



# WORKING TOGETHER FOR SUSTAINABLE GROWTH.

**2024 SUSTAINABILITY REPORT**  
*SNAITECH*



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2024  
**SUSTAINABILITY REPORT**  
**SNAITECH GROUP**

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**THIS IS OUR GREATEST  
CHALLENGE: TO GROW  
TOGETHER BY BUILDING  
A FUTURE THAT ALWAYS  
REPRESENTS A  
SHARED GOAL**

FABIO SCHIAVOLIN

# LETTER TO STAKEHOLDERS

“It is useless for man to conquer the Moon, if he then ends up losing the Earth” said the Nobel Prize Winner for Literature, François Mauriac.

A commitment to the environment is now central to the agenda of large international organisations and is increasingly felt by the business world. We are used to hearing apocalyptic predictions about our future on a daily basis, but I believe it is necessary to reverse this point of view. It is better to work towards changing course and start from the bottom up, by each taking real day-to-day actions to improve the environment we live in.

This is the spirit and approach that we at Snaitech use to prepare our ESG policies and Sustainability Report. Snaitech is a company that believes and invests in sustainability. We are convinced that a commitment in this direction can become an added value, a hallmark and a stamp of credibility.

This path is also possible thanks to the economic results that the Group continues to achieve year after year, confirming its solidity over time. The 2024 financial year shows a positive trend and consolidated growth. The Group's total revenues in Italy for 2024 have increased compared to the previous year, from €947.4 million in 2023 to €957.3 million in 2024. This is mainly due to the excellent performance achieved in the physical channel from sports betting and virtual events, as well as the results of online gaming. EBITDA in the 2024 financial year saw an increase of 3.78%, rising from €256.3 million in 2023, to €266 million.

These numbers testify to how Snaitech, through the Snai brand, is now more than ever able to offer a wide range of gaming and entertainment that positions us at the top of the market.

Growth that combines tradition and innovation and stems from the constant desire to regenerate, rethink and improve, pursuing excellence while ensuring a balance between the well-being of those who work with us and the company's objectives.

With seriousness and commitment, we have developed a profound shift in the cultural paradigm, focusing on the gaming experience in the sense of entertainment and pure fun. We did this by rethinking the gaming environment and the context itself, creating physical or digital agoras that are all about sociability and a passion for sport.

Our responsible gaming policy has always been based on these values, and is designed to promote and guide the behaviours of each one of us. As a leader in the Italian legal gaming sector, Snaitech has a duty to guarantee transparency and strives daily to protect consumers and to make that commitment an integral part of its business.

The significant economic results we have achieved have enabled us to invest in our real estate assets: green spaces that represent a crucial environmental resource for the host cities.

In particular, the Snai San Siro Racecourse, a large green space in Milan, set in a botanical park of immense value, has undergone a major upgrade and redevelopment project. It has been transformed from a racecourse into a multipurpose hub capable of hosting all equestrian disciplines, as well as a rich programme of events, shows and concerts. This is how the Snai San Siro Horse Arena project was born, with the aim of creating a large sports and culture district – a sort of Central Park in Milan – as a legacy for future generations. This major intervention plan includes the new harness racing track and the restoration and conservative renovation of the Harness Racing Grandstand.

EQUtv, the channel managed by our subsidiary Epiqa, has also focused its attention on the equestrian world, by expanding its broadcasting programme to attract an increasingly wide and diverse audience, united by a common passion for everything horse-related.

If Snaitech's ambition is to create social value by rolling out projects with a tangible impact on stakeholders, central to this design is the action taken in 2024 by the Snaitech Foundation, Third-Sector Entity.

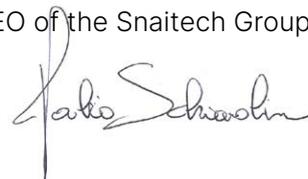
Sport has been the main driver through which the Foundation has generated a positive impact for the community. It is now a universal language, which breaks down barriers while also creating opportunities for growth and social inclusion. A perfect example of this strategy is the work carried out in tandem with two excellences: the Milan Foundation and Costruiamo il Futuro Foundation. Thanks to the project "In gioco per il futuro (Playing for the future)" there is now a seven-a-side football pitch on the site of the Oratory Madonna dei Poveri, in the Baggio district just outside Milan. This team effort has given boys and girls a place to gather and develop their skills while having fun with their friends at the same time.

But the true stars of all these projects are the people at Snaitech, who with professionalism, dedication and enthusiasm tackle everyday challenges with one eye on the future. We are a company of over a thousand people. At Snaitech, we believe in uniqueness but also diversity, which is why we invest in developing talent and in promoting an inclusive workplace firmly rooted in gender equality and inclusion. In 2024, this work on Diversity & Inclusion gave rise to the project “Diamo forma al cambiamento (Shaping change)”, a management training programme with a set of clear-cut objectives: to create opportunities for self-expression and career growth for all employees; to improve the working environment by forging better interpersonal connections, and to work on understanding differences and recognising the value of diversity.

From this year, to give even more strength to this commitment, we have decided to look to the future and think in terms of a medium-term ESG strategy and a plan towards 2030, betting on a growth path that will see business ethics applied to all decision-making processes. This is the backdrop to the 2024-2030 Sustainability Plan “Think & Act Positive”, which sets out the company’s sustainability goals together with a programme of specific and concrete actions to generate value and positive impact.

This is our greatest challenge: to grow together by building a future that always represents a shared goal, based on the identity and a sense of belonging that has always been our strength.

**Fabio Schiavolin**  
CEO of the Snaitech Group

A handwritten signature in black ink, reading "Fabio Schiavolin". The signature is written in a cursive style with a large initial 'F'.

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**2024**  
**SUSTAINABILITY**  
**REPORT**

The Snaitech Group's 2024 Sustainability Report, now in its ninth edition, testifies to the company's commitment to responding to the growing importance attributed to reporting on non-financial performance, both internally and externally. Underlying the drafting of the report is our desire to translate the Snaitech Group's culture and commitment to sustainability in a clear and transparent manner, guided by the methodological guidelines of the GRI Universal Sustainability Reporting Standards. This 2024 Sustainability Report also aims to pave the way towards alignment with the main regulatory developments in the field of reporting.

Unlike previous editions, the structure of the document is based on the guidelines provided in the European Sustainability Reporting Standards (ESRS), with a view to progressively aligning with the requirements of the Corporate Sustainability Reporting Directive (CSRD). Consequently, the report is divided into the following chapters:

- **General information:** the Snaitech Group's corporate strategy and identity are based on principles of innovation, responsibility and sustainability. Snaitech manages a wide range of activities. These are supported by a well-defined corporate and organisational structure, which regulates the company's operations in full compliance with the regulatory framework and industry best practices. A central element this year is the presentation of our 2024-2030 Sustainability Plan "Think & Act Positive", a strategic project that outlines the goals that Snaitech is committed to pursuing in order to achieve its sustainability goals.
- **Environmental sustainability:** the Snaitech Group orients its business operations according to the principles of sustainable development, by adopting a vision in which economic growth and sustainability are harmonised with a process of environmental transition that takes into account the climate and the use of resources. Snaitech is fully aware of the importance of integrating sustainability issues into its strategy. This is not only to meet our regulatory obligations, but also to create long-term value, strengthen stakeholder trust and contribute positively to the social and environmental context in which the company operates. The element underpinning the pursuit of these objectives is the transparent monitoring and reporting on the environmental impact of Snaitech's activities.
- **Commitment to communities:** human capital has always been a key strategic element for the growth and improvement of the Snaitech Group. Attention to people translates into a constant and targeted commitment to creating a positive, inclusive and meritocratic workplace. In this context, each individual is encouraged to express their potential, to be recognised for their abilities and to further develop their professional skills. This commitment extends beyond the workplace and finds concrete expression in the initiatives promoted by the Snaitech Group through the Snaitech Foundation. For years, the Foundation has actively engaged in supporting the community by promoting projects based on ESG principles. Sport has been a particular focus, as a tool for inclusion and social development.
- **Information on Governance:** choosing a system of governance involves more than simply creating a framework of automatic compliance with laws, regulations and practices. It means creating a structure that allows an effective flow dynamic with the aim of efficiently managing all business processes. The Snaitech Group's governance system is organised according to traditional models that company with current regulations, and adheres to the highest industry standards. Snaitech considers the responsible and sustainable management of its supply chain a fundamental factor for the success of its strategy, and adopts rigorous criteria that take into account multiple aspects when selecting suppliers.

## Economic and financial performance (in millions of €)

REVENUES

957.3

CONSOLIDATED  
NET EQUITY

444

EBITDA

266

VALUE  
ADDED PRODUCED  
AND DISTRIBUTED

1,258.6

## Retail network and rights of concession

PHYSICAL NETWORK  
OF GAMING/BETTING  
POINTS\*

2,045

SALES OUTLETS  
WITH DIRECT GAMING  
CONCESSION

1,615

SNAITECH  
SHOPS

759

SNAITECH  
CORNERS

856

SNAIPAY POINTS

4,500

AWPs

35,196

VLTs

10,191

\* The physical network consists of 2,045 betting outlets, of which 1,615 have direct gaming concessions from the Company and the remainder with specialised service provision to outlets holding their own concessions.

# HIGHLIGHTS

# 2024

## Social performance\*\*

NUMBER  
OF DIRECTLY  
EMPLOYED STAFF

1,014

PERCENTAGE  
OF FEMALE  
EMPLOYEES

45%

TRAINING HOURS  
PROVIDED

22,801

STAFF COSTS  
(IN MILLIONS OF €)

96.6

TAXES  
AND CONCESSION  
FEES (IN MILLIONS  
OF €)

1,065.3

LOCAL TAXES  
AND DUTIES  
(IN MILLIONS OF €)

1.6

SUPPORT FOR  
INITIATIVES THROUGH THE  
SNAITECH FOUNDATION  
(IN MILLIONS OF €)

0.28

\*\* The number of employees, the percentage of female employment and the hours of training provided relate to the Italian and foreign perimeter.

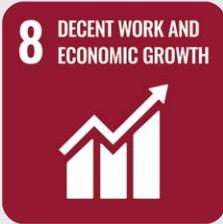


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01

# GENERAL INFORMATION

# Our commitment to the SDGs for 2024

SDG	SDG OBJECTIVES	SNAITECH ACTIONS
 <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>	<p><b>Target 8.1.</b> Support economic growth per capita in accordance with national conditions, and in particular annual growth of at least 7% of GDP in developing countries.</p>	<ul style="list-style-type: none"> <li>• Net added value generated 1,258.6 (in thousands of euros).</li> <li>• Tax contribution 1,039.6 (in thousands of euros).</li> <li>• Jobs generated through direct employment: 1,014 people.</li> <li>• Contribution to suppliers and third-party betting agents 593,6 million euros.</li> </ul>
 <p><b>4</b> QUALITY EDUCATION</p>	<p><b>Target 4.4.</b> By 2030: substantially increase the number of teens and adults with the necessary knowledge, technical and vocational skills, required for employment, decent jobs and entrepreneurship</p> <p><b>Target 4.7.</b> By 2030: ensure that all students acquire the knowledge and skills needed to promote sustainable development, through channels such as education on sustainable growth and sustainable lifestyles, human rights, gender equality, the promotion of a culture of peace and non-violence, global citizenship and recognition of cultural diversity and its contribution to a culture of sustainable growth.</p>	<ul style="list-style-type: none"> <li>• Strengthening the training activity of the sales network: <ul style="list-style-type: none"> <li>- 1,010 training courses provided;</li> <li>- 350 individual points of sale trained;</li> <li>- Over 1,000 unique participants trained.</li> </ul> </li> </ul>
 <p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p><b>Target 12.6.</b> Encourage businesses, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.</p>	<p>Responsible Gaming:</p> <ul style="list-style-type: none"> <li>• Global Gambling Guidance Group (G4) certification.</li> <li>• Annual Sustainability Report.</li> <li>• Annual Snaitech Sustainability Week.</li> </ul>

# 1.1 IDENTITY AND STRATEGY

## History of the Snaitech Group

1906

### How it started

In 1906, the Società Anonima dell'Ippodromo di Trenno was founded with the objective of expanding the racecourse at San Siro to include a track for harness racing.

1997

### Snai is listed on the Milan Stock Exchange

In 1997, Snai acquired the Milan and Montecatini racecourses and in the same year, as the parent company of Trenno Spa, it was listed on the Milan Stock.

2004

### Digitisation and new products

2004 saw the start of text and online betting on horse racing, sports tote and prediction competitions. In 2005, the company launched live betting. After being awarded the concession in 2004, Snai created the network of "New Slots".

2011

### Snai introduces virtual gaming

In 2011, Global Games Spa acquired the majority stake in Snai and video lottery terminals (VLTs) were introduced in the Snai Points. In the online channel, poker could now be played in cash mode and casino games arrived. In 2013, Snai was the first in Italy to introduce betting for virtual events.

2018

### New goals

In 2018, Snaitech joined the Playtech Group. The three-year period 2019-2022 saw the development of the Snaipay payment platform and the launch of Snaifun, the app that promotes and rewards the sports culture. In 2023 the Snai San Siro Racecourse celebrates its 100-year anniversary, and hosts the European Show Jumping Championships. For the third time, Epiqa, a company controlled by Snaitech, wins the licence for Italy's horse racing TV channel, and launches EQUtv.

1990

### The first innovations

In 1990, the company started managing Tris bets and introduced the television broadcasting of horse races in bookmakers' shops using a low-frequency terrestrial network before switching to satellite infrastructure in 1995.

1998

### Legal sports betting is born

The first bet was placed at a Snai shop on 2 June 1998. The year 2000 also marked the beginning of the Varenne fairy tale: Snai became co-owner of the horse destined to become the best trotter in the history of Italian horse racing.

2006

### Growth and innovation continue

In 2006, the first European tender was announced for the rights to open betting shops and Snai continued to expand its local presence. In 2008, skill games arrived on the snai.it website. Pokersnai.it was born. In the same years, the first self-service betting terminal was introduced.

2015

### Snaitech is born

2015 marked the beginning of a great new era for Italian gaming. Cogemat/Cogetech and the Snai Group joined forces to create the Snaitech Group, after a merger process. The new company maintains three offices in Italy in the cities of Milan, Rome and Porcari (Lucca).

2025

### Looking ahead

In September 2024, Playtech announced the finalisation of an agreement for the sale of Snaitech to Flutter Entertainment: the closing is scheduled for the second quarter of 2025.

# The Snaitech value system

As a long-standing operator and leader in the legal gaming sector in Italy, Snaitech has built its identity on the belief that a healthy and responsible business cannot disregard ethical values and a long-term vision that balances profit with consumer protection, environmental protection and respect for stakeholders.

The Group, in its current composition, is the result of a series of mergers and acquisitions. Over time, these processes have generated significant synergies by harmonising the complementarities of top market players, helping to improve economic and financial performance.

As illustrated in the vision and mission, innovation plays a fundamental role for Snaitech: the company continuously invests in research and development, exploiting its distinctive know-how to create cutting-edge gaming solutions. The “omnichannel” approach allows the Group to promote legal and responsible gaming, guaranteeing its consumers a safe and fun experience.

## Vision

The Snaitech vision, in pursuing increasingly ambitious goals, is to establish ourselves as responsible leaders and provide concrete support for all our stakeholders. We constantly invest in technological innovation, so that it becomes a growing source of security and value in interactive experiences. We work to ensure that corporate responsibility becomes a value shared by every member of the Snaitech community.

## Mission

Snaitech has for many years operated in the legal gaming sector with the mission of offering the public fun, high-performance and technologically advanced gaming and betting products and services. We constantly invest in research and development to provide increasingly innovative and high-quality consumer experiences. Our aim is to meet the highest standards of reliability, safety, legality and quality. At Snaitech, we believe we can help promote healthy and balanced gaming habits by discouraging the use of illegal, unauthorised and uncontrolled gaming practices.

The Code of Ethics brings together the set of principles that inspire every business decision on a daily basis. These principles are based directly on the broader concept of corporate social responsibility in which the Group recognises itself and firmly believes. They not only allow us to work ethically and sustainably, but also to create a positive and inclusive workplace, in which everyone is guaranteed the freedom to fully express their potential.

The principles and values of the Snaitech corporate identity give the company strong roots and facilitate collaboration with regulatory authorities, both in the fight against illegal gaming and in consumer protection.

## The Snaitech principles



## Values

### Respect for rules

For Snaitech, respect for the rules means adhering with conviction to the principles of legality and honesty as set out in our Code of Ethics, with a focus on all stakeholders, both internal and external to the company, and on the social and economic implications of the company's activities. But it is also about responsibly pursuing sustainable growth goals and creating shared value.

### Innovation

For Snaitech, innovation is a way of being. It is a driver of growth and value creation, an approach that takes nothing for granted and - thanks to new technologies - it enables us to find new solutions in every area. All this is applied to developing Snaitech products, services and control systems, to protecting our workforce, partners and consumers, to building the company's production capacity, and to creating social and environmental responsibility.

### Participation

Team sports teach us that you never win alone. At Snaitech, we know that organisations achieve their best results when they work towards ambitious and shared objectives, innovative design, collective commitment and maximum recognition of every worker involved in the process.

# A sustainable strategy

The Snaitech Group's strategic objective is to increasingly consolidate **its leadership position in the sector**, by leveraging the following main drivers:

- the focus on developing the online segment, in which the Group has already achieved a top position nationally by introducing new products and evolving its service offering, and through successful cross-selling campaigns on the Snai retail network;
- technological innovation, as an essential factor for growth and value creation, especially in a dynamic and innovative sector such as gaming, where digital evolution is now crucial for business success;
- consolidation of leadership in the retail segment, thanks to the continuous evolution of gaming interfaces and the consumer experience.

During 2024, the Group continued its path of growth in the online segment, by optimising its processes in synergy with the retail world, offering high-innovation products, services and platforms, intercepting recent trends and seizing the latest opportunities offered by the ever-evolving new technologies. Snaitech has now established itself as a hub of excellence in the management of end-consumer offerings, by consolidating and exporting the company's stand-out expertise and know-how.

In July 2022, Snaitech completed the important process of integrating with Trinity Bet Holding (a company belonging to the Playtech Group, owner of the "HAPPYBET" brand, with about 110 retail points in Austria and Germany – also referred to below as HAPPYBET). In 2023, Snaitech continued this path of international growth with a series of restructuring and brand development projects, with a particular focus on technological innovation of products and revamping the retail concept and the digital business. In this area, and in light of the renewal of the sports-betting licences in Germany until 2027 and the obtaining of the licence for Virtual Slots, the process of rationalising the Group's corporate structure has also included Trinity Bet Germany GMBH, a company without employees that operates through a single retail point, merged by incorporation into PBS Germany Operation GMBH. As described in more detail below, the entire share capital of Trinity Bet Holding Limited will be sold to third parties.

Finally, the strategic objective of overseeing and managing relations with institutional stakeholders, industry associations and the authorities responsible for Snaitech concessions was amplified during 2023, following the formation of AGIC (the Gaming and Entertainment under Concession Association). AGIC, an association that includes Snaitech, International Game Technology (IGT), Lottomatica and Sisal Italia – which together represent around 70% of the Italian legal gaming market – is a member of Confindustria. Its aim is to ensure the concrete and professional representation of the gaming sector, in order to build a solid and modern Italian gaming industry based on the promotion of actions and investments in legality, safety and responsibility towards consumers and communities.

In pursuing the strategy of consolidating its leadership of the sector, which among its priorities sees the renewal of the rights and concessions currently managed, the Group has recognised the crucial importance of taking a balanced approach, in view of the new competitive tenders expected in Italy during 2024. As a concessionaire, Snaitech is aware that business success depends not only on economic results, but also on the ability to meet customers' entertainment expectations and to operate in full compliance with the Regulator's requirements. In line with this vision, the Business Development team plays a fundamental role in identifying the opportunities offered by the market, acting as a driver for change and actively contributing to the rollout of internal projects, the development of new products and the building of effective relations with Snaitech's numerous stakeholders.

The growing importance of sustainability has led environmental, social and governance factors to play an increasingly central role in growth strategies and investment decisions. The legal gaming sector in Italy bases its social responsibility on the constant search to balance the interests of the various parties involved. In fact, the Group's priority is to protect players at every stage of their customer experience, aiming to promote and preserve the concept of healthy gaming appropriate for the dimension and possibilities of the target consumer.

While consumers seek fun from gaming, the regulators have established a robust framework of regulations, based on principles such as promoting responsible gaming and ensuring secure transactions. This regulatory framework is part of a broader context of combating illegality, protecting players and the community as a whole.

Snaitech is therefore proud to have put sustainability at the forefront of its growth strategies, increasingly aware of the role it plays within the Company, and with the firm conviction that a more sustainable company can have greater possibilities for development and leadership in the long term.

## Commitment to the social sector

By virtue of its position as a leader in the Italian gaming industry and its guiding role on ESG issues, Snaitech has always considered it essential to integrate Corporate Social Responsibility (CSR), and more generally sustainability, into its business strategy. This is in order to build two-way relationships at regional level, improve the relationship of trust that binds local communities to the organisation, and to promote lasting and sustainable development. The Group's primary objective is to integrate the values of its corporate culture into shared projects and long-term partnerships. This vision translates into a concrete commitment to solidarity, involving all levels of the company, from the highest governance structure to individual employees.

**Accordingly, Snaitech promotes numerous initiatives in the educational, social, cultural and environmental fields, with a particular focus on the promotion of sport as an instrument of community, social recognition and growth, as well as pure entertainment.** The Group actively collaborates with local associations to strengthen the link with communities. These collaborations are intended to support social initiatives aimed at the most vulnerable communities, with a focus on protecting civil rights.

This path has been made possible thanks to **Fondazione Snaitech**, known as the iZilove Foundation until 2024, when it changed its name. The Foundation is an **autonomous and non-profit organisation, established in 2013 and wholly owned by Snaitech. Its purposes are exclusively related to the fields of social support, charity, training, environmental protection and the promotion of culture, art and scientific research.** Through the endowment fund made available by Snaitech, voluntary donations from Group companies and voluntary contributions from staff, the Company develops a plan for the "Design and implementation of socially useful initiatives", and then allocates the resources necessary to carry out its charitable and solidarity work as necessary, also reporting on each project.

As part of its communication strategy, the Snaitech Foundation aims to strengthen the link with the company, and to consolidate its role as an authoritative partner on sustainability issues, by providing a transparent and engaging narrative of its CSR pathway to all stakeholders.

**In 2024, the Foundation continued to support CSR projects dedicated to solidarity projects in the areas of sport, education, women's empowerment, environmental protection and child welfare.** In detail, some of the main collaborations with associations and non-profit organisations supported in 2024 are listed below:

- Special Olympics Italy;
- Fondazione Costruiamo il Futuro “Building the Future Foundation”);
- Francesca Rava Foundation;
- Our Lady of the Poor Oratory (“In gioco per il Futuro” project);
- Plastic Free;
- Rete Clima.

To conclude, it should be noted that in 2024, collaborations were activated with 14 associations engaged in social projects, as well as internal fundraising for solidarity in the form of payroll giving, which resulted in total donations of 282,895 euros.

The initiatives carried out by the Foundation in 2024 are further detailed in paragraph 3.5 “Snaitech Foundation”.

## The UN 2030 Agenda and the commitment to sustainable development

Snaitech’s commitment to sustainability is also reflected in its participation in two important networks dedicated to the ESG world. These are firstly **Sustainability Makers**, the association that brings together professionals and managers personally committed to diffusing the culture of sustainability among the group companies and other organisations, and secondly the **United Nations Global Compact**, the world’s largest initiative for business sustainability, based on ten universal principles relating to human rights, labour, the environment and the fight against corruption, principles to which Snaitech has adhered since 2021. The UN Global Compact provides a universal language for social responsibility and a framework for all businesses, whatever their size, complexity or location, supporting them in their commitment to adopting responsible practices and strategic decisions that promote broader social goals.

**The ten principles are enshrined in the Group’s Code of Ethics** and relate directly to its way of being in the world, its mission, the style and substance of the relationships that the companies have institutionally and informally with all their stakeholders, and the conditions of a complex industry that faces an ever-changing technological, social and economic context.

The UN Global Compact was launched operationally in July 2000. Since then, **more than 20,000 companies from 167 countries worldwide** have joined it, forming a new world-wide partnership with the aim of creating a more inclusive and sustainable global economy.

# The Ten Principles of the UN Global Compact

## HUMAN RIGHTS

Support and respect universally recognised human rights within their respective spheres of influence.

1

Ensure that they are not complicit in human rights abuses, even indirectly.

2



## LABOUR

Uphold the freedom of association and the effective recognition of the right to collective bargaining.

3

Eliminate all forms of forced and compulsory labour.

4

Effectively abolish child labour

5

Support the elimination of all forms of discrimination in respect of employment and occupation.

6

## ENVIRONMENTAL SUSTAINABILITY

Support a precautionary approach to environmental challenges.

7

Undertake initiatives to promote greater environmental responsibility.

8

Encourage the development and diffusion of environmentally friendly technologies.

9

## THE FIGHT AGAINST CORRUPTION

Work against corruption in all its forms, including extortion and bribery.

10



The commitment made by Snaitech to the UN Global Compact in 2021 – and confirmed up to the current reporting year – is just one element of the Group's sustainability journey, which for years has been committed to reporting its sustainable and responsible performance.

In fact, Snaitech's commitment also precedes what is now traditionally considered the first decisive push towards this evolution of context: the United Nations Summit held in New York in September 2015, with the signing of the 2030 Agenda by the 193 member countries.

**The 2030 Agenda for Sustainable Development**, with its 17 Goals (SDGs) and 169 targets, represents a global programme of action for a more sustainable future. These goals, ranging from the fight against poverty to sustainable growth, commit the signatory countries to achieving them by 2030.

In this context, Snaitech is committed to identifying the SDGs that most align with its strategy, identifying the areas where the Group can generate the most significant impact. Following the interventions of previous reporting years, Snaitech was able to confirm for this report the set of targets to which it provides or could provide a more significant contribution, as shown below:

	<b>FIGHTING POVERTY</b>	<b>Target 1.2:</b> By 2030, reduce by at least half the proportion of men, women and children of all ages living in poverty in all its dimensions according to the national definitions.
	<b>HEALTH AND WELLBEING</b>	<b>Target 3.8:</b> Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all.
	<b>QUALITY EDUCATION</b>	<b>Target 4.4:</b> By 2030, substantially increase the number of teens and adults with the necessary knowledge, technical and vocational skills, required for employment, decent jobs and entrepreneurship. <b>Target 4.5:</b> By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations. <b>Target 4.7:</b> By 2030, ensure that all students acquire the knowledge and skills needed to promote sustainable development, through channels such as education on sustainable growth and sustainable lifestyles, human rights, gender equality, the promotion of a culture of peace and non-violence, global citizenship and recognition of cultural diversity and its contribution to a culture of sustainable growth.
	<b>GENDER EQUALITY</b>	<b>Target 5.1:</b> End all forms of discrimination against all women, girls and young women everywhere. <b>Target 5.2:</b> Eliminate all forms of violence against all women, girls and young women in the public and private sphere, including trafficking for prostitution, sexual exploitation and other types of exploitation. <b>Target 5.5:</b> Ensure full and effective female participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

8 DECENT WORK AND ECONOMIC GROWTH



## DIGNIFIED WORK AND ECONOMIC GROWTH

**Target 8.1:** Sustain economic growth per capita in accordance with national circumstances, and in particular an annual growth of at least 7% of the gross domestic product in developing countries.

10 REDUCED INEQUALITIES



## REDUCING INEQUALITIES

**Target 10.2:** By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

11 SUSTAINABLE CITIES AND COMMUNITIES



## SUSTAINABLE CITIES AND COMMUNITIES

**Target 11.4:** Strengthening commitments to protect and safeguard the cultural and natural heritage.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



## RESPONSIBLE CONSUMPTION AND PRODUCTION

**Target 12.5:** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

**Target 12.6:** Encourage businesses, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

**Target 12.8:** By 2030, make sure that all people everywhere have the relevant information and awareness about sustainable development and a lifestyle in harmony with nature.

13 CLIMATE ACTION



## THE FIGHT AGAINST CLIMATE CHANGE

**Target 13.1:** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

15 LIFE ON LAND



## LIFE ON LAND

**Target 15.1:** By 2030, ensure the conservation, restoration and sustainable use of land-based and inland freshwater ecosystems and their services, especially forests, wetlands, mountains and drylands, in line with obligations under international agreements.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



## PEACE, JUSTICE AND STRONG INSTITUTIONS

**Target 16.4:** By 2030, significantly fight illegal financing and trafficking of arms, strengthen the recovery and return of stolen property and combat all forms of organised crime.

**Target 16.5:** Combat corruption and bribery in all their forms.

# The regulatory framework

In Italy, the gaming sector, in which Snaitech is one of the main authorised operators, has a complex and articulated regulatory context. This is due in particular to the need to respond to important public interest purposes. At European level, **on the other hand, there is no single, homogeneous regulation of legal gaming** that complies with the principles of subsidiarity and proportionality provided for in the European Union Treaties.

Therefore, the Member States have autonomy in regulating the gaming industry, provided that they comply with European legislation in general and with the fundamental freedoms established by the **Treaty on the Functioning of the Union (TFEU)**. In particular, national laws focus on specific objectives such as combating gambling addiction, protecting minors and preventing illegal activities. At EU level, on the other hand, the focus is mainly on the free provision of services, public order and consumer protection.

Based on the assumption that gambling is a legitimate human activity but comes with a great need for regulation, Italian legislation is intended to ensure that the exercise of gambling is appropriately regulated, to limit the possible social repercussions and to act as a barrier to the development of illegality.

In detail, **the regulation of gaming in Italy is the responsibility of the State and is entrusted to the Ministry of Economy and Finance (Italian Legislative Decree 496 of 1948), which operates through the Customs and Monopolies Agency (ADM)**. ADM is responsible for imposing regulations and for administering the establishment, regulation and conduct of individual games, and carries out supervision and control to combat illegal gambling.

On the other hand, the regional and local authorities have the power – within the scope of their respective competences – to regulate the way in which the law is enforced according to local needs, as appropriate to protect public health and order.

Private operators can only operate in the gaming sector with the award of a concession from a public tender procedure. These procedures are regularly announced by ADM in compliance with European legislation. In this regard, it should be noted that Law **No. 207 of 30 December 2024 (“2025 Budget Law”)** provided for the paid extension of betting concessions on the physical network and entertainment machines until 31 December 2026.

The provisions of the 2025 Budget Law were also the subject of ADM Directorial Resolution protocol no. 13771/RU of 3 January 2025 (for the concessions for the management of public games) and ADM Directorial Resolution protocol no. 42506/RU of 10 January 2025 (for the concessions for the management of the telematic network of amusement and entertainment machines).

With regard to online betting, on 18 December 2024, ADM published in the European Official Journal a call for tenders for new online gaming concessions, the deadline for the submission of tenders being 30 May 2025.

This is by virtue of the provisions of Legislative Decree No. 41 of 25 March 2024, which governs the concessions required for online gaming. The decree reiterates that the operation and online collection of public betting is permitted exclusively to the holders of a concession issued by the Customs and Monopolies Agency following a public tender; the maximum duration of the concession is expected to be 9 years, with the exclusion of renewal.

To allow the tender to take place, ADM also published a resolution with which it granted an extension of the current concessions in force until 17 September 2025.

As operators of regulated gaming, companies in the industry are subject to **strict and continuous supervision by the competent institutional bodies**. Operators must also ensure compliance with complex and articulated legislation on various matters, of which the following five pillars are particularly important:

- **Anti-Mafia** (Anti-Mafia Code - Legislative Decree 159/2011 and with the recent amendments made in Decree-Law No. 19 of 2 March 2024, converted with amendments by Law No. 56 of 29 April 2024, and by Legislative Decree No. 44 of 28 March 2024).;
- **Protection of the player-consumer** (“Balduzzi Decree” – Law No. 189/2012, Consumer Code, as per Legislative Decree 206/2005, Charter of Services, Legislative Decree No. 87/2018 “Dignity Decree”. In addition, in 2024 Legislative Decree No. 41 of 25 March was adopted, which, in regulating the restructuring of the gaming industry starting with online games, has included in articles 14 and 15 provisions aimed at strengthening the protection of the player’s health and has introduced additional specific measures to protect and prevent problematic behaviour);
- **Protection of personal data** (Legislative Decree No. 196 of 30 June 2003, amended by Legislative Decree 101/2018 as amended, European Regulation on the processing of personal data and privacy 2018 EU 679/2016)<sup>1</sup>;
- **Procurement Code** (Legislative Decree No. 36 of 31 March 2023, the Code of Public Contracts implementing art. 1 of Law no. 78 of 21 June 2022, delegating the Government on public contracts, updated with the amendments recently introduced by Legislative Decree 209 of 31 December 2024);
- **Anti-money laundering and traceability of financial flows** (Consolidated Law on Public Safety, Legislative Decree 231/2007 most recently amended by Legislative Decree 204 of 27 December 2024 and art. 3 of Law No. 136 of 13 August 2010, as amended).

To fight money laundering, Italy has recently implemented, in Legislative Decree No. 195 of 2021, the Directive (EU) 2018/1673 2019 (the **6th Anti-Money Laundering Directive**) and in Legislative Decree 184 of 2021, the EU Directive 2019/713 on combating fraud and counterfeiting of non-cash payments. The aim is to combat, in an increasingly global and competitive market, the free movement of funds of possible illicit origin and it is addressed to companies in the most exposed sectors, as well as the administrative, investigative and judicial authorities. Italian legislation has also established a **“Committee for the prevention and repression of illegal gaming, gaming safety and the protection of children”**, chaired by the Director General of ADM and composed of leading members of the Carabinieri, the State Police and the Finance Police. The mission of CoPreGI, which carries out extensive checks on public gambling every year, is to guarantee public order and safety and the public’s right to health, but also to safeguard the interests of the tax authorities.

The most recent national legislative interventions have had as their primary objective greater consumer protection, with particular attention to protecting the most vulnerable individuals, such as children, from the risks associated with irresponsible gambling. Italy also offers this type of protection thanks to one of the strictest regulations on gambling advertising in Europe. Italian Decree-Law No. 87 of 2018 (the “Dignity Decree”) - which stands alongside the restrictions already imposed by Decree-Law No. 158 of 2021 (the “Balduzzi Decree”) - introduced an absolute ban on advertising for all cash games (in-person and online) on all media. As of 1 January 2019, this ban was also extended to the sponsorship of events, activities, exhibitions, programmes, products or services and all other forms of communication with promotional content (for a more detailed discussion on this topic, see paragraph 3.6 “Consumer Protection”).

<sup>1</sup> For more details on the protection of personal data, please refer to paragraph “3.6 Consumer protection”.

# Delegation Law on the reform of gaming

Italy's gaming industry saw a further attempt at reform in 2024, called for by all stakeholders operating in the sector.

Decree-Law No. 41 of 25 March 2024, adopted in implementation of the “fiscal delegation”, constitutes the national regulatory framework for the regulation of online public gaming allowed in Italy. It sets out the national and European principles that regulate this area, in matters such as protection of children, prevention of gambling addictions, fighting illegal gambling, protecting the relationship between the State and the concession holders and the use of advertising in order to promote safe, responsible gaming. In particular, the measure provides for:

- **Concession relationship for online gaming** - The decree governs the concession relationship for online gaming, identifying the various types of online games offering cash winnings and confirming that the operation and collection of revenues from public games is only permitted to the holders of concessions issued by the Customs and Monopolies Agency after a public tender. The maximum duration of the concession is nine years, and renewal is excluded. The tender was announced by ADM in the European Official Journal on 18 December 2024, with a deadline for the submission of tenders of 30 May 2025.
- **Minimum technical requirements** – The tender documentation drawn up by ADM also sets out the minimum technical requirements for the organisation, by the concessionaire, of its telematic network and for the data transmission hardware and software infrastructure necessary for the management of the concession. A register has been established for operators managing top-up terminals. These technical rules were then adopted on 18 December 2024, after consulting with the European Commission and receiving the opinion of Section I of the Council of State of 26 November 2024, as an integral part of the tender documentation.
- **Top-up Points of Sale (PVR)** – Activity permitted only to licensed points of sale pursuant to articles 86 and 88 TULPS, and tobacconists; the only permitted activities are the opening, topping up and closing of a gaming account. On 25 October 2024, the Customs and Monopolies Agency established a Register of Top up Points in its own Directorial Resolution. The resolution sets out the minimum requirements for registration and the exercise of this activity in line with the provisions of Legislative Decree 41/2024, and provides for the possession of adequate reputational requirements and controls by the concessionaire in order to ensure compliance with sector regulations and laws on the prevention of money laundering. The full application of the requirements of Legislative Decree 41/2024 will only be possible following the implementation of the new technical requirements by the concessionaires. The Resolution was challenged by the operators before the Regional Administrative Court of Lazio. ADM subsequently ordered the suspension of the Register in a Directorial Resolution of 7 March 2025, pending the resolution of the dispute.
- **Permanent Consultation on Public Gambling** - Italy has established this body with the main aim of monitoring trends in gambling activities, including illegal or unauthorised gaming, and their effects on health.
- **Combating gambling addiction** – To protect players and prevent addictions, concessionaires must take various measures, including the possibility of self-limiting play, automatic control messages, information about problematic gambling and risk monitoring. An investment of 0.2% of net revenues (with a maximum ceiling of 1 million euros) has also been allocated for information and communication campaigns, the themes of which will be decided by a specific commission operating within the Department for Information and Publishing.
- **Illegal gaming offers** – With regard to illegal gaming offers, the MEF regulation will establish the procedures for excluding gaming offers with cash winnings advertised online or via telecommunications networks by unlicensed operators. Together with the Bank of Italy, procedures will be defined to prevent payment service providers (PSPs) from handling transactions for unlicensed operators. Digital measures will also be implemented in order to identify illegal remote gaming sites.

Finally, it is vitally important to mention the Group's keen interest in the international legislative context. Following completion of the acquisition of the companies controlled by Trinity Bet Holding Limited operating under the HAPPYBET brand in 2022 (Trinity Bet Holding Limited), Snaitech is now familiar with **the regulatory framework in Germany, Austria and Malta, where the systems are more diverse and less mature than in Italy.**

In detail, as of 1 January 2023, the regulation of the German gaming market was transferred from the 16 Länder (with regional legislative autonomy) to the Gemeinsame Glücksspielbehörde der Länder (GGL), the central regulatory body that today controls gaming operators and approves them on a national scale, ensuring compliance with the rules that protect players from the main risks of gaming. In a situation that is still evolving, and in a market characterised by broad and unexpected changes, Snaitech has therefore capitalised on the experience gained in the more mature and structured Italian context in order to implement its best practices with a particular focus on the online world, sharing and synergistically exploiting the know-how and expertise acquired over time.

The main regulatory changes in the German market during 2024 related to the expansion of the sports betting programme, the extension of the increase in deposit limits and the regulation of online casinos at local level. As further specified below, the entire share capital of Trinity Bet Holding Limited (the holding company of the HAPPYBET group) will be sold to third parties.

On 18 December 2024, the Customs and Monopolies Agency published the call for tenders for the operation and remote collection of public games in compliance with the provisions of Legislative Decree 41/2024, indicating the technical, economic and administrative requirements necessary for participation. Applications can be sent from 31 March and submitted no later than 15 May 2025. Snaitech, as the main betting concessionaire, immediately set to work studying the tender documentation and starting the pre-application preparations. On 20 December 2024, the authority granted a paid extension to the exercise of the current online gaming concession until 17 September 2025, and this has been accepted by the group companies holding these concessions.

## The regulatory changes in 2024

Pending completion of the reforms to public gambling laws, the 2025 Budget Law (Law No. 207 of 30 December 2024) provided for the paid extension until 31 December 2026 of the concessions for the creation and operation of electronic gaming networks based on amusement and entertainment devices (VLTs and AWP), and for the collection of bets on sporting events, including horse racing, and non-sporting events, including virtual events. In detail:

- **Betting extension** - With regard to the extension of betting concessions, the payment to ADM of the concession charges is to be made in two instalments for each year of the extension, by 30 April and 31 October of both the year 2025 and the year 2026. These charges amount to an annual 9,500 euros for the concession for points of sale whose main activity is the retailing of public gaming products, including the licensed betting points, and 5,700 euros per year for each concession for points of sale whose secondary activity is the retailing of public gaming products.
- **Extension for gaming/entertainment machines** – As regards the extension of concessions for amusement and entertainment equipment, the payment to ADM of the concession fees due from concessionaires is required by 15 March, 15 July and 1 October of both 2025 and 2026. For AWP, the total charge is 120 euros per machine, whereas for VLTs it is 4000 euros per permit, i.e. the certificates held by each concessionaire, and for the rights granted to each concessionaire as at 31 December 2023.

With regard to online gaming, ADM has extended the expiry of the current concessions until 17 September 2025, pending the outcome of the tender announced in December 2024.

In the Budget Law, we also find other provisions that impact on the public gaming sector; those of interest to Snaitech are listed below.

- **Recalculation of the rate of betting tax**

As of 1 January 2025, the rate of the single tax on betting and gambling competitions was set at 25.5% of the sums not returned to the player - this applies to games of skill with cash prizes, including card games of various kinds and fixed-odds games of chance, as well as for online bingo. For fixed-odds sports betting, the rate is 20.5% and 24.5%, depending on whether the bet is placed at a physical betting shop or remotely. For fixed-odds bets on simulated events, the rate is 24.5% of the bet placed, net of the sums returned in winnings to the player.

- **Recalculation of the betting levy**

A levy has also been introduced on fixed-odds horse racing bets. Starting from 1 January 2025, the rate will be 20.5% for bets placed on the fixed network and 24.5% for bets placed remotely (instead of 43% and 47%, respectively, as currently apply). The levy is applied to the difference between the amount played and the winnings paid, without, however, affecting the distribution of the levy in the amount of 33% as a single tax and 67% to finance the prize pools, racecourses and images of the races as well as subsidies for horse breeding.

- **Establishment of the “Fondo Dipendenze (FDP)” (Addiction Fund)**

The Ministry of Health has set an Addiction Fund with an annual allocation of 94 million euros starting from 2025.

- **Abolition of the GAP Fund and 2015 State Budget allocations**

Both the allocations for the prevention, treatment and rehabilitation of illnesses related to gambling addiction, as per the 2015 Budget Law, and those of the Gaming Fund (GAP) as per the 2016 Budget Law, have been abolished.

- **Closure of the Gaming Observatory/transfer of responsibilities to the Anti-Drug / Narcotics Observatory**

The Observatory for Combating the Spread of Gambling has also been abolished, with its mission transferred to the Permanent National Observatory of the Anti-Drug Policy Department of the Presidency of the Council of Ministers.

## Measures in the equestrian sector

The Ministry of Agriculture, Food Sovereignty and Forestry has issued Ministerial Decree No. 644641 of 06/12/2024, which sets out the criteria and procedures for the annual classification of racecourses. Subsequently, it published Ministerial Decree No. 662731 of 16/12/2024 - Decree classifying racecourses for the year 2025. For harness racing, the Snai San Siro Racecourse is placed second, with the Snai Sesana Racecourse in Montecatini in fifteenth place, while for gallop races, the Snai San Siro Racecourse in Milan is in first place. These criteria are valid from 2025.

## Fondo Salva Sport (Save Sport Fund)

Decree-Law No. 34/2020, which set up the “Fund for relaunching the national sports programme” (known as the “Save Sport Fund”), introduced an obligation for concessionaires to pay, in 2020 and 2021, a share of 0.5 percent of the total betting revenues received from all sports events, including virtual events, from bets placed on any channel by any means, both online or through the traditional network. The Fund is financed up to the maximum limit of €40 million for the year 2020, and €50 million for the year 2021.

With the Directorial Resolution of 5 January 2023, ADM issued a decision cancelling its Directorial Resolution of 8 January 2022 and all the related statements, through which the Agency had informed the concessionaires of the calculation criteria and terms of payment of the contribution to the Save Sport fund, also providing the new calculation criteria which, as indicated by the State Accounting Office and the Court of Auditors, do not take into account the payment limit of 40 million euros for 2020 and 50 million for 2021.

The concessionaires filed an appeal seeking the annulment of the Decision of the Customs and Monopolies Agency that redetermined the levies imposed. In its ruling of 28 June 2023, the Lazio Regional Administrative Court rejected all the appeals lodged by the concessionaires, finding that the legislator's decision to use the betting revenues as the basis for taxation was not open to criticism (see Constitutional Court, 26.10.2007, no. 350).

On 5 December 2023, a hearing was held on the merits of the appeal filed against the Lazio Regional Administrative Court's ruling in favour of ADM for the recalculation of the “Salvasport” contribution. The judge adjourned the case for a decision. Subsequently, in a ruling published on 26 February 2024, the Council of State fully upheld the appeals proposed by Snaitech, reforming the previous ruling of the Lazio Regional Administrative Court (Second Section) no. 13008/2023, which had considered ADM's decision to recalculate the “Salva Sport” contribution to be legitimate.

## ADM Development Plan

In December 2024, in accordance with the concession agreement, ADM sent the concessionaires operating machines offering cash winnings a set of guidelines for the 2025 development plan, which is based on four main activities:

- the work needed to improve the security and non-modifiability of data collection and transmission;
- the innovations necessary to protect public order and user safety;
- the communication and information campaigns aimed at ensuring legal, responsible gaming;
- measures to safeguard the potential of the sector.

## Regional authorities

Some of the most important local authority regulations and provisions for the year 2024 are illustrated below.

Sicily Regional Law No. 3 of 31 January 2024, “Miscellaneous and financial provisions”, which came into force on 3 February 2024, made amendments to Regional Law No. 24 of 21 October 2020. Specifically, Article 44 of the law provides that:

- a change of ownership of the business, of the concessionaire, the owner of the equipment or the legal representative are not considered as new installations or new openings;
- resales of monopoly goods are always excluded from any minimum distance requirement.

Veneto's Regional Law No. 20 of 9 August 2024 (2024 Provisions for regulatory compliance on health and social policies) made amendments to Law No. 38 of 10 September 2019 (Rules on the prevention and treatment of gambling addictions); in particular, art. 21 amends art. 7 of the 2019 Regional Law, which establishes a minimum distance of 400 metres between a gambling point and a sensitive location and extends the ban on opening or operating a gaming hall or betting shop within that limit (this previously only applied to gaming machines).

## Positioning and economic performance

The performance of the gaming market during 2024 confirms the positive trend recorded in the post-pandemic years, highlighting on the one hand the good state of health of the business in the physical channel and on the other hand the continuous growth of digital.

Based on the data available (official ADM data, press reports and sector studies), it is estimated that by the end of 2024, the gaming market as a whole will have increased compared to 2023, both in terms of revenue and also expenditure (meaning revenue net of winnings, hereinafter also gross gaming revenues or GGR).

The total GGR of Snaitech's core segments, namely gaming machines, retail betting services and online gaming and betting, is estimated at €14.6 billion, an increase of approximately 2.6% compared to 2023. The main market trends in terms of the change in net expenditure compared to 2023 are as follows: the GGR from betting (+5.8% on the retail channel and +11.6% on the digital channel) and from online gaming (+16.5%) are growing, while revenues from gaming machines saw a decrease of about 4% compared to the previous period.

The Group, through its concessionaire holders Snaitech, iZiplay, Italtbet and La Compagnia dei Giochi, with a total GGR of 1 billion 973 million euros (substantially in line with the final figure for 2023), remains one of the leading operators in the Italian gaming market, both for gaming machines and for retail betting, and also for remote and online gaming, with an estimated market share in these segments estimated at around 13.5%.

Regarding the total GGR from sports bets placed in both the physical and digital channels, the Group has a market share of 14.3%.

The Snaitech Group is the second-largest market operator in the gaming machine sector, with a market share of approximately 15% of net spending. It remains one of the main betting operators on the physical channel, with a market share of 19.7%, calculated on the GGR.

Below is the breakdown of GGR from the retail sector recorded in 2024 and the relative comparison with 2023:

- the GGR from gaming machines was 1,230 million euros overall; in detail the GGR from VLTs was 371 million euros (+1% compared to 2023) while GGR from AWP's stood at 859 million euros (-5% compared to 2023);
- the GGR from retail betting stood at 296 million euros, registering a growth of about 5% compared to 2023.

Thanks to product development and acquisition strategies, as well as the accelerated digitalisation seen in recent years, in 2024 the GGR from the online segment grew by about 3% compared to 2023, from 436 million euros to 448 million euros. The Group's market share in the online gaming sector stands at 9.2%.

## Snaitech Performance in the Retail Sector 2024

RETAIL	Gaming machines (VLTs and AWP's)	<p><b>15% market share, on net expenditure (in line with 2021)</b></p> <ul style="list-style-type: none"> <li>• 371 million GGR from VLTs (+1% compared to 2023)</li> <li>• 859 million GGR from AWP's (-5% compared to 2023)</li> </ul>
	Betting	<p><b>19.7% market share, on net spend (20% in 2023)</b></p> <ul style="list-style-type: none"> <li>• 296 million GGR (+5% compared to 2023) of which: <ul style="list-style-type: none"> <li>- 31 million horse racing bets (+1% compared to 2023)</li> <li>- 183 million sports bets (+1% compared to 2023)</li> <li>- 82 million bets on virtual events (+15% compared to 2023)</li> </ul> </li> </ul>

## Snaitech Performance in the Online Sector 2024

ONLINE	<p><b>9.2% market share, on net spend (10.2% in 2023)</b></p> <ul style="list-style-type: none"> <li>• 448 million (436 million in 2023, +3%) GGR of which: <ul style="list-style-type: none"> <li>- 184 million sports bets (-1% compared to 2023)</li> <li>- 13 million horse racing bets (in line with 2023)</li> <li>- 28 million bets on virtual events (+15% compared to 2023)</li> <li>- 223 million online gaming (+5% compared to 2023)</li> </ul> </li> </ul>
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# Economic performance and generated and distributed value

The results for the 2024 financial year show a positive trend for the Snaitech Group in Italy, where it has consolidated its growth.

The Group's total revenues in Italy for 2024 have increased compared to the previous year, rising from €947.4 million in 2023 to €957.3 million in 2024. This is mainly due to the excellent performance achieved in the physical channel from sports betting and virtual events, as well as the results of online gaming.

EBITDA in the 2024 financial year rose by 3.78%, rising from €256.3 million in 2023 to €266 million, thanks to the excellent results from retail betting and online gaming. Net profit for the 2024 reporting period amounted to 92 million euros, a decrease of 26.3% compared to the 124.8 million euros in 2023.

Net financial debt as at 31 December 2024 shows a value of cash and cash equivalents and financial assets higher than that of financial payables, with a negative net balance of 134.1 million euros compared to the negative balance of 208.3 million euros at 31 December 2023. There is thus a drop of 74.2 million euros compared to the previous year-end, due to payment of the dividend to Pluto Italia.

The overall net added value produced by the Snaitech Group's activity in 2024 increased by 1.6% compared to the previous year. This is distributed among the key stakeholders on the basis of laws and regulations (to central and local government), existing contracts (with staff, business partners and providers of capital) and strategic business decisions (to shareholders in the form of dividends and to local communities in the form of donations and sponsorships). The increase in the share of added value reserved for staff, which rose to €96.6 million (+63.3%), is mainly due to the recognition of the accrued costs relating to an incentive plan for Snaitech Group managers, connected with the closing of the sale of the Company to the Flutter Entertainment Group.

<b>DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED (IN THOUSANDS OF EUROS)</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Gross economic value generated</b>	<b>1,906,151</b>	<b>1,957,101</b>	<b>1,940,822</b>
<b>Economic value distributed</b>	<b>1,692,194</b>	<b>1,719,202</b>	<b>1,766,443</b>
Operating costs	574,012	604,965	599,895
Value distributed to employees	57,843	59,181	96,640
Value distributed to providers of capital*	14,482	2,671	2,718
Value distributed to the Public Administration	1,044,138	1,050,620	1,065,294
Value distributed to the community	1,719	1,765	1,896
<b>Economic value retained</b>	<b>213,957</b>	<b>237,899</b>	<b>174,379</b>
<b>Economic value generated</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Economic value distributed</b>	<b>88.8%</b>	<b>87.8%</b>	<b>91%</b>
Operating costs	30.1%	30.9%	30.9%
Value distributed to employees	3%	3%	5%
Value distributed to providers of capital	0.8%	0.1%	0.1%
Value distributed to the Public Administration	54.8%	53.7%	54.9%
Value distributed to the community	0.1%	0.1%	0.1%
<b>Economic value retained</b>	<b>11.2%</b>	<b>12.2%</b>	<b>9%</b>

\* Note that only the loan capital was considered, relating to the cost of short and long-term capital, as the risk capital also considers the profits distributed during the year but relating to previous years.

GRI 201-1

# Contribution to taxation

The Group has always been committed to **ensuring the timely fulfilment of tax obligations and the payment of sums due to the State. The aim is to minimise tax risk and ensure strict compliance with the applicable regulations.** Consequently, the tax principles the Group adheres to can be summarised as follows:

- an obligation towards the state, local authorities and the community as a whole to pay the taxes due by law;
- an obligation towards its shareholders and stakeholders not to pay more tax than that due by law, making sure in any case to take advantage of legitimate savings and permitted tax benefits.

To achieve this, the Budget, Tax Compliance and Passive Invoicing Area and the Treasury Area, together with their respective departments, are responsible for ensuring tax compliance and managing tax risk. In particular, the Area:

- takes charge of all tax-related obligations (such as accounts and calculations of VAT, taxes, levies and gaming duties);
- periodically files all the tax returns, including the reports required by law to be filed with ADM;
- prepares the documentation necessary for the tax returns of Group companies and for preventive ruling activities;
- assists the tax authorities during planned audits.

The Group relies on the collaboration of specialised service providers to review and submit the VAT and tax returns. These suppliers also support the Group in studying various tax issues and in secondary activities, such as the preparation and transmission of Intrastat data.

In addition, Snaitech provides training for the employees responsible for tax activities. These activities include updates through regular professional development newsletters and specialised training courses.

With regard to controlling and managing tax risk, Snaitech is committed to managing and reducing the risk of violating tax laws or abusing the principles and purposes of tax legislation.

Where there are doubts about interpretation or difficulties in applying tax legislation, the Group adopts a prudent approach, consulting external experts and the competent tax authorities. The Group is focused on developing close relations with the competent tax authorities, mainly with the Italian Revenue Agency and the Customs and Monopolies Agency (ADM), operating transparently and correctly in the transmission of gaming tax payments (mainly the Single Tax and 'Preu' as well as concession fees and deposits) and in providing the periodic statements required by the authority in application of the concession regimes.

Snaitech undertakes to correctly apply the tax legislation of the foreign countries in which it operates. This is now routine practice, since the integration of the HAPPYBET brand companies. The Group also encourages its companies to actively collaborate with local authorities, going beyond the minimum requirements of national tax legislation.

Cross-border intragroup transactions are treated for tax purposes in accordance with the principle of free competition, as defined by the OECD.

The table below is a summary of the tax levy in terms of income tax, which is a good representation of Snaitech's contribution to the country system and context.

## COUNTRY-BY-COUNTRY REPORTING - 2024

**General information:** Information about the tax jurisdictions in which the entities included in the consolidated financial statements of the audited organisation, or in the financial information filed in public registers, are resident for tax purposes.

Names of resident entities	Main activities of the organisation	Number of employees	Revenues from sales to third parties	Revenues from intragroup transactions with other tax jurisdictions (if any)	Profit/loss before taxes	Tangible assets other than cash and cash equivalents	Corporate income taxes paid on a cash basis	Income taxes of companies accrued on profits/losses
<b>Italy</b>	-	<b>974</b>	<b>977,836,621 €</b>	<b>2,014,899 €</b>	<b>141,158,385 €</b>	<b>123,110,307 €</b>	<b>9,408,871 €</b>	<b>53,159,724 €</b>
Snaitech S.p.A.	One of the main operators on the Italian gaming market, operating under concessions issued by the Customs and Monopolies Agency	691	935,120,616 €	2,014,899 €	138,513,137 €	118,431,432 €	8,869,566 €	52,592,947 €
Epiqa S.r.l.	Provider of services for the transfer, processing and broadcasting of video and audio feeds from Italian and foreign racecourses on behalf of MIPAAF	60	10,801,431 €	-	52,963 €	2,440,275 €	-	27,691 €
Snai Rete Italia S.r.l.	Collection of bets placed at gaming points across Italy	82	9,422,028 €	-	1,901,571 €	1,164,633 €	119,852 €	123,546 €
Snaitech Smart Technologies S.r.l.	Marketing, purchase, sale and maintenance of gaming terminals	0	1,056,261 €	-	333,481 €	132,421 €	9,946 €	92,844 €
Giobet S.r.l.	Collection of bets placed at gaming points in Puglia	91	4,553,029 €	-	-389,565 €	389,843 €	-	-
Izisplay S.r.l.	Holds a concession for the operation of remote gaming	2	371,540 €	-	-308,700 €	-	-	-67.25 €
La Compagnia dei Giochi S.r.l.	Operates on the Italian legal gaming market under concessions issued by the Customs and Monopolies Agency	0	4,432,001 €	-	-79,167 €	6,411 €	4,662 €	-
Panservice S.r.l.	Collection of bets placed at gaming points in Umbria	8	1,146,184 €	-	505,265 €	15,872 €	152,036 €	159,667 €
U4line S.r.l.	Carries out AWP management activities	0	502,282 €	-	326,144 €	149,311 €	228,203 €	90,994 €
Newco Bet S.r.l.	Carries out betting collection activities at gaming points in Tuscany	8	660,880 €	-	59,362 €	54,194 €	-	32,360 €
Italbet S.r.l.	Operates on the Italian legal gaming market under concessions issued by the Customs and Monopolies Agency	0	6,050,448 €	-	104,491 €	5,568 €	-	10,557 €
Voghera Betting S.r.l.	Carries out betting collection activities through a gaming point in Lombardy	26	3,286,321 €	-	62,454 €	296,582 €	2,818 €	57,373 €
Start Games S.r.l.	Carries out betting collection activities through a gaming point in Lombardy	6	433,600 €	-	76,949 €	23,765 €	21,788 €	39,001 €

GRI 207-4

### COUNTRY-BY-COUNTRY REPORTING - 2023

Names of resident entities	Main activities of the organisation	Number of employees	Revenues from sales to third parties	Revenues from intragroup transactions with other tax jurisdictions (if any)	Profit/loss before taxes	Tangible assets other than cash and cash equivalents	Corporate income taxes paid on a cash basis	Income taxes of companies accrued on profits/losses
<b>Italy</b>	-	<b>953</b>	<b>955,473,452 €</b>	<b>1,827,453 €</b>	<b>181,063,500 €</b>	<b>108,282,099 €</b>	<b>14,553,580 €</b>	<b>13,426,913 €</b>
Snaitech S.p.A.	One of the main operators on the Italian gaming market, operating under concessions issued by the Customs and Monopolies Agency	702	930,987,124 €	1,827,453 €	179,311,118 €	103,553,678 €	14,370,188 €	13,471,146 €
Epiqa S.r.l.	Provider of services for the transfer, processing and broadcasting of video and audio feeds from Italian and foreign racecourses on behalf of MIPAAF	60	13,318,275 €	-	-578,415 €	2,733,206 €	-	-227,383 €
Snai Rete Italia S.r.l.	Collection of bets placed at gaming points across Italy	96	10,060,596 €	-	2,284,716 €	1,349,989 €	178,626 €	94,994 €
Snaitech Smart Technologies S.r.l.	Marketing, purchase, sale and maintenance of gaming terminals	0	695,594 €	-	301,862 €	209,847 €	4,766 €	82,215 €
Globet S.r.l.	Collection of bets placed at gaming points in Puglia	95	411,863 €	-	-255,781 €	435,379 €	-	5,941 €

GRI 207-4

### COUNTRY-BY-COUNTRY REPORTING - 2022

Names of resident entities	Main activities of the organisation	Number of employees	Revenues from sales to third parties	Revenues from intragroup transactions with other tax jurisdictions (if any)	Profit/loss before taxes	Tangible assets other than cash and cash equivalents	Corporate income taxes paid on a cash basis	Income taxes of companies accrued on profits/losses
<b>Italy</b>	-	<b>875</b>	<b>909,694,991 €</b>	<b>-</b>	<b>185,237,026 €</b>	<b>100,325,757 €</b>	<b>2,517,578 €</b>	<b>12,848,648 €</b>
Snaitech S.p.A.	One of the main operators on the Italian gaming market, operating under concessions issued by the Customs and Monopolies Agency	692	885,881,123 €	-	186,416,218 €	95,617,847 €	2,314,628 €	12,759,559 €
Epiqa S.r.l.	Provider of services for the transfer, processing and broadcasting of video and audio feeds from Italian and foreign racecourses on behalf of MIPAAF	56	11,957,844 €	-	-293,021 €	2,870,210 €	52,131 €	-
Snai Rete Italia S.r.l.	Collection of bets placed at gaming points across Italy	127	10,960,467 €	-	-1,176,306 €	1,650,925 €	150,819 €	10,174 €
Snaitech Smart Technologies S.r.l.	Marketing, purchase, sale and maintenance of gaming terminals	0	895,557 €	-	290,135 €	186,775 €	-	78,915 €

GRI 207-4

The Group's tax information is submitted annually for review by the independent auditors, as part of the audit of the financial statements. In addition, the tax calculation is reviewed on a monthly basis by the consultants and the Tax Director.

Snaitech has started an internal activity aimed at joining the Cooperative Compliance process. As is well known, collaborative compliance aims to establish a relationship of trust between the public administration and the taxpayer, in order to increase the level of certainty on relevant tax matters.

By adopting the Cooperative Compliance process, the company establishes a relationship of preventive dialogue with the tax authorities, discussing the company's main operations and the related tax risks.

The institute now has 110 large companies that have already joined and, considering the reduction in access limits (the process is reserved only for large companies), currently 750 (to become 500 million by the 26th and 100 million by the 28th) must be considered a strategic project also for the purpose of improving ESG scores.

To access the regime, it is necessary to have an internal control system for tax risk (a Tax Control Framework, known as the TCF), which maps and supervises the risk of compliance with tax regulations with adequate controls, as integrated into the business processes.

The project, which began at the end of 2023, is awaiting further developments following the binding proposal for the acquisition of the Snaitech Group by Flutter Entertainment.

# 1.2 THINK & ACT POSITIVE

“Think & Act Positive” is a strategic sustainability **plan** that integrates the different areas in which Snaitech develops its commitment to generate value and positive impact.

It is an integral part of the Group’s culture and overall strategy and has been developed to strengthen the ESG commitment and fully integrate these aspects into the business model, also with a view to progressively aligning with the requirements of the new legislation on sustainability reporting and in consideration of best practices.

It is structured around four pillars of commitment: to **environmental protection**, to the **external community**, to the **internal community** and to **responsible gaming**.

In turn, these drivers translate positive thinking into concrete actions, generating value for people, the community, the environment and responsible gaming/gambling and defining the objectives of Snaitech’s 24-30 Sustainability Plan.



# WORLD +

Invest in a more sustainable future for our planet by reducing environmental impacts through actions encompassing the entire value chain.

ENVIRONMENTAL PROTECTION

# PEOPLE +

Create a more inclusive, safer and more stimulating workplace, developing skills and know-how and building appropriate career paths.

INTERNAL COMMUNITY

# COMMUNITY +

Strengthen the positive impact on local communities and the wider society with community projects inspired by sport. Promote ESG values across the supply chain and sales network.

EXTERNAL COMMUNITY

# FAIR PLAY +

Promote more informed, responsible and healthy gaming by protecting the consumer on all channels.

RESPONSIBLE GAMING

# WORLD+

## ENVIRONMENTAL PROTECTION

OBJECTIVE	Target	Base year	Target year
Zero emissions Scope 1 and 2	Net zero	2024	2030
Zero emissions Scope 3	Net zero	2024	2035
Develop intermediate targets in line with the science-based methodology	Target setting	2024	2027
Convert the company fleet to hybrid or electric vehicles	100%	2024	2030
Extend the ISO 14001 certification	Certification extension	2024	2030

# COMMUNITY+

## EXTERNAL COMMUNITY

OBJECTIVE	Target	Base year	Target year
Evaluate suppliers according to ESG criteria	100%	2024	2026
Achieve 3,000 hours of volunteering in the period 2024-2026 and 7,000 hours in the period 2024-2030	3,000 7,000	2024	- 2026 - 2030
Increase funding of the Foundation for social projects dedicated to sport	5%	2024	Every year
Improve the lives of 50,000 people in the period 2024-2026 and 120,000 by 2030	50,000 120,000	2024	- 2026 - 2030
Launch a salesforce incentive programme based on ESG criteria	Incentive programme based on ESG criteria	2024	2026
Obtain ISO 20400	Certification obtained	2024	2030

# PEOPLE+

## INTERNAL COMMUNITY

OBJECTIVE	Target	Base year	Target year
Increase in female leadership	40%	2024	2030
Increase in employees <40 years in leadership positions	15%	2024	2030
Obtain UNI/PdR 125/2022	Certification obtained	2024	2030
ISO 26001 assessment	Start and conclusion of assessment process	2024	2030
Increase in the average annual training hours per employee	25%	2024	2030
Increase staff training on ethics	25%	2024	2030

# FAIR PLAY+

## RESPONSIBLE GAMING

OBJECTIVE	Target	Base year	Target year
Renewal of G4 certification for the online environment	G4 certification maintained	2024	Every year
Extension of the G4 certification perimeter	Extension of G4 certification	2024	2026
Training of all employees (internal and partners), in responsible gaming	100%	2024	2027
Activating restrictive measures, where risk indicators show gambling addiction	Gambling restrictions	2024	2026
Reduction in the number of high-risk online players	0.1%	2024	2030

# 1.3 OUR ACTIVITIES

## Consumer-centric

Snaitech wants to offer its consumers the opportunity to play legally, whether online or at the retail point, to create an attractive, engaging and fun gaming environment and experience. All this must comply with the highest standards of security, not only when it comes to protecting data and assets, but also in terms of highlighting potential excesses. In 2024, continuing the initiatives undertaken in previous years, Snaitech has **strengthened the role of innovation** by intensifying its continuous research work and adopting the most advanced technologies to support its gaming offer. Innovation has also become a key driver for improving the security and information management systems. This successful process of innovation comes from a shared system of organisation, roles, responsibilities, processes and coordination tools, created thanks to discussions with top industry professionals.

For Snaitech, technological expertise and network security are therefore the main competitive assets to work on when it comes to preventing illegal gambling, tackling compulsive gaming and limiting access to underage children. Thanks to structured investment plans and the presence in the shareholder body of Playtech - the world's leading technology partner in the supply of online gaming software - the Group consistently acts to ensure an integrated and digitised management of the company, aimed at streamlining its procedures, processes and services offered, which will become increasingly connected, structured and secure.

As a major player in the industry, Snaitech operates in the Italian and international market with an offer that spans the full range of legal and secure gaming experiences, managed through the retail and online channels. The company adopts a synergistic approach:

- entertainment devices (AWPs and VLTs);
- betting on sports, horse racing and virtual events;
- online games (skill games, casino games and bingo).

Other Snaitech activities include the provision of specialist betting services to independent betting agents, commercial services (phone top-ups and payment of utility bills) and the management of the Group's racecourses, which are used both for horse racing and as multipurpose venues open to the public for cultural events, concerts and more.

Conscious of the potential synergies that can yield significant advantages, the Group is fully committed to the process of **aligning the customer experience between the two worlds of retail and online**. The ultimate goal is **to ensure full integration between these two realities**, which today is possible thanks to the use of digital technologies and devices developed for retail customers. Using the Snai app for phone or tablet, customers can operate independently within the "Multiplay Shop", placing bets, checking the status of tickets played, reading information and studying statistics.

The strategy of integrating these two realities is a focal point for Snaitech as it enables the company to trigger a virtuous circle necessary to grow its value, specifically by reaching and acquiring new online players directly through its retail points. Customers can easily open their own online gambling accounts at Snaitech shops, while the shop managers receive royalties on the online bets placed by customers opening an account at their shop. In order to offer an excellent customer experience, Snaitech has made technological innovation and reliability the pillars of its mission. In 2024, the company counted 743,611 active gaming accounts.

# The physical network

In 2024, Snaitech confirmed its position as one of the main betting operators on the physical channel. Snaitech's sports betting network, which is widely distributed throughout Italy, consists of **1,615 active betting points, 759 shops and 856 corners**.

**Snaitech's direct points of sale are divided into two categories: shops and corners.**

- Snaitech shops have been transformed into modern entertainment spaces, where technology and comfort come together to offer an immersive gaming environment, while always promoting a healthy and responsible experience. The various innovative technologies include SmartShow (a proprietary digital signage system for displaying the odds feed and live scores onscreen at the points of sale), PCs enabled to take bets through the SmartSolution system, and BetSmart terminal totems for self-service betting. These new systems are making gaming more accessible, interactive and engaging, offering customers a hybrid play experience that combines the advantages of physical and digital.
- Snaitech corners, on the other hand, are spaces integrated into other businesses whose main activity is different from gaming, such as bars, tobacconists, newsagents or internet points. Supervised directly by Snaitech, these spaces are designed to integrate as well as possible with the surrounding environment and to offer cutting-edge tech solutions to provide information and gaming in real time.

Snaitech has launched the “**Innova**” project, to design new points of sale and restyle the existing spaces. The design is based on the Multiplay Shop retail format, which was defined by the marketing office based on ROI analyses, studies of the target players and, more generally, by exploiting the experience and know-how gained over the years.

Each Snai point of sale, be it an agency, a corner or a gaming hall, stands out for its uniqueness. For this reason, a custom design is first developed, based on the size and layout of the space. The goal is to create the optimal environment for customers, where the gaming offer is organised in an intuitive and engaging way. Live sports betting, virtual events, horse racing and entertainment devices are strategically arranged in order to maximise the consumer's play experience. Each design is discussed with the Sales Department and the Retail BU at the regular weekly meetings. It is then presented to the partner and retail operator, who receives Snaitech guidance and support during the implementation of the project. Snaitech's attention is not limited to the points of sale. The company also takes care of its external image, with the aim of maximising the appeal and visibility of the brand. Signs and window decals are designed and installed in full compliance with the guidelines defined by the Dignity Decree and above all with the priority objective of promoting the recognisability of Snaitech points of sale as legal gaming points.

During 2024, the “**Innova**” project saw work carried out at 151 points of sale. The fitting-out schemes were based on the Multiplay Shop format, with 82 new openings and 69 restylings of existing points of sale.

Snaitech's solid and widespread local presence is one of the company's main strengths and is at the heart of its growth strategies. Snaitech has always invested in technological innovation, with the aim of improving customer experience while keeping pace with a constantly and rapidly evolving industry.

The group sees its retailers, who operate with direct gaming concessions, as real business partners with whom it establishes a lasting relationship of trust, based on a continuing exchange of know-how. On the one hand, Snaitech provides the retailer with the complete business model, including full training. On the other, it receives all the information about the management of relations with the end customer. More specifically, the advantages that Snaitech offers its retailers include support with designing the retail space and layout, reliable transaction management thanks to maximum security standards, a complete offer of gaming, betting and payment services, and access to innovative high-tech platforms.

In addition, retailers also have access to a wide range of information to ensure a safe and responsible gaming experience, as well as administrative support.

Snaitech uses AI to create interactive business training courses: the company's Sales Department is already engaged in providing live and on-demand training, with the goal of introducing AI-based interactions, such as a Q and A section, into the on-demand courses as well. The use of AI for these different purposes represents a further evolution of Snaitech's approach, which is based on technological innovation aimed at creating a personalised and high-end customer experience.

For Snaitech, the role of the retailer is central and in 2024 the strategic decision was made to provide training for the entire retail network, with a portfolio of courses that is updated monthly. The training offer includes a large number of courses on various topics, from anti-money laundering and responsible gaming, to the management and control of online gaming and user accounts with the "Informers Portal", from VLT equipment to the use of the Snaipay portal. There are also product-specific courses on topics such as betting on virtual events or horse racing.

The training offer also includes 13 video courses on technical and regulatory topics, and approximately 120 short video tutorials on technical or administrative procedures. All the training content is also available on "WeSnai", the app for Snaitech network managers. At the moment, 1,850 points of sale are active on the platform and 295 training requests have been made through the app.

Here are some highlights:



# Snaitech: New Betting Technology

The introduction of **bookmaker PCs** using proprietary SmartSolution software, represents a real step forward in improving the customer experience. Their launch has enabled customers to bet using a simple, convenient and secure system, with information and odds always updated in real time. Thanks to these PCs, after preparing a bet, the player receives a code they can use to place and pay for their bet directly at the counter. Smart Solution PCs are also enabled with FastBet, a function that allows players to pre-buy vouchers of the desired amount at the cashier's desk to be used to pay for the game ticket directly on the PC. The gaming experience has been further improved thanks to the **BetSmart** multi-function totems. These self-service terminals have a simple and intuitive interface, on which players can study rankings and statistics, consult odds, bet on sporting, online and horse racing events, play multiple tickets, follow the scoreboard of live events with infographics, and place bets by directly paying cash on the totem or inserting the winning tickets to use the credit. In addition, starting from 2024, the new **SSBT BetSmart** terminals have been launched on the market.



## Types of gaming available in the physical network

### AWP Amusement With Prizes

The term AWP refers to all gaming machines installed in public establishments that require authorisation under the Consolidation Act on Public Security (TULPS). AWPs are the traditional "slot machines" intended for the general public, found in bars, tobacconists, betting shops and gaming halls.

As of 31 December 2024, 35,196 machines were installed on the Snaitech network, in 8,398 establishments across the country.

### VLT Video Lottery Terminals

This category includes all the new-generation gaming machines, aimed at a more specific and select audience. They can only be installed in dedicated premises and offer a wider variety of games, which can be fully remote-controlled.

As of 31 December 2024, approximately 10,191 VLTs were installed on the Snaitech network in 1,109 points of sale.

### BETTING Sports and other events

Snaitech offers players the possibility to bet on the outcome of one or more events. These are mainly sports events, but also current affairs events followed by a large audience through television media, including those authorised by ADM, the Italian Customs and Monopolies Agency.

### BETTING ON VIRTUAL EVENTS

SSBT BetSmart terminals are used for bets placed on virtual events simulated thanks to software that reproduces on-screen the highlights of football matches, motor races, tennis matches, cycling events, greyhound and horse racing.

### HORSE RACE BETS

This category includes betting on harness racing, flat racing and steeplechases at Italian and foreign racecourses.

# The online offer

Thanks to the rollout of new products, acquisition strategies, the reinforcement of cross-selling on the physical network and the accelerated digitalisation seen in recent years, in 2024 the GGR from the online segment grew by about 3% compared to 2023, from 436 million to 448 million euros, consolidating Snaitech's positioning in the online gaming segment with a market share of 9.2%.

In 2024, the GGR evolution observed for online products was as follows: net spend on sports betting fell slightly to 184 million euros (-1% compared to 2023), the spend on horse racing betting stands at 13 million euros (in line with the 2023 figure), betting on virtual events rose to 28 million euros (+15% compared to 2023) and lastly the online gaming (casino, cash and tournament card games and online slots) stands at 222 million euros (+5% compared to 2023).

During 2024, the new full responsive website was launched. The goal of this project was to make the user experience increasingly consistent and performing across the various desktop and mobile gaming channels, while updating the style and usability of the interfaces in terms of design.

The project also included the rollout of a new data platform, which allows users to take advantage of a fully customised gaming offer and also access a dashboard to monitor their spending and time trends for the week, month and year.

During 2024, Snaitech's gaming offer was further enriched with the launch of Ultra Bets, which expand the options on the markers, Cashout Realtime, which makes the cashout of bets faster and more accessible, and with the introduction of new games such as Bingo Live and Game Show.

The innovation of the digital gaming experience did not stop at the new website: the Sport app now has an upgraded sports cart and a new Markers section, while the completely new and revised Casino app was released with an enhanced offer and improved usability.

During 2024, important technological innovations were developed to improve consumer experience and engagement, with a number of new entertainment opportunities. In March, the Loyalty programme was fully released and is now available for sports, after the initial go-live for casino and bingo. In addition, three completely free games were released and are accessible to all customers:

- Playmaker, which allows you to make free predictions and receive skill-based bonuses;
- Fantafun, an innovative fantasy gaming platform that emulates the classic Fantasy Football game. Here too, users can enjoy testing their skills and football knowledge to receive bonuses;
- the Wheel of Fortune, a classic game of chance launched on a trial basis during the Christmas holidays.

**Omnichannel access is still a key point of the online retail strategy**, which is why in 2024 the new online Loyalty programme was also extended to Retail, as a bridge between the two different player channels.

OPERATIONS CARRIED OUT DURING THE YEAR	2022	2023	2024
Gaming accounts active during the year*	668,948	763,831	743,611
GGR (Gross Gaming Revenue, in €m)	405	435	448
Value of online winnings (in millions of €)	6,590	7,010	7,197

\* Gaming accounts that purchased at least one ticket on any type of product offered during the calendar year.

## Types of online gaming

### SKILL GAMES

*Online tournaments for poker, burraco, briscola, scopa and other traditional Italian games with cash prizes.*

### ONLINE SLOTS

Slots that allow you to play online from your mobile or the dedicated app.

### LIVE GAMES

Classic casino games streamed live with real tables and croupiers.

### CASINO GAMES

Classic casino games like French and American *roulette*, *blackjack* or *video poker*.

### BINGO

A game offering five different virtual gaming rooms, with incremental jackpots for each one.

# SNAIFUN

SNAIFUN, the free app available in all online stores, offers news, statistics and games for all sports fans. Born from Snaitech's desire to promote gaming as a responsible recreational activity and a positive form of entertainment, the app allows you to socialise and share your passion for sport. Users can test their knowledge and enrich their sports culture with quizzes and predictions, collecting points and participating in instant wins to bag themselves daily prizes and Snaipay gift cards. **With Snaifun, Snaitech has created a form of multimedia engagement without excess, to strengthen the social dimension of gaming and transmit the positive values of sport, reaching about 120,000 users in four years.** In addition, the app features "ZeroXS", a section offering content and initiatives designed to promote fair play, healthy fan support and responsible entertainment.

In the 23/24 season, a new edition of the game was launched, dedicated to the Serie A Championship. The game provides a daily ranking determined by the scores obtained by users during the matches. At the end of each round, the top-ranked players are awarded NFTs – 2 gold, 3 silver and 5 bronze. Players who manage to collect at least three NFTs can win the Snaipay gift cards up for grabs.

Through SNAIFUN, Snaitech has forged a number of collaborations with sports organisations that embrace and adopt values such as aggregation, participation and inclusion. One of these is the collaboration with Italy's most successful basketball team, Olimpia Milano, of which SNAIFUN was the Official Infotainment Partner for the 2023-2024 season.

In 2024, Snaitech also further consolidated its partnership with the AC Milan football team. SNAIFUN is now a Premium Partner of the "Rossoneri" club, celebrating the new collaboration with a special event. In December 2024, the mural "A Team of Devils", created by the Milanese artistic collective Orticanoodles, was unveiled at the Snai San Siro Racecourse in Milan, to celebrate 125 years of AC Milan. Thanks to a survey launched last October on the social media pages of the Rossoneri Club and SNAIFUN, the fans had the opportunity to choose the subject of the mural from a number of different sketches.

## Snaipay

Created with the aim of expanding the Snai brand offer to points of sale and end customers, the Snaipay brand allows Snaitech to offer advanced top-up and payment services. With 4,500 points of sale across Italy (including 1,400 large-scale retail points), Snaipay offers a technological platform for the purchase of top-ups and gift cards, the payment of bills and much more thanks to the latest generation of smart- and web-based points of sale. It is the ideal tool for business owners who want to offer their customers new value-added products and services, as it enables fast, secure payment transactions and allows financial management and administration at all levels of distribution.

The brand offers a **rich portfolio of services to end users**, including:

- phone top-ups from national mobile operators and MVNOs (Mobile Virtual Network Operators);
- international air time top-ups;
- vouchers;
- gift cards;
- top-ups for TV, video games, audio and video streaming;
- top-ups for snai.it gaming accounts;
- travel tickets;
- business register documents and records;
- ticketing for sporting and cultural events, shows, fairs, parks and concerts;
- payment of utility bills (MAV and RAV payment slips, car tax, PagoPa, pre-paid cards etc.)

The Snaipay platform is aimed at multiple users:

- retailers or businesses with their own structure (B2B) who want to expand their service offering by creating new opportunities for their customers or business establishments;
- final resellers (B2C);
- betting shops and Snai corners;
- arcades and gaming halls;
- New Slot retail points.

Gift cards played a key role in expanding Snaipay's offer in 2024. Highlights include partnerships with brands such as Trenitalia, Italo, ITA Airways and Glovo. With regard to these products, the Snaipay platform has been adapted to meet the current tax obligations on VATable payments. In 2024, the offer of national and international phone top-ups was extended to include the new phone operator Sky Mobile; in addition, other major operators such as Vodafone and Ho Mobile have also rejoined.

A few years ago, Snaipay introduced **Chamber of Commerce documents** into its offering. One innovative service worth mentioning is the Historical Company Card, a comprehensive record that contains key information about a company, by aggregating data from Chamber of Commerce certificates, shareholder lists and balance sheets of corporations and partnerships.

**The wallet top-up offer was enhanced in 2024 with the addition of** Paysafecard, a virtual currency and online payment method used as an alternative to the credit card, preferred by people who either don't have a credit card or choose to avoid using it online. Other payment innovations have also been introduced. Users can now pay utility bills quickly, simply by scanning the barcode in the bill. Two-factor authentication (MFA) has also been introduced, with a view to increasing security.

As part of the strategy of expanding partnerships with suppliers and improving customer loyalty, lead generation has been introduced. From 2024, retail points can download customised posters containing a QR code from the Snaipay portal. By framing the QR code and leaving their contact details, end customers can obtain promotions directly from the retailer. A highlight in this regard was the collaboration with Vodafone during 2024.

The partnership with Snaipay is continuing to consolidate and grow: as the only network in the sector enabled for the distribution and management of Vivaticket ticketing, it gives customers the opportunity to buy tickets distributed and managed by Vivaticket, simply by visiting one of the 600 enabled points of sale in the network. Finally, thanks to the PVR (Point of Sale Recharge) project, Snaipay has further extended the number of non-gaming businesses where it is possible to top up or obtain services related to gaming accounts.

True to the Group's tradition, Snaipay has also been busy disseminating the values of sport and sports culture, as it is a partner of FC Internazionale, of which it is still a Value-Added Services Partner today.

EQUtv is not just a channel dedicated to horse racing. It is an engaging and modern experience that is transforming the narrative surrounding the fascinating world of the horse, by combining accessible language, an innovative format and modern aesthetics to engage and amaze long-time enthusiasts and win over people who are engaging with the horse universe for the first time. The channel offers live coverage of the main equestrian events, debates, with star guests and features that explore every aspect of the world of horses: from equestrian sports to cultural traditions, through to the sustainability of production chains. EQUtv celebrates the horse as the hero, offering an experience that combines tradition with innovation to allow viewers to fully enjoy the magic of horse racing: on digital terrestrial with channel 151, on the Sky satellite platform with channel 220 and on the tivùsat satellite platform on channel 51.

The television broadcaster was founded in 2022, under the leadership of Epiqa, the Snaitech Group company responsible for capturing, processing and transmitting the video and audio signals from races filmed at Italian and foreign racecourses, and for managing the related services on behalf of the Ministry of Agriculture, Food Sovereignty and Forestry (MASAF). The relationship between Epiqa and MASAF has lasted for over 16 years, and was again confirmed in 2021 with the award of a six-year contract, allowing the Snaitech Group to continue the development of one of its key assets.

Currently, the Company manages three television channels, three web TV channels and the streaming flows of all the Italian racecourses. It also has five TV channels dedicated to virtual events, a channel for major international horse racing events and a radio channel. In 2024, Epiqa introduced a major innovation: a streaming channel dedicated to international takers. It transmits pictures from Italy's main horse racing events, with an English commentary aimed at promoting and selling Italian horse racing to the overseas market. Since 2022, with the birth of EQUtv, there have been numerous changes and innovations involving the television broadcaster and Epiqa. In June 2023, the entire editorial staff was brought in-house. The team not only devotes itself to the daily coverage of Italian horse racing, but is also involved in the development of more than 20 exclusive television formats related to the world of horse racing, local specialities, culture, and the passion for nature and horses.

Snaitech, in collaboration with the relevant Ministry, is actively engaged in the fight against illegal gambling in the world of horse racing, using Epiqa to promote the relationship between horses and humans, and humans and the horse racing culture - aspects that go beyond the racing itself. Sport not only promotes personal wellbeing - it has always been an important educational and social tool as well as a means of aggregation and inclusion. From this perspective, horse racing and horse riding are sports activities that can send important messages about inclusion and social responsibility. These sports not only encourage people to become physically active, but they also exercise many other cognitive and coordination skills, and transmit values such as respect for others and for the environment. All these things are key messages which are central to the editorial programme of EQUtv.

Since its inception, EQUtv has aimed to present the world of horses and horse racing to viewers in a clear, universal and contemporary way, in a more engaging and innovative way than in the past, and by directing its programmes towards a wider audience. This is why the broadcasting schedule now includes topics such as equine welfare and the use of horses in healing therapies, or as guides for discovering the environment.

A particular highlight was the presentation in 2024 of EQUtv's first original production, "**Varenne, figlio del vento**", a documentary film dedicated to the legend of Italian and world trotting. It was made using footage and the historical archive of EQUtv. The docufilm was created from a new perspective - that of the champion trotter Varenne. The voice of Luca Ward narrates the triumphs and failings of this champion horse, from his first ever race in Bologna on 4 April 1998 (when he broke into a gallop and was disqualified), through to the 2001 season when he established himself as the dominant horse in world trotting.

Other developments include programmes on agrifood issues (part of the MASAF mandate), with in-depth broadcasts on topics such as food production, fine food and wine, areas of natural interest, biodiversity and natural cosmetics, always with a view to attracting a new mainstream audience. EQUtv has also created Campus Ostacoli, the first 'reality show' to focus on the world of show jumping. The aim of this original production is to talk about the sport through the eyes of young riders, and is dedicated to a younger audience.

## EQUtv

PRODUCTION  
CENTRES

2

PRODUCTION TEAMS  
OPERATIONAL 24/7,  
365 DAYS A YEAR

13

HD TV STUDIOS

4

RACES BROADCAST  
PER YEAR

+9,000

HOURS OF LIVE  
BROADCASTING  
PER YEAR

+9,000

MAJOR HD EVENTS  
PRODUCED AND  
DISTRIBUTED ANNUALLY  
ON EPIQA CHANNELS

45

HORSE RACING EVENTS  
BROADCAST IN  
COLLABORATION WITH SKY  
ON SPORTS CHANNELS

10

PROGRAMME TYPES  
AND NEW FORMATS

15

Finally, another activity from 2024 that is worth a mention:

- **the presence at Vinitaly, the first wine and spirits fair** aimed at international industry operators. It was an important opportunity for the Group to combine the world of regional wine production, business, and agriculture with the equine world;
- **the Company's presence at Fieracavalli in Verona, a landmark show for every horse fan.** Epiqa, being the only television studio on site, had the opportunity to report on everything going on at the show, and has acquired the title of "Horse TV";
- attendance at the G7 Agricoltura and Expo DiviNazione events organised in Siracusa by MASAF. Epiqa managed the television coverage of both events and also the live TV coverage of the international trotting and gallop race held at G7 Agricoltura, positioning itself as an accredited broadcaster also in the agri-food sector.

On the subject of major events, EQUtv's presence at the main international equestrian meetings should be highlighted, with on-site productions or live broadcasts at the **Grand Prix d'Amérique** and the **Prix de l'Arc de Triomphe** (both in Paris), at the Elitloppet event in Stockholm and at the International Trot in New York.

In particular, the 103rd edition of the Grand Prix d'Amérique was broadcast by EQUtv. The television broadcaster has enriched its programming schedule by including daily 'EQUtv Big Events' commercials and three 'Amérique Previews' in the schedule.

The Grand Prix d'Amérique, one of the most famous harness races in this sporting discipline, has been held since 1920, on the last Sunday in January. The venue is the charcoal track at the Vincennes racecourse, about ten kilometres from the centre of Paris. The name is a token of the French people's gratitude to the United States of America for its support to the Allies during the First World War. The line-up includes 18 horses (12 qualifiers plus 6 other starters), all competing for the Grand Prix d'Amérique prize pot of €1,000,000: the winner gets €450,000 while the other half is divided among the top seven finishers.

# 1.4 CORPORATE AND ORGANISATIONAL STRUCTURE

Snaitech heads up a group of subsidiaries with more than 1,000 employees operating in the legal gaming sector, integrating and complementing the service offering by coordinating a retail network with an extensive local presence across Italy. From 2022, the network also began to expand internationally. The company also manages its proprietary ICT platforms, television channels and owned racecourses.

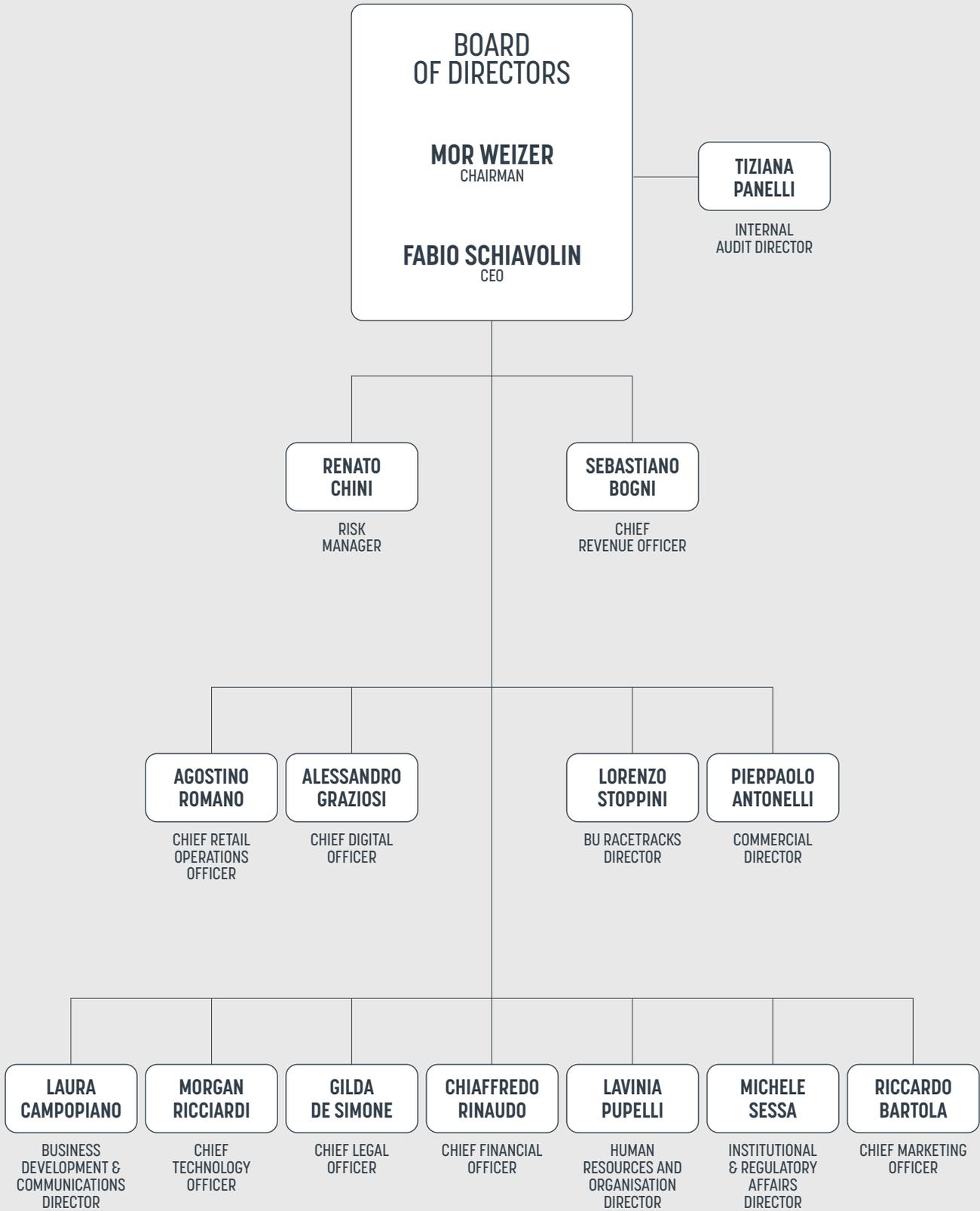
As mentioned in the opening timeline, since 2018 Snaitech has been 100%-controlled by Pluto (Italy), whose capital is entirely controlled indirectly by Playtech PLC. The company, listed on the Main Market of the London Stock Exchange, is one of the largest producers of gaming software and ancillary services for many of the world's leading operators in the regulated gaming sector.

Being part of a Group with extensive experience across the entire value chain, both in online and retail, and being able to rely on state-of-the-art proprietary technologies, has allowed Snaitech to capture a number of development opportunities and to benefit from important synergies. This has made it possible to form a long-term strategic vision based on the quality and variety of the services offered.

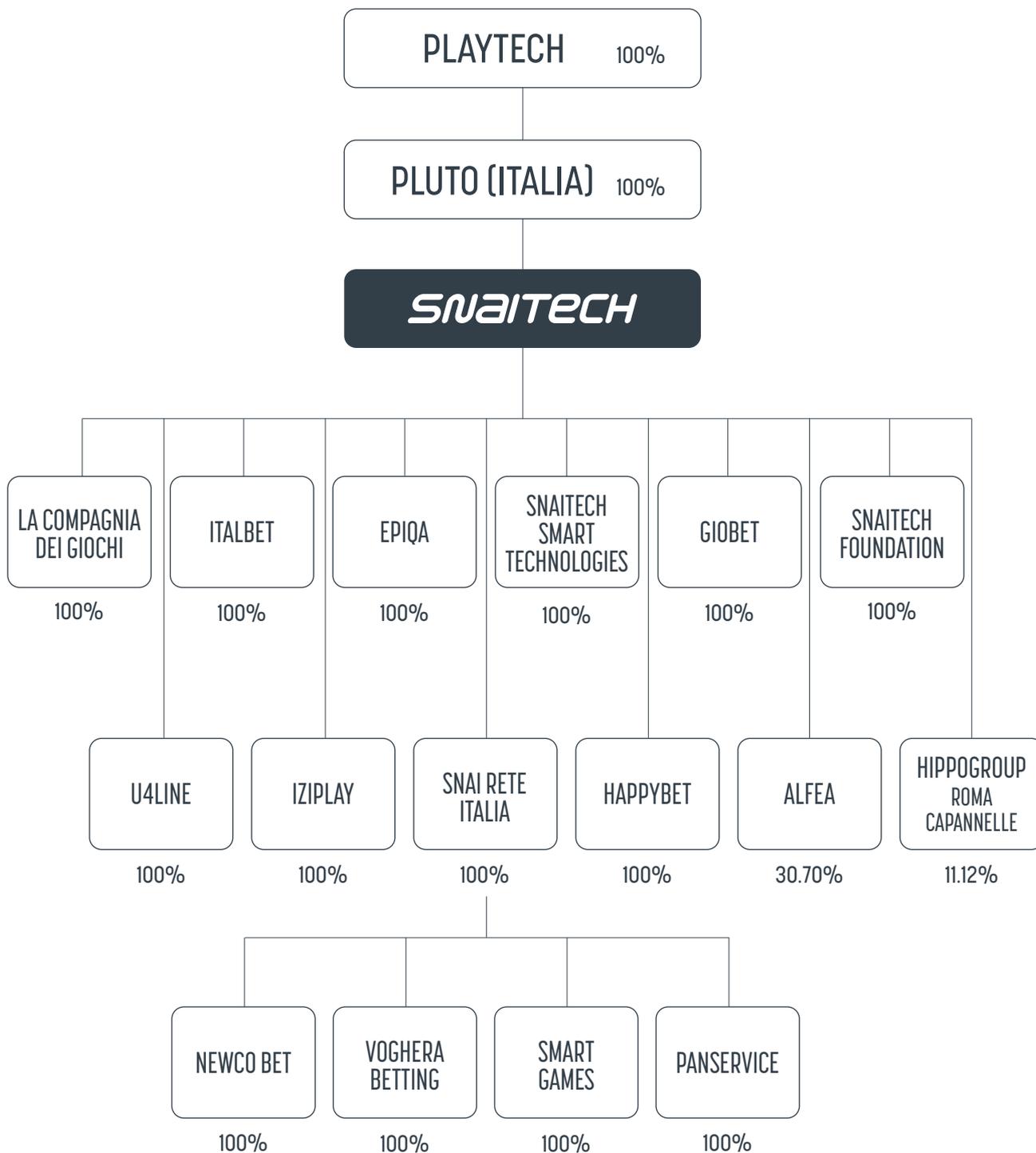
The internal organisational structure of the parent company Snaitech is of a functional type, divided into cross-company coordination and support teams, particularly in relation to matters of regulatory compliance for the concessions and Business Units (BUs). The BUs focus on the specific expertise required to develop and manage a constantly evolving range of products and services that meet the criteria set by the regulator.

From the end of the first half of 2024, Flutter Entertainment Holding Ireland Limited (an Irish company that also controls Sisal) expressed interest in acquiring Snaitech. The agreement (SPA) provides, in addition to obtaining the necessary authorisations from the authorities, also for the sale of the entire share capital of Trinity Bet Holding Malta, which will then be transferred to Playtech Cyprus Ltd, involving the transfer of all the entities controlled by Trinity Bet Holding Malta.

# Organisational chart (as at 31 December 2024)



As at 31.12.2024, the Group's corporate structure is as follows:



# Subsidiaries and investee companies

The structure of the Group as at 31 December 2024 includes the following entities:

**Snai Rete Italia S.r.l.**, as an entity authorised by the concessionaire Snaitech, carries out the activity of gaming and betting collection, which at 31 December 2024 was exercised at 33 betting shops located in Tuscany, Lazio, Emilia-Romagna, Sicily and Lombardy. These shops provide legal gaming services, including betting on sports events, horse racing and virtual events, as well as AWP and VLT gaming machines.

**Epiqa S.r.l.** provides the transfer, processing and transmission of video and audio signals from Italian and foreign racecourses, on behalf of MASAF (Ministry of Agriculture, Food Sovereignty and Forestry). It produces three TV channels and three web TV channels entirely dedicated to horse racing, in addition to three TV channels for virtual events, two for general sports and a radio channel.

**Snaitech Smart Technologies S.r.l.** is engaged in the study, design, construction and production of gaming equipment, products, electronic and computer technologies, software and hardware.

**Giobet S.r.l.** manages a network of 18 physical points of sale in the provinces of Lecce and Brindisi.

The **Fondazione Snaitech - ente Filantropico ETS** is an autonomous non-profit foundation that strives to achieve social solidarity goals in the area of social support, charity, education and training; it also supports culture, art, and scientific research.

**Trinity Bet Holding** controls the companies licensed to collect sports bets in Germany and Austria on retail and digital channels, through the HAPPYBET brand. This brand has been active since 2017 and was acquired by Snaitech in July 2022. As further specified above, the entire share capital of Trinity Bet Holding Limited (the holding company of the HAPPYBET group) will be sold to third parties.

**U4line S.r.l.** carries out AWP management activities.

**Iziplay S.r.l.** is the holder of a concession for the operation of remote gaming.

**Alfea S.p.A.** manages the Pisa racecourse.

**Hippogroup Roma Capannelle S.r.l.** manages the Roma Capannelle Racecourse.

# LOCAL PRESENCE

 SITES  DIRECTLY MANAGED BRANCHES

**GERMANY**

	EMPLOYEES
BERLINO - GNEISENAUSTRASSE, 94	14
NEU-ISENBURG - MARTIN-BEHAIM-STRASSE, 4A	6

**LOMBARDY**

	EMPLOYEES
MILAN - Piazza della Repubblica,32	32
MILAN - Via Vittor Pisani, 22	116
MILAN - Via Lampugnano, 95	2
MILAN - Viale Caprilli, 30	49
PESCHIERA BORROMEO (MI) - Via Walter Tobagi, 10/12	17
<b>BETTING SHOPS</b>	<b>67</b>

**AUSTRIA**

	EMPLOYEES
VIENNA - DIEFENBACHGASSE, 35/3/7-8	4

**TUSCANY**

	EMPLOYEES
MONTECATINI TERME (PT) - V.LE CADORNA, 30/B	7
PORCARI (LU) - VIA L.BOCCHERINI, 19	63
PORCARI (LU) - VIA L.BOCCHERINI, 39	153
PORCARI (LU) - VIA L.BOCCHERINI, 57	122
<b>BETTING SHOPS</b>	<b>47</b>

**EMILIA ROMAGNA**

	EMPLOYEES
IMOLA - VIA COGNE, 25	2

**UMBRIA**

	EMPLOYEES
<b>BETTING SHOPS</b>	<b>8</b>

**LAZIO**

	EMPLOYEES
ROME - VIA GOITO, 58/A	193

**PUGLIA**

	EMPLOYEES
BRINDISI - VIA DALMAZIA, 21/A	4
<b>BETTING SHOPS</b>	<b>87</b>

**MALTA**

	EMPLOYEES
MOSTA - TRIQ IL-BAZILIKA, 4	8

**SICILY**

	EMPLOYEES
<b>AGENCIES</b>	<b>13</b>

SITES	Women	Men	Total
Epiqa Employees	18	42	60
Giobet Employees	3	1	4
Trinity Bet Operations Ltd. Employees	7	1	8
HPYBET Austria GmbH Employees	3	1	4
PBS Germany Operations GmbH Employees	3	17	20
Snaitech Employees	309	382	691
Snai Rete Italia Employees	3	0	3
IZIPLAY employees	0	2	2

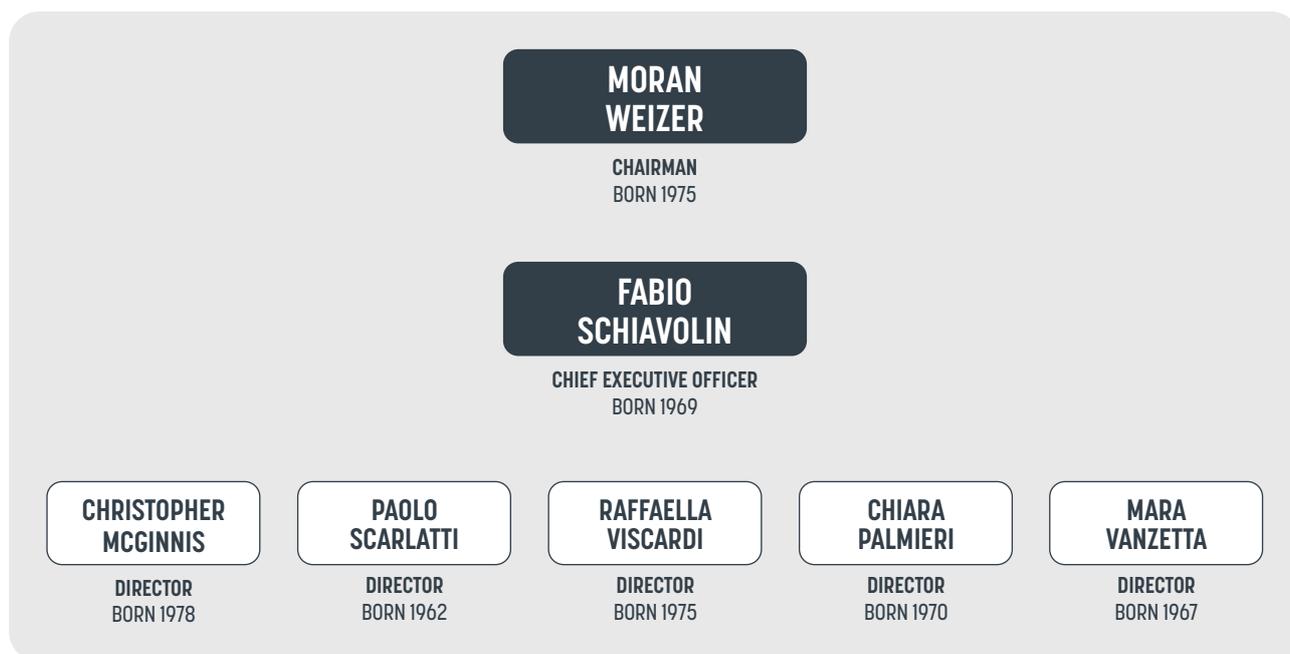
BETTING SHOPS	Women	Men	Total
Giobet Employees	49	38	87
Newcobet Employees	12	3	15
Snai Rete Italia Employees	31	48	79
Panservice employees	1	7	8
Star Games employees	2	4	6
Voghera Betting Employees	14	13	27

# The governance model

Snaitech adopts a traditional governance model, with a Shareholders' Meeting, a Board of Directors and a Board of Statutory Auditors. The Group's corporate governance structure is based on the central role of the Board of Directors, as the highest body responsible for managing the company in the interests of the shareholders. The Board of Directors defines the company's strategies, makes sure that its decisions are transparent and establishes an effective system of internal control and risk management, both for internal procedures and for processes with external involvement. The Parent Company Snaitech is currently managed by a Board of Directors composed of seven Directors, elected by the Shareholders' Meeting of 21 March 2024 until the approval of the financial statements for the year ending 31 December 2026. The rules applicable to the appointment of directors are those dictated by the Italian Civil Code and the company's articles of association.

The Board of Directors has full powers of ordinary and extraordinary administration, with the exception of those that the law reserves exclusively to the shareholders' meeting. From among its members, the Board of Directors has appointed a CEO who has been granted the delegated powers and powers of ordinary administration as necessary or useful for carrying out the company's business. The Board of Directors is also responsible for the Group's internal control and risk management system, which is discussed below.

At the end of 2024, the average age of the members of the current Board of Directors is 53 years. Three of the seven members are female (43%).



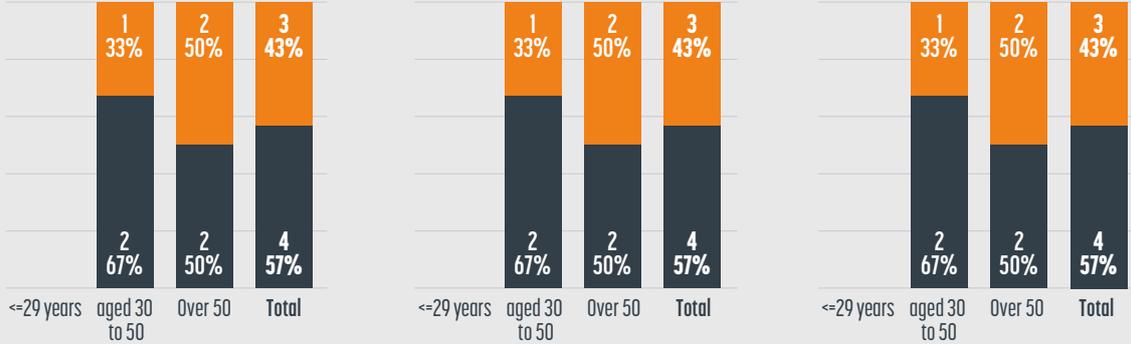
# Diversity of governance bodies and employees

2022

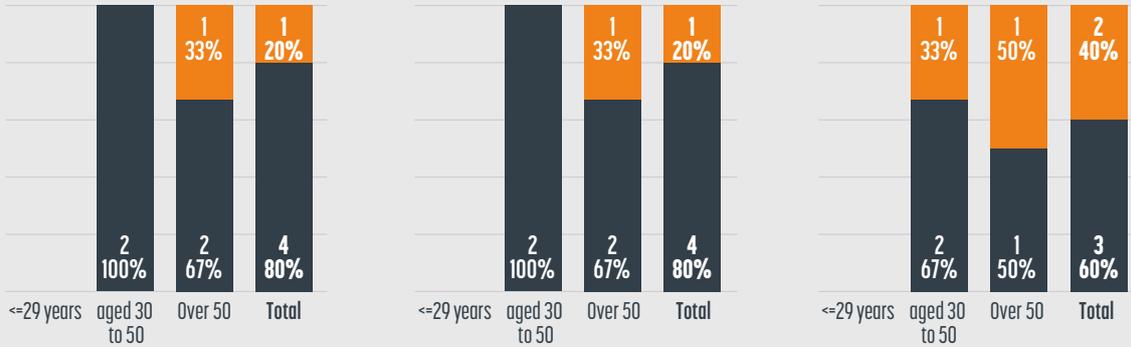
2023

2024

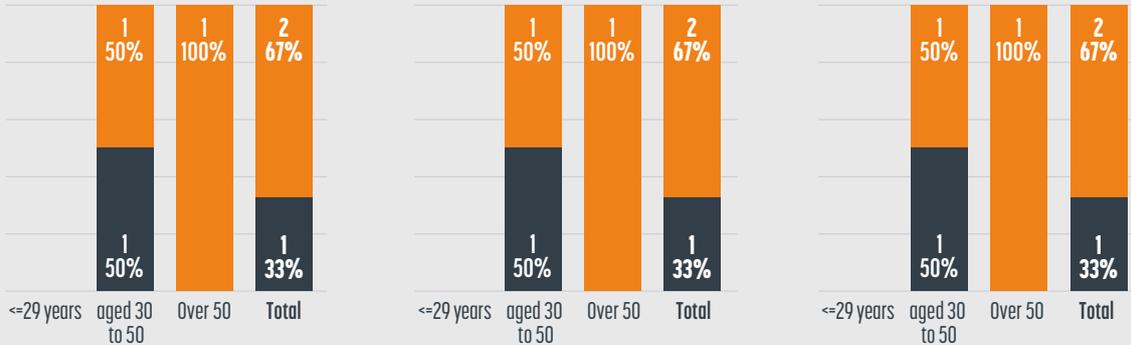
## BOARDS OF DIRECTORS



## BOARDS OF STATUTORY AUDITORS



## SUPERVISORY BODIES



GRI 2-7

■ MEN

■ WOMEN

**The Board of Directors** and **the Shareholders' Meeting** are complemented by the **Board of Auditors**, whose task is to verify:

- compliance with the law and the Articles of Association;
- compliance with the principles of correct administration;
- the adequacy of the organisational structure of the Company, its internal control and accounting management systems, also with respect to their reliability in accurately representing the management events.

In line with the provisions of Legislative Decree 231 of 2001, the Company has set up a Supervisory Board (SB), with the purpose of monitoring the application of the Company's Organisation, Management and Control Model ("Model"), the Group's Code of Ethics ("Code of Ethics") and the Group's Anti-Corruption Policy ("Anti-Corruption Policy") and compliance with the principles of these documents.

Snaitech's Supervisory Board, as members of the "Whistleblowing Committee", also makes use of a whistleblowing system for reporting offences and irregularities, which allows for the reporting of breaches of the Model, the Anti-Corruption Policy and the matters provided for by national and EU legislation on the reporting of breaches.

Whistleblowing reports can be submitted anonymously through a digital channel that protects the identity of the person making the report. Since 2023, the Group companies that have adopted their own Model 231, and the Snaitech Foundation, have all set up a whistleblowing system and have their own related policies, a guide for whistleblowers to advise them on how to make a complaint, and a set of FAQ to ensure that the whistleblowing system is also open and accessible to persons external to the Company.

The reporting procedures have also been incorporated into the 231 Model, which contains a paragraph dedicated to whistleblowing reports and how they are handled by the Whistleblowing Committee.

The Supervisory Board and the Human Resources and Organisation Department may also receive reports from the Company's employees regarding violations of the principles and rules of conduct contained in the Group's Code of Ethics.

Following the change in the reporting perimeter, during the year the procedure concerning the management of information flows to the Supervisory Board and the procedure for reporting offences and irregularities under art. 48 of Legislative Decree 231/2007 were updated accordingly.

The Snaitech Shareholders' Meeting appointed has BDO Italia S.p.A. to perform the legal audit until the approval of the financial statements for the year ending 31 December 2024. Further details can be found on the corporate website [www.snaitech.it](http://www.snaitech.it), in the Governance section.

## Sustainability governance

Snaitech continues to increase its commitment to integrating sustainability into every area of the business, by ensuring constant control over its strategies and Sustainability Plan through well-defined governance. Sustainability governance is organised on two tiers, and controls the application of the ESG strategy. The ESG Board approves the objectives and budget for the front-line owners and is supported by a team of ESG experts. The second tier comprises four ESG teams (Environment, People, Community and Responsible Gaming) who are responsible for sending action proposals to the ESG Board and for their implementation.

Specifically, the ESG Teams are responsible for the following activities:

- identifying the impacts, risks and opportunities that could affect the company's business, the environment and people;
- drawing up specific operational plans based on the defined company policies and directives, in order to contribute to achieving the commitments undertaken;
- defining the initiatives and activities required in order to achieve the objectives for each pillar of the Sustainability Plan and to manage any identified impacts, risks and opportunities;
- monitoring the effectiveness of these initiatives, ensuring their alignment with laws, regulations and the main reference standards, and with the objectives of the Plan;
- collecting and monitoring environmental, social and governance data for the purpose of their inclusion in sustainability reporting;
- managing the process of raising awareness within the company about issues related to the governance pillars;
- continuous coordination and collaboration, including with the ESG Board.

The role of coordination is entrusted to Business Development & Communications.

In addition, to ensure the proper management of environmental issues, in 2024 the Snaitech Board of Directors reappointed the Group Environmental Manager, whose task is to prevent risks and safeguard the environment.

The management of environmental issues at racecourses is entrusted to an external environmental specialist. This decision was motivated by the specific nature of the work required at racecourses, which are unlike a typical business setting. The environment specialist works closely with the Group Environmental Manager to ensure the effective performance of their respective roles.

In detail, the Group Environmental Manager is responsible for submitting periodic written reports to the CEO regarding the performance of the functions assigned to him. If requested by the Group's control bodies (such as the Supervisory Bodies, the Board of Statutory Auditors/Sole Auditor, the Legal, Compliance and Internal Audit Offices), he will provide answers on the environmental issues delegated to him.

## Remuneration policies

With regard to the remuneration of the members of the highest governance body and executives, Snaitech has specific regulations governing the allocation structure and criteria, to guarantee transparency, fairness and alignment with the company's strategic objectives.

The remuneration of Snaitech's directors is decided by the shareholders' meeting, in compliance with legal and statutory provisions.

As for executives, their remuneration is determined by a set of factors, including the CCNL (National Collective Agreement) for company executives working in the Tertiary, Retail and Services sectors, in compliance with company regulations and industry best practices. The company's remuneration management system is divided into two main reward processes: Promotions and Increases, which regulate career advancement and salary adjustment, and Management By Objectives (MBO), an incentive model that rewards the achievement of strategic objectives and pre-established performance targets. In addition, there is access to a plan of LTIP regulated by the parent company.

The remuneration of executives with strategic responsibilities is also defined by the remuneration committee and by the Board of Directors of the parent company, while the pay of executives is set by the CEO. The HR Director, in collaboration with the CEO, determines the pay grades of employees, while the remuneration of Internal Audit is decided by the Board of Directors.

# 1.5 RELEVANCE ANALYSIS

Snaitech pays particular attention to the day-to-day dialogue with stakeholders, in order to better oversee all the fundamental issues for business development and the related context, in line with stakeholder expectations and with the expected positive and negative impacts on the core business.

The many aspects of Snaitech's sustainability path are based on an approach underpinned by transparency, integrity and ethics, with the aim of involving stakeholders in the economic, social and environmental objectives pursued by the Group. A consistent focus on these issues makes the Snaitech Group more attentive, sensitive and inclined to respond promptly to changing stakeholder needs, with particular reference to the external context and the behaviour of its customers.

In developing the company's activities and in relation to the various competencies, the Group's management systematically maintains relations with numerous categories of stakeholders, using both the institutional and informal channels, always transparently and guided by goodwill. It is also through this constant dialogue with its stakeholders that the Group directs its commitment and defines its strategic sustainability priorities.

Snaitech identifies and selects its stakeholders based on an understanding of their role, in order to identify their expectations and turn these into viable objectives. Precisely for this reason, Snaitech has also stated in its Code of Ethics that Group companies are expected to cultivate loyal, non-discriminatory and transparent relationships with all stakeholders, in a climate of fair market competition and constructive collaboration in the institutional context, respecting the legitimate interests of each individual.

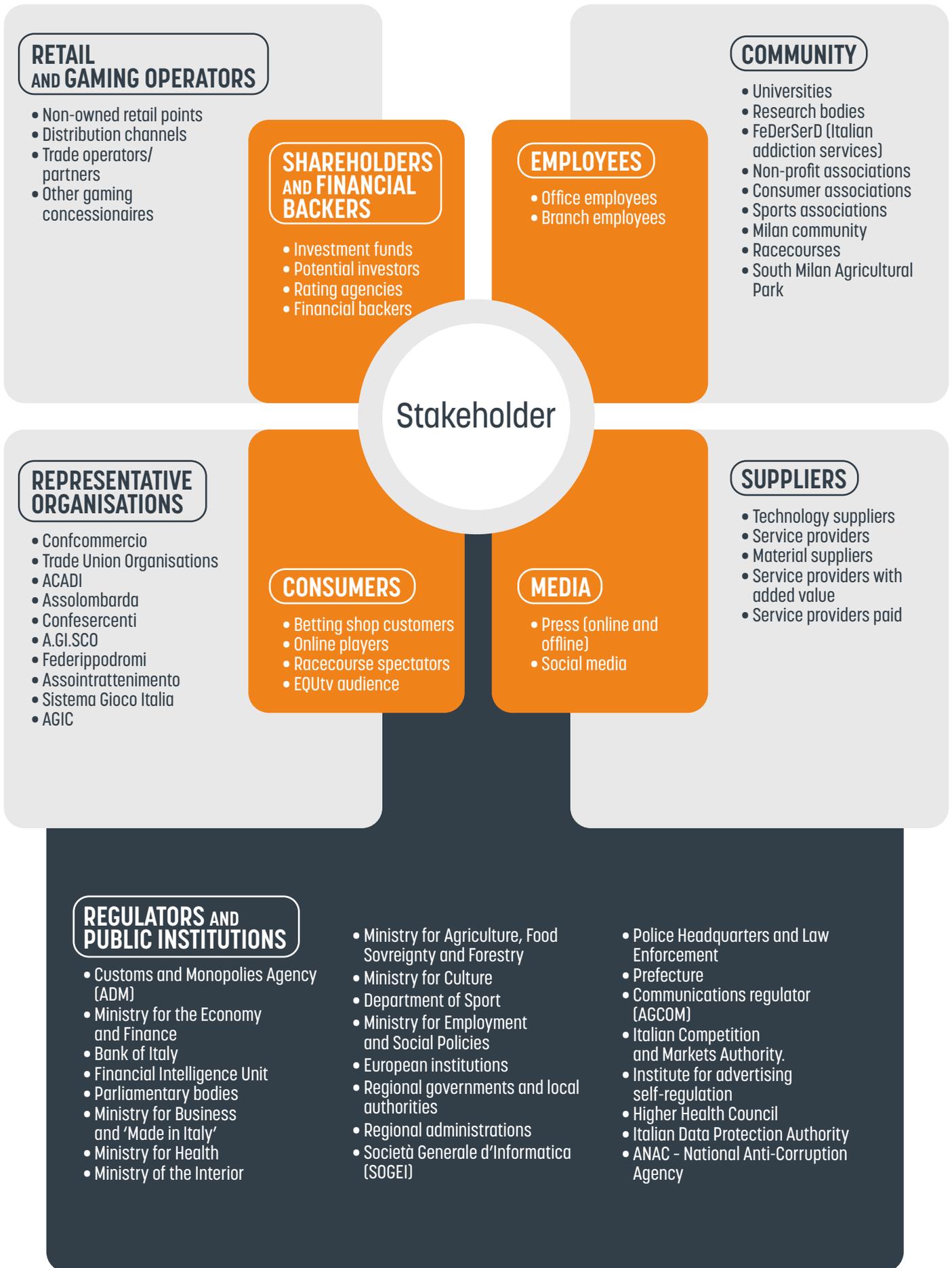
The wide range of stakeholders that Snaitech interacts with is subordinate to the primary role of the State (in all its forms, such as the Customs and Monopolies Agency, government ministries, central and local administrations), which has a dual interest in protecting players and collecting tax revenues that are essential for balancing public accounts.

For the purposes of Snaitech's concessions, the management of relations with institutional stakeholders, industry associations, and the competent authorities is handled by the Institutional & Regulatory Affairs Department, which monitors the fulfilment of contractual activities and the implementation of corporate strategies. To fully understand the complexity of the regulatory context in this area, see Chapter "1. General information".

The dialogue with external stakeholders is also monitored by Business Development & Communications, which is responsible for relations with the media (the main channel for public opinion), including the increasingly important social networks.

Regarding the dialogue with personnel, this is overseen by a number of parties, including the Communications team (which publishes all the projects and activities performed by the Company), and the HR Office (responsible for training and development, administration, organisation and management including trade union relations). In this area (as mentioned in the Code of Ethics), the Snaitech Group operates in full accordance with the principles of loyalty and impartiality, avoiding any form of discrimination and using targeted policies to recognise its human capital. This ensures that the company acts fairly and equitably to all its partners, without neglecting its active commitment to the environment and its people while treating the sensitive data of the company and single individuals in the strictest confidence.

# Stakeholder map



As shown, Snaitch interacts with a wide range of partners and institutions. Because of this, the Group has put in place various methods of engagement in order to reach all stakeholders as effectively as possible, and to best express the importance that this cross-cutting and ongoing activity has for its business.

### Employees

- Hello! - Intranet for employees
- Snaitch Sustainability Week
- Internal newsletter (IN)
- Company notice boards
- GDPR newsletter
- Zucchetti portal
- DEM and email
- Workday HCM portal
- Internal campaigns
- Volunteer work
- Participation in training/ events

### Shareholders and lenders

- Company documents
- Shareholders' meetings
- Group website
- Presentation events for shareholders

### Consumers

- SInteractive features on the Group's product website (gaming behaviour tests, custom spend settings and self-limiting/self-exclusion options)
- Information kits available on the online gaming platforms, on [www.snai.it](http://www.snai.it) and at retail points
- Contact centre

### Retail and industry operators

- Information/training programme for retailers (anti-corruption, responsible gaming, anti-money laundering, anti-terrorism)
- Posters and information kits to be displayed at points of sale
- Portal for the Snaipartner-Webanti shops
- Information/training programme for managers/operators (anti-corruption, responsible gaming, anti-money laundering, anti-terrorism)
- Auditing

### Media

- Press office activities
- Social media activities
- Events organisation
- Advertising campaigns for products and services other than products with cash prizes

### Suppliers

- Auditing

### Communities

- Corporate Social Responsibility initiatives
- Awareness-raising initiatives
- Donations (made through Fondazione Snaitch - Ente Filantropico ETS)

### Regulators and public institutions

- Annual Development Plan
- Periodic video conference meetings
- Institutional documents
- Participation in conferences
- Parliamentary hearings

### Representative bodies

- Periodic meetings with trade unions
- Stipulation of supplementary company agreements and other

In 2024, Snaitech updated the materiality process by carrying out a **first double materiality analysis** with a view to progressively aligning with the requirements of the new Corporate Sustainability Reporting Directive (CSRD) and the related European Sustainability Reporting Standards (ESRS). In detail, this process considers not only the current and potential positive and negative **impacts** that could be generated as a result of business activities (impact relevance perspective), but also the sustainability **risks** and **opportunities** that could have financial effects on the Group (financial relevance perspective).

Specifically, the double materiality analysis process has **three phases**.

1. **Identification of potentially relevant issues and related impacts, risks and opportunities**

Starting from the materiality analysis carried out in previous years, the ESG topics already reported were matched to the sustainability topics and subtopics covered by the ESRS<sup>2</sup>, in order to identify a **list of ESRS topics potentially relevant** to the Snaitech Group. The potentially relevant issues were then associated with the impacts, risks and opportunities (IRO) emerging from the double materiality analysis carried out by the Parent Company. To ensure that the analysis remains consistent with Snaitech's specific situation, the IROs were appropriately revised and, where necessary, the impacts identified in the previous year's process were supplemented.

2. **Evaluation of IROs**

The relevant company contacts were directly involved in the **assessment of the IROs**, as part of the double materiality process carried out for Playtech. The analysis team was asked to vote on the **evaluation criteria** defined by the Parent Company in line with the ESRS standards, in order to take due account of both perspectives (impact and financial). With particular reference to **impacts**, the team was asked to vote on a score from 1 to 5:

- the **magnitude**, i.e. the extent of the impact in terms of positive or negative effects;
- **the scope**, i.e. the extent of the impact in geographical terms and/or in terms of the individuals involved;
- **the irremediability** (only for negative impacts), i.e. the ability to remedy the damage caused;
- **the probability** of occurrence.

As for financial relevance, each **risk/opportunity** was assessed on a score from 1 to 5 regarding:

- **the magnitude**, i.e. the potential extent of the financial effects;
- **the probability** of occurrence.

Finally, the Sustainability Department's scores were integrated for the impacts not identified by Playtech, and incorporated into the analysis based on the findings from the previous process.

3. **Identification of material topics**

In line with the new standards and the EFRAG Guideline on the implementation of double materiality, **materiality thresholds** were defined beyond which to consider the relevant impacts, risks and opportunities. Using this information, it was then possible to identify the **list of material topics for the Snaitech Group**.

<sup>2</sup> Specifically, reference is made to the table in the ESRS 1 standard in relation to Application Requirement 16 - Sustainability issues to be included in the materiality assessment.

MATERIAL TOPICS	QUALITATIVE DESCRIPTION OF MATERIAL TOPICS	ESRS TOPIC	SDG
Reducing energy consumption and emissions	Effectively manage the potential environmental impacts of the Group's energy consumption, contributing to the overall reduction of emissions into the atmosphere.	ESRS E1	12, 13
Responsible water management	Ensure a responsible water supply, rationalising consumption and strictly managing water wastage to minimise related environmental impacts.	ESRS E3	13, 15
Responsible management of natural resources and combating climate change	Ensure the sustainable management of operations with the aim of minimising the environmental impact of activities, through the adoption of concrete solutions for environmental protection, such as the use of materials that promote circularity and waste recovery.	ESRS E5	12, 13, 15
Responsible waste management	Ensure proper waste management aimed at safeguarding the environment, promoting the reuse and recycling of recoverable material, including through ongoing training and updating of in-house staff.		12, 13
Employee health and safety	Adopt policies and measures to protect the physical and mental integrity of employees, through continuous monitoring of current and potential risks in order to limit and prevent accidents in the workplace.	ESRS S1	3, 8
Diversity, equal opportunities and inclusion	Promote and enhance diversity, equal opportunities and social inclusion in all its forms, as growth factors and universal values of sustainability.		3, 4, 5, 10
Staff recognition, wellbeing and skills development	Ensure high standards in the protection and recognition of human resources, while promoting the creation of an inclusive and wellbeing-oriented work environment.		3, 4, 5, 8
Responsible supply chain management	Ensure the responsible and sustainable management of the supply chain by adopting selection criteria based on principles of morality and reliability, devoting the utmost attention to quality, safety and respect for the environment in the procurement process.	ESRS S2	8, 12
Local commitment	Assisting local communities with feedback and support activities in order to understand their expectations and needs, resulting in an improved relationship of trust between local communities and the organisation.	ESRS S3	1, 8, 11
Data security and consumer privacy protection	Set up data security management systems capable of ensuring the protection of the company's information assets, and guaranteeing the protection of consumer privacy, also through the implementation of dedicated training and information pathways.	ESRS S4	12, 16
Promoting responsible gaming	Gearing business activities towards a value system centred on consumer care, to promote the responsible use of and access to gaming, combating dangerous gaming in all its forms, with particular emphasis on the protection of children.		12, 16
Responsible management of retail points	Maintaining robust controls, assistance, training and awareness-raising for point of sale operators and gaming/betting shops, to ensure that consumers have informed and controlled access to the service.		12, 16
Service quality and consumer relations	Orienting business activities towards a value system focused on service quality, customer service and the promotion of constructive relationships with consumers, basing the service on meeting their expectations and continuously improving business systems and processes.		12, 16
Regulatory compliance and counteracting illegal activities	Act in compliance with the regulations in force in the area of reference, implementing safeguards to prevent illegal activities and corruption in all its forms.	ESRS G1	12, 16
Responsible supply chain management	Ensure the responsible and sustainable management of the supply chain by adopting selection criteria based on principles of morality and reliability, devoting the utmost attention to quality, safety and respect for the environment in the procurement process.		8, 12
Creation and distribution of economic value	Strategically enhance internal activities and the relationship with stakeholders, in order to ensure the creation of economic and financial assets in the short, medium and long term.	Entity specific	1, 8
Technological innovation, research and development	Enhancing technological assets and knowledge and skills in a digital transformation perspective, through targeted training and continuous investment.		1, 4, 8



**SNAI**

Champions League

**VIK. PLZEN - INTER**

93%	PIÙ DI 0,5 GOL	100%
79%	PIÙ DI 1,5 GOL	86%
79%	PIÙ DI 2,5 GOL	71%
29%	PIÙ DI 3,5 GOL	43%
21%	PIÙ DI 4,5 GOL	14%
43%	PIÙ DI 1,5 GOL NEL 1° TEMPO	29%
57%	SEGNA IN ENTRAMBI I TEMPI %	57%
21%	GOL SUBITI IN ENTRAMBI I TEMPI %	43%

\*Le percentuali rappresentano la media storica allepiù favorevole delle 2 squadre in tutte le competizioni, nella stagione 2022/23

**Gol no Gol 1° Tempo**

Gol **4,50** No Gol **1,17**

**Gol no Gol 2° Tempo**

Gol **3,30** No Gol **1,30**

**Pareggio almeno un tempo**

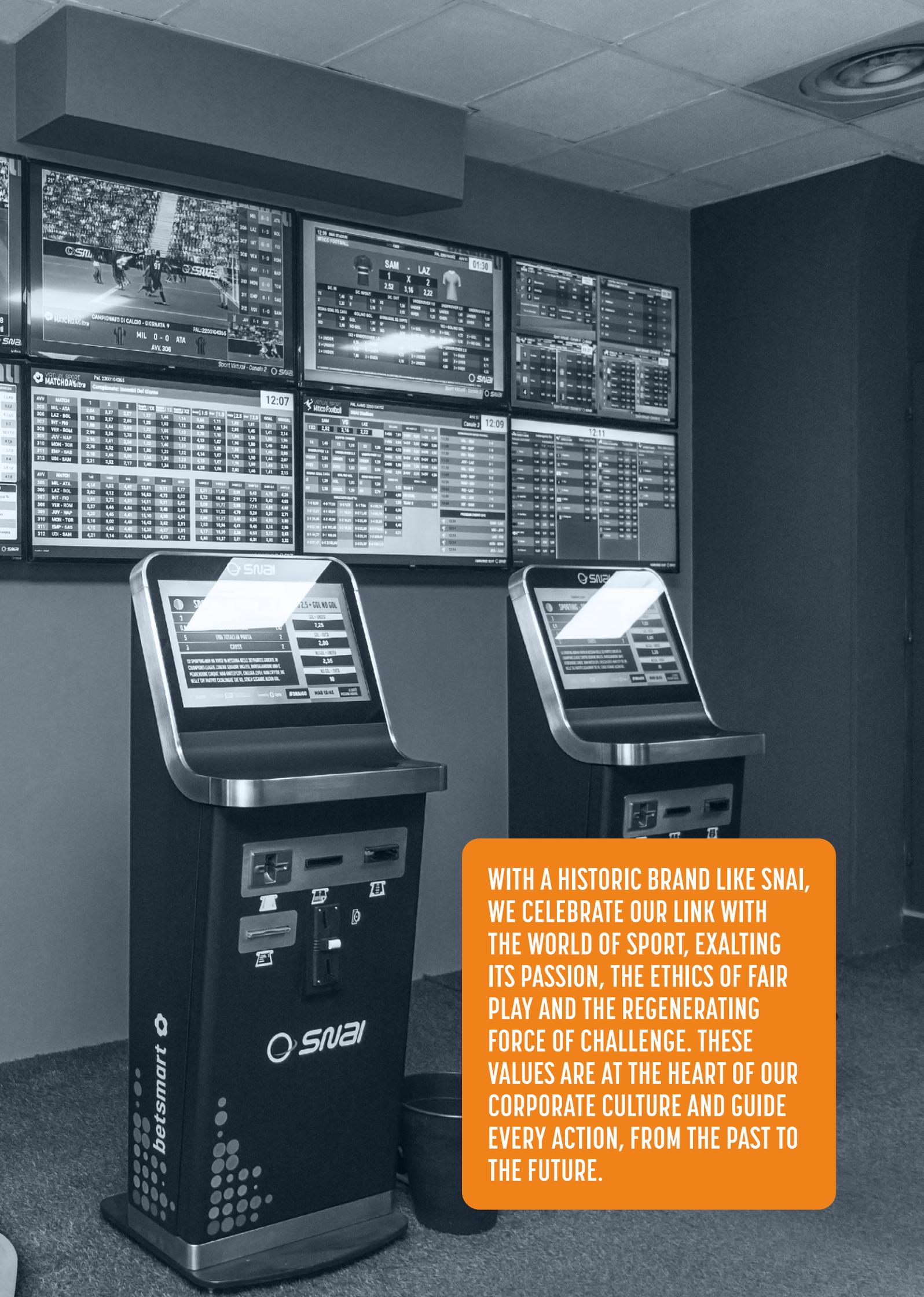
Si **1,60** No **2,15**

MARTEDI' 18:45 LE QUOTE POSSONO VARIARE

**SNAI** #SNAIGO

Virtual





WITH A HISTORIC BRAND LIKE SNAI, WE CELEBRATE OUR LINK WITH THE WORLD OF SPORT, EXALTING ITS PASSION, THE ETHICS OF FAIR PLAY AND THE REGENERATING FORCE OF CHALLENGE. THESE VALUES ARE AT THE HEART OF OUR CORPORATE CULTURE AND GUIDE EVERY ACTION, FROM THE PAST TO THE FUTURE.

# 1.6 IMPACT MANAGEMENT

As part of the double materiality process, the Group has also identified for the first time the risks and opportunities related to sustainability issues. In order to properly manage these aspects, Snaitech has developed a structured Sustainability Plan and has adopted specific policies, in addition to the implementation many years ago of an effective Internal Control and Risk Management System.

## Internal control and risk management system

The Internal Control and Risk Management System represents the set of regulations, practices and organisational structures necessary to ensure the sound and coherent fulfilment of company activities, through an accurate process of identifying, assessing, managing and monitoring the main risks. Each individual within Snaitech actively contributes to the functioning of this system by protecting the company's assets, to ensure operational efficiency, the reliability of financial information and compliance with regulations, the Articles of Association and internal procedures. In line with its history and corporate culture, Snaitech pursues the continuous improvement and updating of its System, in consideration of the processes of expansion and strategic development.

### Risk Management

Snaitech has a Risk Management function, led by a Risk Manager. The **Enterprise Risk Management (ERM)** methodology is applied in a formalised manner throughout the Group, as follows:

- identification and assessment of the main risks;
- definition and implementation of mitigation measures;
- monitoring of the risks and measures taken;
- periodic reporting and presentation of results.



The process, which is regularly updated, involves an initial phase of identifying potential risks that may have an impact on the company's business and a subsequent quantification of the risks in terms of their impact and likelihood, discussed at the half-yearly meetings with the Risk Owners. Once the risks have been identified, mitigation measures are defined: these are the control activities necessary to mitigate the risks and bring them back within predefined thresholds. At the end of the activity, the data are summarised and reported to the Board of Directors, the Board of Statutory Auditors and, on request, to any national and international meetings.

The activity of identifying risks and identifying measures to contain them is conducted according to the position and specific nature of the operations carried out by the various companies of the Snaitech Group. Over time, this has led to the **definition of a broad and varied Risk Register, which maps over one hundred risks**, divided by tier on the basis of the probability of occurrence and the possibility that the risks - which are mainly reputational, related to economic-financial loss, or to regulatory compliance - could affect the company if not managed correctly.

The Risk Management function has continued to use the Archer tool, an advanced system for risk mapping. Based on questionnaires and algorithmic calculations, Archer makes it possible to automate the risk assessment process. In addition, the platform stores the history of previous assessments and allows each Risk Owner to view them in a personal account. Access is limited to read-only, as any changes must be approved in advance by the ERM Department, thus ensuring data integrity. The platform also enables the creation of tailored reports containing the detailed quali-quantitative assessments required to prepare the half-yearly reports for company management, and the quarterly reports for Playtech.

The continuous evolution of activities over the years has helped to **further consolidate the culture of corporate risk, which is now a feature of company management and a strategic factor in the direction of a complex group such as Snaitech**. The risks identified, in addition to being communicated to the Board of Directors every six months, are shared with the operational management to give an understanding of the risks related to Snaitech's business at all organisational levels.

In 2024, following various alignments with the parent company Playtech, Snaitech continued to map the generic ESG and Climate Change risk, by bringing a greater level of detail to the environmental risk already present for the Group and more specifically for the Racecourses.

For the purposes of this Sustainability Report, the risk map has been reduced to six main categories, which briefly set out the main controls and mitigation measures adopted.

# 1. Concession and regulatory risks

## DESCRIPTION

Snaitech's capacity to continue operating in the gaming sector is critically dependent on maintaining the concessions it holds. A considerable part of its revenues and results is generated by activities subject to governmental and state concessions. These activities, by their nature, have a limited duration and can be revoked, which would negatively impact the Company's results. The constantly evolving legislation imposed by central government is accompanied by local regulation, which often makes it complex to exercise concession rights for the opening of retail points acquired by Snaitech. Legislative or regulatory changes can reduce the profit margins of concessionaires, or reduce the number of concessions and rights available, with negative effects on the Company's results.

## MITIGATION MEASURES

Snaitech, through its Institutional & Regulatory Affairs Department, works in close cooperation with ADM and the licensing and supervisory authorities to anticipate and understand the new directions taken by the legislator and regulatory bodies in order to protect legal gaming. Through **the Annual Development Plan**, agreed with ADM each year, the most important issues to be addressed are focused on. The legislative aspect is a top priority for the entire management team, as can be seen from the results of the materiality matrix.

# 2. Operational and compliance risks

## DESCRIPTION

The complexity and changeability of the reference legislative framework (EU, national and, from 2021, extended to the HAPPYBET context) and non-compliance with laws and regulations (on anti-money laundering, anti-corruption, privacy or responsible gaming) may have negative effects on the Company's operational results, business activities, financial conditions and prospects. By operating through state concessions, Snaitech may also be subject to the application of significant penalties in cases of ascertained contractual breaches, also for any non-compliance by customer retail points (the concessionaires have joint and several liability).

## MITIGATION MEASURES

The regulatory aspect is a top priority for the entire management team. The Legal Compliance team oversees, approves and monitors every aspect of company activity, in order to ensure compliance with the relevant regulations and concession obligations. The activities carried out for this purpose are summarised in half-yearly reports and brought to the attention of the Supervisory Board, the Board of Auditors and the Internal Audit team. The company has an integrated risk assessment system, and the audit plan covers all the company risk assessments. The Privacy Department oversees, approves and monitors – also with the collaboration of the DPO – the processes and projects with an impact on the processing of personal data. It also reports periodically to the Supervisory Board, the Board of Statutory Auditors and annually to the Board of Directors. In addition, through a PRIVACY/GDPR audit plan, prepared in relation to the risk levels of personal data processing associated with individual company departments or functions, the Privacy Department periodically checks the level of compliance with the relevant legislation.

## 3. Risks related to digital security and adequacy

### DESCRIPTION

The Company operates in a highly technological environment. Any issues with the safeguarding of the integrity and security of this environment may lead to unforeseen costs and legal damage, which could negatively impact its reputation and jeopardise its ability to achieve set results. Added to this is the growing risk of cyber attacks and the evolution of data penetration techniques that are increasingly supported by tools based on AI. The significant evolution of the technological environment in the gaming sector, due to legislative changes (for example, in the online market) could lead to a loss of market share in the absence of appropriate and timely strategic choices.

### MITIGATION MEASURES

Through its IT team, Snaitech has a strong defence to detect and protect itself from cyber criminal activities, through compliance with strict security standards. In addition, Snaitech employs the expertise of external consultants with proven competence to improve and test its defence equipment. Snaitech is constantly working to adapt its technology infrastructure, platforms and internal processes to achieve real-time data exchange with supervisory authorities and public regulators, as required by the concessions. The company has created an innovation team, in order to interpret the new technological developments in the sector and propose actions capable of creating a competitive edge.

## 4. Market and strategic risks

### DESCRIPTION

Italy's betting and regulated gaming sector is characterised by high competitive pressure from other players on the market or from new entrants. The increase in operating costs, which is also linked to inflationary impacts deriving from the current geopolitical context, tax levies (mainly imposed on retail points) and changes in gaming trends in the post-pandemic environment, could impact margins and gaming revenues. If not managed effectively and in a timely manner, these issues could impact the company's revenues and profitability.

### MITIGATION MEASURES

Continuous activity and investments in the field of research and development have enabled Snaitech to retain a leading position in a market where technological and digital innovation are the key to gaining new market share. The daily dialogue between the Sales, Digital and Retail BUs is heading in this direction: innovative products and services enable Snaitech to build loyalty in the retail network, which is offered training, tax and legal consulting services, shop restyling projects and financial support in times of difficulty.

## 5. Health and safety risks

### DESCRIPTION

Infectious diseases such as the recent Covid-19 pandemic can lead to the closure of offices or of the retail network, and to the enforcement of lockdowns that affect customer and supplier activities and create a climate of general worry and uncertainty. Health crises could exacerbate other pre-existing political, social and economic risks in the country. The impact of a pandemic could last for an extended period of time.

### MITIGATION MEASURES

Even as the pandemic emergency subsides, the prudent application **of public health measures to limit contagion** can reduce the danger of outbreaks at retail points, by assisting in the implementation and use of safety precautions. End consumers are subject to greater uncertainty, but can also benefit from the opportunity to enjoy entertainment services online.

## 6. Environmental risks

### DESCRIPTION

The major risks of any improper management of Snaitech's main environmental impacts, as a service company, mainly concern the handling and disposal of technological waste. Failure to comply with environmental laws could lead to economic and reputational risks. Climate change could affect Snaitech's business activities (such as the management of green spaces within the equestrian area). The risk could arise from the increase in temperatures and the consequent need for more irrigation of green areas and tree-planted slopes in a context of reduced water availability and a broader drought scenario. This would carry the risk of interrupting racecourse activities.

### MITIGATION MEASURES

In recent years, the Company has accelerated the pace towards building a model of shared value creation, by implementing practices and initiatives that strengthen its competitiveness while at the same time protecting or improving the environmental and social conditions of the reference context. Italy's legal gaming sector bases its social responsibility on the constant search for a balance between the interests of the various parties involved. Through a control and risk assessment process, which forms an integral part of the 231 Model, the Company has identified activities which are sensitive to environmental risk and measures, processes and controls, in order to reduce the impact of these threats on company operations. Given the specific nature of racecourse activity, Snaitech has also introduced specific controls in addition to those of the Group, in order to reinforce awareness and monitoring. The upgrades carried out at the Snai San Siro racecourse in Milan have led to significant results in this area.

Following the M&A operations, a process of integrating the risk management system was implemented. The Archer tool is also used by the Risk Owners of the new BUs created within the company, and by the International BU in order to map the related risks. Similarly, M&A operations are always integrated into the company risk register according to competence area, among the various risk owners.

# Internal Audit activity

The areas of risk listed above are subject to periodic risk assessments, carried out by the relevant company departments, who share the results with the Internal Audit Function at least once a year. Combined with the results of previous control activities and the indications coming from the Board and the tier two control functions, these findings make it possible to structure an integrated analysis aimed at the construction and development of a risk-based audit plan. The objective of the Audit Plan is to continuously verify the adequacy of the Internal Control and Risk Management System by assessing the reliability and trustworthiness of all information and data, checking that company processes comply with policies, plans, laws and regulations, monitoring the correct application of company procedures and data security measures and, more generally, contributing to ensuring that company assets are protected by pursuing objectives that reflect the regulatory context and risk mapping which has two sides:

- “regulatory” (carried out by the tier-two control functions);
- at the “enterprise” level (carried out by Risk Management).

The Internal Audit Function effectively assists the entire organisation in pursuing its objectives through a systematic and integrated approach.

The internal and external controls of the system outlined above are based on the following principles:

## SEPARATION OF DUTIES

The assignment of tasks and consequent authorisation levels must be aimed at keeping the authorisation, execution and control functions separate and never concentrated in a single person.

## FORMALISATION OF SIGNATURE AND AUTHORISATION POWERS

The conferral of these powers must be consistent and commensurate with the tasks assigned. This is formalised through a system of delegations and proxies that set out the scope of authority and the consequent assumption of responsibility.

## COMPLIANCE WITH THE RULES OF CONDUCT CONTAINED IN THE SNAITECH GROUP CODE OF ETHICS AND THE ORGANISATION, MANAGEMENT AND CONTROL MODEL

All company procedures are designed in line with these principles.

## FORMALISATION OF CONTROL

Sensitive business processes must be traceable (by document or digitally, with a clear preference for the latter) and provide for specific line controls.

## PROCESS CODING

Business processes are governed by procedures designed to define their timing and procedures, as well as objective criteria governing decision-making processes and anomaly indicators.

The audit plan developed by the Internal Audit Function includes the development of specific audits of the network, whether managed directly or by third parties. Of particular relevance is the control of the correct application of the requirements regarding **Anti-Money Laundering**, with reference to Legislative Decree 231 of 2007, relating to customer due diligence and the conservation of data and documentation. Based on the results of these controls, specific action plans are addressed to the various company functions, aimed at restoring certain critical issues and/or deficiencies found in the retail audits.

In 2024, Snaitech consolidated the systematic provision of training to retail staff, which following control activities by the Internal Audit function had revealed critical issues or deficiencies in their knowledge of the applicable regulatory and management principles. The training activities formed an integral part of the Action Plans put in place to address these deficiencies, with the aim of creating greater awareness and sensitivity on all relevant risk issues.

With reference to the activities carried out in 2024, the audit plan has consolidated the application of a strategic approach to the management of regulatory compliance within the organisation, with the aim of integrating the activities and processes related to the various compliance aspects into a coherent and coordinated system, instead of managing them in an isolated or fragmented way.

Among the most significant interventions in this regard:

- the **risk-based retail audits**, carried out at multiple retail points during the year, are selected on the basis of an integrated risk assessment fed by the regularly-updated management and regulatory risk indicators: this has made it possible to share ideas for improvement and implementation of the related activities with the internal functions responsible for the related processes;
- **audits related to the reporting of non-financial information**: these relate to the application of non-financial procedures in both Snaitech and Playtech Group reporting, which has been specifically integrated with the control and maintenance of environmental safeguards, personnel management and administration, and operations related to the control and monitoring of company consumption to achieve energy efficiency;
- checks on customers and suppliers throughout the entire relationship with the company (preliminary, ongoing and post-start assessments) in order to analyse and monitor the reputational requirements and/or the quality of services rendered or received through to receipt of financial flows and payments: this is an opportunity to **consolidate our knowledge of the customer and supply chain** in order to check that all company processes have been applied in line with company procedure, and that **regulatory requirements are fulfilled in strict accordance with the terms** of laws and concessions.

The audits are conducted in line with the relevant international guidelines. The results are then shared with the various corporate functions and control bodies, and are fed into the annual process of assessing Snaitech's internal control and risk management system.

Based on this sharing process, the company departments will take any actions needed to improve processes and to integrate or mitigate risks, with particular attention to regulatory compliance, the security of business continuity and the guarantee of a safe, legal and responsible entertainment offer for consumers.

# 1.7 METHODOLOGICAL NOTE

## Objectives and reference standards

Some years ago, the Snaitech Group set itself the goal of reporting annually on its ESG performance and ambitions in this area. The Snaitech Group's 2024 Sustainability Report, which covers the period between 1 January and 31 December 2024, is in fact the ninth year of non-financial reporting, and is purely voluntary in nature. Following the acquisition of the total share capital of Snaitech by Playtech – a market leader in casino software and international gambling – Borsa Italiana S.p.A. delisted the ordinary shares of Snaitech S.p.A. with effect from 3 August 2018. This means that the Group is no longer bound by Legislative Decree 254/2016, to which it was subject as a large public interest entity. Nevertheless, Snaitech has chosen to continue its commitment to reporting and conducting its business activities with a responsible approach to the three aspects of economy, society and environment.

In methodological terms, this document has been prepared using the principles defined in the “Sustainability Reporting Standards” published by the Global Reporting Initiative (“GRI”) in their latest updates, for the first time according to the “in accordance with” option in order to expand on the sustainability information reported. The edition used as a reference was the one published in 2021 (GRI 1, GRI 2 and GRI 3), which came into force on 1 January 2023, together with all the other applicable updated GRI Standards.

## Double materiality analysis and reporting scope

The topics covered in the Sustainability Report are the result of the double materiality analysis, which this year has been updated in order to progressively align with the requirements of the CSRD and the ESRS, taking into account not only the impacts generated by the Group on people and the environment, but also the sustainability risks and opportunities that could generate a financial impact on company performance. Through this analysis, Snaitech has identified the topics that represent the Group's main impacts on the economy, people and the environment and these topics also guided the structuring of the contents and the new Table of Contents in this report. The Sustainability Report has also been restructured since the previous year and is now based on the structure suggested by the ESRS standards.

The 2024 Sustainability Report describes the environmental, social and economic performance of the companies in the Snaitech Group, excluding associate entities and companies without employees. The exception is the iZilove Foundation - 100% owned by Snaitech S.p.A. and without employees - in consideration of the importance of its social solidarity work in the fields of assistance, charity, education and training, and the promotion of culture, art and scientific research.

In order to provide as complete and comprehensive a picture as possible of the performance during the reporting year, the published data are presented in comparative form where relevant; there are also supplementary data, information and KPIs that cannot be linked to the GRI Standards, but which are nevertheless deemed useful to ensure a fair representation of the reporting year and a comprehensive understanding of the material topics. Any restatements of previously published data are clearly indicated within the different sections of the Sustainability Report.

## Data processing procedure and methods

The Working Group set up by the Parent Company to prepare the 2024 Sustainability Report, coordinated by the Business Development & Communications Department and comprising the business management teams of the Group companies, is responsible for data collection and document processing. These departments were tasked with collecting data and information about the activities under their responsibility and in subsequently drafting and revising the text of the document. The analysis process also included in-depth discussions with the Parent Company Playtech, where appropriate, to ensure the completeness and accuracy of the data gathered and presented.

With reference to greenhouse gas emissions, it should be noted that:

- Scope 1: the direct emissions are those produced by sources owned or controlled by the organisation. For the Snaitech Group, these sources are exclusively represented by heating, refrigerant gases and fuels used to power generators and the company's vehicle fleet. Source of emission factors: Department for Environment, Food & Rural Affairs - DEFRA (2024);
- Scope 2: indirect emissions deriving from the purchase of electricity were calculated using the Location-based and Market-based method. Location-based emissions are calculated considering all the energy purchased by the Group (renewable and non-renewable) as indicated by the GRI Standards. Source of emission factors: Istituto Superiore per la Protezione e la Ricerca Ambientale - ISPRA (2024). Indirect emissions, calculated according to the Group's Market-based method, take into account the non-renewable energy purchased by the Group. Source of emission factors: European Residual Mixes - AIB (2024);
- Scope 3: indirect emissions related to the value chain, divided into the 15 categories defined in line with the provisions of the GHG Protocol. The materiality analysis of the emission categories was carried out at Playtech Group level, by determining the relevance of all the categories except 8 (Upstream Leased Assets), 10 (Processing of Sold Products) and 12 (End of life treatment of sold products) for Snaitech operations. For the applicable categories, a detailed assessment was carried out aimed at segregating the portion attributable to the Snaitech Group, which has been disclosed in this document. With reference to category 11 (Use of sold products), in 2024 it was not possible to carry out this disaggregation. For details of the analysis, please refer to the Playtech Group's 2024 Annual Report and Accounts.

# 1.8 CONTENT INDEX

## DECLARATION OF USE

The Snaitech Group has prepared its Sustainability Report with reference to the GRI Standards for the period between 1 January 2024 and 31 December 2024.

## GRI 1 USED

GRI 1: Fundamental principles 2021

GRI STANDARD	DISCLOSURE	LOCATION / NOTES
<b>PROFILE OF THE ORGANISATION</b>		
<b>GRI 2</b> General Disclosure 2021	2-1 Organizational details	1.1 Identity and strategy
	2-2 Entities included in the organisation's sustainability reporting	1.4 Corporate and organisational structure 1.7 Note on methodology
	2-3 Reporting period, frequency and point of contact	1.7 Note on methodology
	2-4 Information review	1.7 Note on methodology
	2-5 External assurance	The Sustainability Report is not subject to auditing
	2-6 Activities, value chain and other business relationships	1.4 Corporate and organisational structure
	2-7 Employees	3.1 Human capital
	2-8 Non-employees	3.1 Human capital
	2-9 Governance structure and composition	1.4 Corporate and organisational structure
	2-10 Nomination and selection of the highest governance body	1.4 Corporate and organisational structure
	2-11 Chairman of the highest governance body	1.4 Corporate and organisational structure
	2-12 Role of the highest governance body in overseeing the management of impacts	1.4 Corporate and organisational structure
	2-13 Delegation of responsibility for managing impacts	1.4 Corporate and organisational structure
	2-14 Role of the highest governance body in the sustainability report	1.4 Corporate and organisational structure
	2-15 Conflicts of interest	4.1 Ethics, transparency and integrity
	2-16 Disclosure of critical issues	4.1 Ethics, transparency and integrity
	2-17 Collective knowledge of the highest governance body	1.4 Corporate and organisational structure
	2-18 Evaluation of the performance of the highest governance body	1.1 Identity and strategy
	2-19 Remuneration policies	1.4 Corporate and organisational structure
	2-20 Process to determine remuneration	1.4 Corporate and organisational structure
	2-21 Remuneration report	For reasons of confidentiality, this information has been omitted.
	2-22 Statement on the sustainable development strategy	Letter to stakeholders 1.1 Identity and strategy
	2-23 Policy commitments	2.2 Energy efficiency and emission reduction 3.4 Staff recognition 3.6 Consumer protection 4.1 Ethics, transparency and integrity

GRI STANDARD	DISCLOSURE	LOCATION / NOTES
<b>GRI 2</b> General Disclosure 2021	2-24 Embedding policy commitments	2.2 Energy efficiency and emission reduction 3.4 People development 3.6 Consumer protection 4.1 Ethics, transparency and integrity
	2-25 Processes to counteract negative impacts	4.1 Ethics, transparency and integrity 1.3 Corporate and organisational structure 1.6 Impact management 2.1 Managing environmental impacts
	2-26 Mechanisms for seeking advice and raising concerns	4.1 Ethics, transparency and integrity
	2-27 Compliance with laws and regulations	4.1 Ethics, transparency and integrity
	2-28 Membership of associations	1.1 Identity and strategy
	2-29 Approach to stakeholder engagement	1.4 Relevance analysis
	2-30 Collective agreements	3.1 Human capital

### MATERIAL TOPICS

<b>GRI 3</b> Material topics 2021	3-1 Process to determine material topics	1.4 Relevance analysis
	3-2 List of material topics	1.4 Relevance analysis

### CREATION AND DISTRIBUTION OF ECONOMIC VALUE

<b>GRI 3</b> Material topics 2021	3-3 Management of material topics	1.1 Identity and strategy
<b>GRI 201</b> Economic performance 2016	201-1 Direct economic value generated and distributed	1.1 Identity and strategy
	201-2 Financial implications and other risks and opportunities due to climate change	2.2 Energy efficiency and emission reduction

### REGULATORY COMPLIANCE AND COUNTERACTING ILLEGAL ACTIVITIES

<b>GRI 3</b> Material topics 2021	3-3 Management of material topics	1.1 Identity and strategy 4.1 Ethics, transparency and integrity
<b>GRI 205</b> Anti-corruption 2016	205-1 Operations assessed to determine risks related to corruption	4.1 Ethics, transparency and integrity
	205-2 Communication and training on anti-corruption regulations and procedures	4.1 Ethics, transparency and integrity
	205-3 Confirmed incidents of corruption and actions taken	4.1 Ethics, transparency and integrity
<b>GRI 206</b> Anti-competitive behaviour 2016	206-1 Legal actions relating to anti-competitive behaviour, anti-trust activities and monopoly practices	4.1 Ethics, transparency and integrity
<b>GRI 207</b> Taxes 2019	207-1 Approach to taxation	1.1 Identity and strategy
	207-2 Tax governance, control, and risk management	1.1 Identity and strategy
	207-3 Stakeholder engagement and management of concerns related to tax	1.1 Identity and strategy
	207-4 Country-by-country reporting	1.1 Identity and strategy

GRI STANDARD	DISCLOSURE	LOCATION / NOTES
<b>STAFF RECOGNITION, WELLBEING AND SKILLS DEVELOPMENT</b>		
<b>GRI 3</b> Material topics 2021	3-3 Management of material topics	3.1 Human capital 3.4 People development
<b>GRI 401</b> Employment 2016	401-1 New employee hires and employee turnover	3.1 Human capital
	401-2 Benefits provided to full-time employees not provided to temporary or part-time employees	3.4 People development
	401-3 Parental leave	3.4 People development
<b>GRI 404</b> Training and education 2016	404-1 Average hours of training per year per employee	3.4 People development
	404-2 Programmes for upgrading employee skills and transition assistance	3.4 People development
	404-3 Percentage of employees receiving regular performance appraisals and career development reviews	3.4 People development

<b>DIVERSITY, EQUAL OPPORTUNITIES AND INCLUSION</b>		
<b>GRI 3</b> Material topics 2021	3-3 Management of material topics	3.2 Diversity, equal opportunities and inclusion
<b>GRI 405</b> Diversity and Equal Opportunities 2016	405-1 Diversity of governance bodies and employees	1.4 Corporate and organisational structure 3.2 Diversity, equal opportunities and inclusion
	405-2 Ratio between basic pay and remuneration of women compared to men	3.2 Diversity, equal opportunities and inclusion
<b>GRI 406</b> Non discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	3.2 Diversity, equal opportunities and inclusion

<b>EMPLOYEE HEALTH AND SAFETY</b>		
<b>GRI 3</b> Material topics 2021	3-3 Management of material topics	3.3 Occupational health and safety
<b>GRI 3</b> Salute e sicurezza sul lavoro 2018	403-1 Occupational health and safety management system	3.3 Occupational health and safety
	403-2 Hazard identification, risk assessment and accident investigation	3.3 Occupational health and safety
	403-3 Occupational health services	3.3 Occupational health and safety
	403-4 Participation and consultation of workers on occupational health and safety programmes and related disclosure	3.3 Occupational health and safety
	403-5 Worker training in occupational health and safety	3.3 Occupational health and safety
	403-6 Promotion of worker health	3.3 Occupational health and safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	3.3 Occupational health and safety
	403-8 Workers covered by an occupational health and safety management system	3.3 Occupational health and safety
	403-9 Work-related injuries	3.3 Occupational health and safety
	403-10 Occupational diseases	3.3 Occupational health and safety

## GRI STANDARD

## DISCLOSURE

## LOCATION / NOTES

## LOCAL COMMITMENT

<b>GRI 3</b> Material topics 2021	3-3 Management of material topics	3.5 Snaitech Foundation
<b>GRI 413</b> Local communi- ties 2016	413-1 Operations with local community engagement, impact assessments and development programmes	3.5 Snaitech Foundation

## SERVICE QUALITY AND CONSUMER RELATIONS

<b>GRI 3</b> Material topics 2021	3-3 Management of material topics	3.6 Consumer protection
<b>GRI 416</b> Customer health and safety 2016	416-1 Assessment of the health and safety impacts of products and services, by category	3.6 Consumer protection

## PROMOTING RESPONSIBLE GAMING

<b>GRI 3</b> Material topics 2021	3-3 Management of material topics	3.6 Consumer protection
<b>GRI 417</b> Marketing and labelling 2016	417-1 Requirements for product and service information and labeling	3.6 Consumer protection
	417-2 Incidents of non-conformity concerning product and service information and labelling	3.6 Consumer protection
	417-3 Incidents of non-conformity concerning marketing communications	3.6 Consumer protection

## DATA SECURITY AND CONSUMER PRIVACY PROTECTION

<b>GRI 3</b> Material topics 2021	3-3 Management of material topics	3.6 Consumer protection
<b>GRI 418</b> Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	3.6 Consumer protection

## TECHNOLOGICAL INNOVATION, RESEARCH AND DEVELOPMENT

<b>GRI 3</b> Material topics 2021	3-3 Management of material topics	1.3 Our activities
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## RESPONSIBLE MANAGEMENT OF RETAIL POINTS

<b>GRI 3</b> Material topics 2021	3-3 Management of material topics	3.6 Consumer protection
<b>GRI 416</b> Customer health and safety 2016	416-1 Assessment of the health and safety impacts of products and services, by category	3.6 Consumer protection

## REDUCING ENERGY CONSUMPTION AND EMISSIONS

<b>GRI 3</b> Material topics 2021	3-3 Management of material topics	2.2 Energy efficiency and emission reduction
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GRI STANDARD	DISCLOSURE	LOCATION / NOTES
<b>GRI 302</b> Energy 2016	302-1 Energy consumption within the organisation	2.2 Energy efficiency and emission reduction
	302-3 Energy intensity	2.2 Energy efficiency and emission reduction
	302-4 Reducing energy consumption	2.2 Energy efficiency and emission reduction
<b>GRI 305</b> 2016 Emissions	305-1 Direct (Scope 1) GHG emissions	2.2 Energy efficiency and emission reduction
	305-2 Energy indirect (Scope 2) GHG emissions	2.2 Energy efficiency and emission reduction
	305-3 Other indirect (Scope 3) GHG emissions	2.2 Energy efficiency and emission reduction
	305-4 GHG emissions intensity	2.2 Energy efficiency and emission reduction
	305-5 Reduction of greenhouse gas (GHG) emissions	2.2 Energy efficiency and emission reduction

### RESPONSIBLE WATER MANAGEMENT

<b>GRI 3</b> Material topics 2021	3-3 Management of material topics	2.3 Water and waste management
<b>GRI 303</b> Water and effluents 2018	303-1 Interactions with water as a shared resource	2.3 Water and waste management
	303-2 Management of water discharge-related impacts	2.3 Water and waste management
	303-3 Water withdrawal	2.3 Water and waste management
	303-4 Water discharge	Since the Snaitech group monitors GRI 303-3 and 303-5, it can be assumed that water discharge is zero.
	303-5 Water consumption	2.3 Water and waste management

### RESPONSIBLE MANAGEMENT OF NATURAL RESOURCES AND COMBATING CLIMATE CHANGE

<b>GRI 3</b> Material topics 2021	3-3 Management of material topics	2.1 Managing environmental impacts
<b>GRI 304</b> Biodiversity 2016	304-3 Protected or restored habitats	2.1 Managing environmental impacts

### RESPONSIBLE WASTE MANAGEMENT

<b>GRI 3</b> Material topics 2021	3-3 Management of material topics	2.3 Water and waste management 2.4 Material consumption
<b>GRI 301</b> Materials 2016	301-1 Materials used, by weight or volume	2.4 Material consumption
<b>GRI 306</b> Waste 2020	306-1 Generazione di rifiuti e impatti significativi correlati ai rifiuti	2.3 Water and waste management
	306-2 Management of significant waste-related impacts	2.3 Water and waste management
	306-3 Waste generated	2.3 Water and waste management
	306-4 Waste not sent to landfill	2.3 Water and waste management
	306-5 Waste sent to landfill	2.3 Water and waste management

### RESPONSIBLE SUPPLY CHAIN MANAGEMENT

<b>GRI 3</b> Material topics 2021	3-3 Management of material topics	4.2 Responsible supply chain management
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*SNAITECH*

02

**ENVIRONMENTAL  
SUSTAINABILITY**

# Our commitment to the SDGs for 2024

SDG	SDG OBJECTIVES	SNAITECH ACTIONS
 <p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p>	<p><b>Target 11.4.</b> Strengthen commitments to protect and safeguard the world’s cultural and natural heritage.</p>	<ul style="list-style-type: none"> <li>• “Snai San Siro Horse Arena” project.</li> </ul>
 <p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p><b>Target 12.5.</b> By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.</p> <p><b>Target 12.8.</b> By 2030, ensure that people around the world have <b>relevant information and awareness on sustainable development</b> and lifestyles in harmony with nature.</p>	<ul style="list-style-type: none"> <li>• Over 601 tonnes of waste recovered (96% of total waste produced).</li> <li>• ~17% paper consumption, confirming the effects of the dematerialisation process.</li> <li>• “We care un sacco”, a campaign to reduce plastic bag usage in collaboration with Plastic Free.</li> <li>• “PIANTALA!” planting campaign.</li> </ul>
 <p><b>13</b> CLIMATE ACTION</p>	<p><b>Target 13.1.</b> Strengthen resilience and adaptation to climate-related risks and natural disasters in all cities.</p>	<ul style="list-style-type: none"> <li>• Adherence to Playtech’s Group Environment Policy.</li> <li>• Assessment of environmental risks (with particular regard to racecourses).</li> <li>• Workshop on analysing the risks related to climate change.</li> <li>• Monitoring and calculation of Scope 3 emissions.</li> </ul>
 <p><b>15</b> LIFE ON LAND</p>	<p><b>Target 15.1.</b> By 2030, ensure the conservation, restoration and sustainable use of <b>land-based and inland freshwater ecosystems and the resources that serve them</b>, especially forests, wetlands, mountains and drylands, in line with obligations under international agreements.</p>	<ul style="list-style-type: none"> <li>• Process of digitisation and dematerialisation to reduce paper consumption.</li> <li>• Supply of electricity from renewable sources.</li> </ul>

# 2.1 MANAGING ENVIRONMENTAL IMPACTS

Snaitech's environmental responsibility clearly emerges in managing its impacts, and this is a central aspect of its corporate strategy. The company is a driving force in adopting practices aimed at progressively reducing the environmental footprint of its operations, with particular attention to racecourses where interaction with the environment requires special attention.

Snaitech adopts an active approach to decarbonisation and reducing energy consumption. This commitment is reflected in the use of innovative technologies and the adoption of measures to optimise energy efficiency, with the aim of orienting its operating model towards increasingly sustainable solutions. The company is also dedicated to the responsible management of water resources by adopting policies aimed at the conservation and rational use of water, as well as the reduction and correct disposal of waste. Therefore, Snaitech is committed to optimising the use of natural resources by adopting more efficient and sustainable production processes, in order to minimise the consumption of materials.

Snaitech's commitment to environmental sustainability is above all an opportunity to create long-term value, both for the company itself and for the environment and society as a whole. In line with its objectives for managing environmental impacts, **the Group aims to minimise the negative effects (both direct and indirect)** of its production processes on the environment by defining specific roles and responsibilities and implementing efficiency programmes.

As already illustrated in the section on Sustainability Governance, with the aim of responsibly managing environmental issues, the Snaitech Board of Directors has appointed a **Group Environmental Manager**, whose task is to prevent risks and protect the environment.

During 2024, the Group continued the analysis strategy launched in the previous year, focusing on identifying the company processes with the biggest environmental impact and defining strategic points of intervention, in order to develop effective sustainability strategies.

Because of its deep conviction that safeguarding the environment requires action from all sides - citizens, governments and institutions - in 2024 Snaitech continued its strategy of amplifying the awareness of corporate responsibility by projecting it into both a local and global dimension.

The company is committed to increasing its level of compliance, by adopting increasingly sustainable practices and policies to reduce its environmental footprint. The Company recognises the importance of actively involving governments and institutions in achieving a real and positive environmental transformation. Therefore, Snaitech is determined to promote dialogue and collaboration with all its stakeholders, in order to achieve the common goals of sustainability and environmental protection.

A highlight in this regard is the collaboration with Rete Clima, a technical body active in environmental sustainability and decarbonisation initiatives, with which Snaitech, through its Foundation, has been working on environmental protection projects since 2022. More details are provided in paragraph 3.5, Snaitech Foundation.

# Management and development of racecourses

Snaitech owns the **Snai San Siro Racecourse (gallop and trot)** and the related areas that include training tracks and stabling, and also owns the **Snai Sesana Racecourse (trot)** in Montecatini Terme. The company also owns the **Snai La Maura Racecourse (harness racing)**, which was closed for races in April 2024, before its activity was restarted in July at the new trotting course opened at Snai San Siro, as one of the main new attractions at the **Snai San Siro Horse Arena**, a major redevelopment project launched in 2022 and aimed at changing the face of the racecourse.

In defining its development strategy, the Company recognises these spaces as having primary importance, both because of their symbolic value as the legacy of a noble and deeply-rooted racing tradition, but also because they now act as multipurpose public venues able to cater for a wide range of entertainment needs.

## Snai San Siro Racecourse

For over a century, the Snai San Siro Racecourse has been one of the most prestigious horse racing venues on an international level. With its 136 hectares, it represents a unique heritage and an valuable green space for the city of Milan. The racecourse and the associated site, which is also home to a botanical park containing 2,700 tall trees, is certainly the flagship racecourse owned by Snaitech, thanks to its history, tradition, architecture, huge size and environmental value. The courses at San Siro are considered among the finest in the world, and welcome thousands of spectators to enjoy around 100 days of racing each year. Thanks to the different tracks, four for flat races, one for hurdle races, one for steeplechase and one for cross-country, it is possible to race over different distances.

As previously mentioned, in 2022 Snaitech launched a major development project, the “**Snai San Siro Horse Arena**”. The aim of this huge undertaking was to upgrade the racing facilities and transform the racecourse into a modern equestrian stadium accompanied as always by culture, art, music and entertainment.

The project was divided into two main aspects: **multidisciplinarity**, with interventions aimed at making the Snai San Siro Racecourse a landmark for all equestrian disciplines, and **eco-sustainability**. In fact, the entire project has been planned with particular attention to sustainability and circularity, from abating the amount of light pollution to reducing the quantity of water used to irrigate the turf.

The project saw the implementation of multiple site improvements. New turf courses and training tracks were laid for the international horse riding competitions. At the centre of the course complex is a competition field which is 100 m long and 70 wide: it hosted the 37th edition of the European Showjumping Championships in 2023. The obstacle courses for gallop and cross-country races were also refurbished.

As mentioned, sustainability was a fundamental guiding principle in the redevelopment work. For example, improvements were completed to the course lighting (with a new lighting system for harness racing including 5th generation LED luminaires, as well as the partial revamping of luminaires of the same type along the gallop track). The performance and consumption of the irrigation has also been upgraded with a new automated system. A system for collecting perimeter water was also installed, to channel the water into a reservoir to avoid overloading the urban water network.

The Snai San Siro Horse Arena has seen the launch of three important projects, marking a new era in the story of the Snai San Siro Racecourse, which is more than 100 years old. These are the **new harness racing track**, the restoration of the secondary grandstand (now renamed **Tribuna del Trotto**), and **GAMI**, the Racecourse Multimedia Archive Gallery.

These important innovations were celebrated on 11 July 2024, at a fantastic inaugural event: “**Luci a San Siro Trotto Grand Opening**”.

The celebrations were opened with the voice of **Roberto Vecchioni**, who entertained the audience with a performance at the Cavallo di Leonardo area, delighting the audience with a rendering of the famous song “Luci a San Siro”, which gave its title to the evening and the second harness race.

During the event, spectators had the opportunity to witness the inaugural race on the **new harness course**, which took pride of place with five major races on the first day of the 2024 season. Thanks to the innovative high-quality materials used in its construction, such as the 12-centimetre intrados made from calbana, an inert quarry material recognised in the industry for its use at many Italian racecourses, and a new night lighting system, the refurbished harness course has further enhanced the racing function of the San Siro course, transforming it into a truly modern equestrian stadium. In addition, there is now an all-weather sand track with a drainage underlay made from eco-sustainable recycled material, to create a unified structure which caters for both disciplines.

The construction of the new harness course was the subject of careful planning, based on environmental sustainability criteria. The primary objective was to minimise the amount of earth removed, with much of the soil reused on site to build the parabolic curves (10%) and to build an embankment supporting the secondary grandstands. In addition, all the rainwater that falls on the new tracks (harness racing and the flat course) will be collected in a lamination basin and at the same time dispersed by infiltration through drainage trenches. Some of the water used to irrigate the turf will infiltrate the aquifer, from which it will subsequently be drawn through a well and reused for irrigation.

All the renovation work was carried out using ecological and recycling principles (the course underlays were specially designed with recycled materials). During the works, earthmoving operations were volumetrically contained using advanced technologies, while the soil moved was reused on site wherever possible, to fill in and regenerate the courses.

Another highlight of the event on 11 July 2024 was the equestrian show, which spectators were able to enjoy from a privileged vantage point, the new **Harness Racing Grandstand**. The refurbishment project has restored what was once the secondary grandstand to its former glory thanks to structural consolidation and seismic improvement. The new grandstand, which seats approximately 2,000 people, offers a unique view of the entire racecourse and is the ideal point from which to watch the harness races as the excellent acoustics and new giant screen make for a high-end spectator experience.

Finally, at the foot of the new Harness Racing Grandstand and in the shadow of “Leonardo’s Horse”, you can now find **GAMI**, the Racecourse Multimedia Archive Gallery. The exhibition brings visitors into contact with the history of horse racing in Italy and the charm of the racecourses owned by Snaitech. The installation is structured into four modules: “The Architect”, dedicated to the life and works of Paolo Vietti Violi, “Books and Magazines”, a section that exhibits vintage volumes and magazines preserved in the Racecourse archives, “Leonardo’s Horse”, focused on the famous work by Leonardo and finally “Images and Pictures”, a collection of photos and videos that recall historical moments at the racecourse, such as the inauguration in 1920 and the first Milan Grand Prix in 1924. Open all year round and with free access, GAMI underlines the vocation of the Snaitech San Siro Racecourse as a venue for sport blended with culture and entertainment, designed to be as engaging as possible for the general public.

The “Luci a San Siro Trotto Grand Opening” event celebrated a journey of almost 10 years undertaken by Snaitech with the aim of transforming a racecourse dedicated to a single sport - flat racing - into a multipurpose arena capable of hosting all equestrian sports disciplines including harness racing and show jumping. At the same time, the site has been upgraded even further and now offers a rich programme of entertainment, hosting a number of cultural and artistic events but also opportunities for education and large music concerts. Thanks to successful partnerships the racecourse has now become one of the main attractions of the city of Milan, attracting almost a million spectators in recent years.

The partnerships include the one formed to mark the **Giornate FAI di Primavera (FAI Spring Days)** (23-24 March 2024), Italy’s primary event for cultural and landscape heritage. It was organised by the FAI in 400 towns and cities thanks to the commitment and enthusiasm of thousands of volunteers across every Italian region. Other events include **Piano City Milano**, a piano festival launched in 2011 and recognised

as one of the most prestigious in Italy. Another highlight in this context was the concert season hosted at Snai San Siro and Snai La Maura with the **Milan Summer Festival and I-Days**, which in 2024 attracted over 570,000 spectators.

Finally, the initiatives dedicated to the general public also include **the Progetto Scuola #scoprisansiro per i più piccoli (school project for children)**, through which Snaitech takes primary and secondary pupils and their teachers on guided tours to discover the history, architecture, nature, stables and horses at the racecourse. In 2024, nine guided tours were dedicated to schools, for a total of about 400 participants including pupils and teachers.

## Snai La Maura Racecourse

The Snai La Maura Racecourse for harness racing was opened in Milan in 2015. The racecourse takes its name from an ancient Lombardy fortress that once stood on the large piece of land originally used to train thoroughbreds. The complex was designed using existing cubage and built from recycled, locally-sourced materials, such as the track underlay and the original San Siro harness racing fence. As for the racing events, the site was decommissioned in April 2024. From July of the same year, the harness races were hosted at the new harness track inaugurated at Snai San Siro.

## Snai Sesana Racecourse

The Snai Sesana Racecourse for harness racing, one of the main venues in central Italy, is located between the provinces of Pistoia, Pisa and Lucca, specifically in Montecatini Terme where it forms part of the urban and cultural setting of the town itself and of the Nievole valley. **The course is characterised by the highest technical and quality standards available for horses, riders, trainers as well as the public.** It was built at the start of the 20th century and has undergone significant structural improvements and extensions over time. As well as the competition track, the site also hosts important events in the spring and summer season. At Snai Sesana you can find a covered grandstand, which seats two thousand spectators comfortably, a press room, the racecourse control room, the parterre and the trackside area which collectively can accommodate over eight thousand people. The equestrian area also houses the Varenne Museum, with a permanent exhibition, which tells the story of the last decades of the Sesana, and a special area for children.

Snai Sesana is famous for the Gran Premio Città Montecatini, which takes place every year in August and welcomes thousands of spectators. The “Grand Prix of Ferragosto”, as it is nicknamed, is in fact a party, open to everyone free of charge. As well as the racing extravaganza, the public can enjoy impressive events and entertainment activities. Snai Sesana hosts about 30 race days a year.

After a survey of the waste generated at the site, a major waste disposal and restructuring project was completed in 2024.

The stables have been refurbished, and horse dung and other animal-related waste was removed by specialist waste firms. Access to the roof areas was then prevented by installing protective nets (whose mesh is sized to allow access by swallows).

Wood, straw, paper, iron and metals, bulky waste and waste similar to urban waste, electrical and electronic equipment, and tyres were then sorted, removed and correctly disposed of according to legal requirements. The waste was present in the stables, office buildings and courtyards of the racecourse complex.

Ordinary maintenance and control activities also continued, such as checking and updating the maintenance and control plan for asbestos-containing materials.

# 2.2 ENERGY EFFICIENCY AND EMISSION REDUCTION

Snaitech is actively committed to adopting policies and interventions aimed at reducing greenhouse gas emissions, with particular reference to those deriving from the use of electricity and the life cycle of gaming machines. The Company also ensures the sustainable use of water for irrigation and control of consumption in offices, as well as promoting the enhancement of natural resources and in particular of its own racecourses, which improve air quality in the urban areas where they are located. The Group is committed to following rules of conduct to promote sustainable growth, respecting the planet and future generations. This commitment translates into the pursuit of the sustainable development goals set by the UN 2030 Agenda, with particular attention to preventing pollution, reducing emissions and responsibly managing the environmental impacts associated with its activities.

In this sense, the Group operates in line with the following principles:

- clear environmental goals for a sustainable future;
- accurate control and monitoring to reduce environmental impact
- awareness and education, to create a global ecological conscience.

For the Group, risk management is of paramount importance, including in the field of environmental protection. This is why every year Snaitech monitors the processes used in its activities, in order to measure their main impacts. Specific procedures are put in place to ensure compliance with regulations and prevent risks. In particular, as part of the periodic analysis of climate scenarios carried out for Playtech, the main physical and acute risks and opportunities that could impact the Group's operations and business have been identified. This analysis takes into account three possible scenarios (1.5°C, 2°C and 3°C) and also considers the possible financial implications in terms of costs and/or revenues.

The Group Code of Ethics, Model 231/01 and the internal operating procedures of Snaitech and its subsidiaries define the principles and guidelines relative to the Group's environmental responsibility and to the monitoring of the direct and indirect impacts of its activities.

The parent company Playtech has adopted specific environmental policies, which have been implemented by Snaitech in the Italian context. Playtech's new Group Environment Policy was approved in May 2021. It applies to all Group companies, with the aim of reducing carbon emissions by 2025, reducing water use and waste production, and implementing measures to mitigate environmental footprint. Playtech has appointed an ESG Sustainability Board and a Policy Committee, which have overall responsibility for

ensuring that this policy complies with the set commitments and objectives, as well as the regulatory, legal and ethical obligations, and that all those under its control comply with its principles. Employees are also invited to comment on this policy and suggest ways in which it could be improved.

The principles of the Playtech Group's environmental policy are outlined below:

- **Maximum compliance with local environmental laws and regulations** applicable in the contexts in which the Group companies operate.
- Commitment to **reduce greenhouse gas emissions** in line with set targets. Transition to renewable electricity, where technically feasible and available. Measurement of Scope 3 emissions, setting of reduction targets based on scientific data and reporting of progress.
- **Responsible** management of water use and waste, prioritising **reduction, reuse and recycling**.
- Integrating environmental criteria into supplier management processes, with the aim of collaborating in order to improve environmental performance, including biodiversity protection.
- **Reducing** the use of resources and **improving** efficiency in their use.
- **Respect** for **animal welfare and protection**, in line with local regulations.
- **Understanding** and **minimising** the impacts of activities and the value chain on biodiversity and nature.
- **Understanding environmental risks and opportunities**, including those related to climate change, and adopting mitigation and adaptation measures in line with the TCFD recommendations.
- **Encouraging** employees to propose ideas to reduce environmental impact, including through participation in environmental protection initiatives.
- **Commitment to continuous improvement** of environmental performance, both internally and through annual reporting and processes.

Climate change is a growing concern for all the Group's stakeholders, whether investors, employees or members of the local community. In 2022 Snaitech, with the collaboration of its parent company Playtech, adopted the double materiality model. With this approach, ongoing climate issues must be analysed in parallel from two different perspectives: from the point of view of the impacts that the organisation generates on the environment ("inside-out" perspective) and from the point of view of the consequences that climate change can or could generate on the company's performance ("outside-in" perspective).

With this in mind, **workshops were organised to critically analyse a range of potential climate change scenarios**, in line with the guidelines of the Task Force on Climate-related Financial Disclosures ("TCFD"). As mentioned in the first chapter, Snaitech has therefore included in its ERM risk mapping the risk of climate change, dedicated in particular to the specific financial and business impacts that a global temperature increase of 1.5, 2 and 3 degrees Celsius would cause. Potential impacts include the cancellation of horse races due to the temperature increase (and therefore a concrete risk of business interruption) or the significant water stress that would be imposed on the racecourse ecosystem.

A special mention must be made of racecourses, which, because of their size as extensive and predominantly green areas, **require special protection and treatment**. At the same time they also present considerable potential environmental impacts, in many cases closely related to the dynamics of climate change.

The **Milan equestrian complex**, together with all the adjacent areas, **is a valuable environmental resource for the Lombard metropolis**. The racecourse is not only home to a large botanical park with more than 70 species of flora, but it is also a **site protected by Italy's cultural heritage authority**, as it houses Art Nouveau buildings dating back to the beginning of the last century (the Tribune and the Palazzina del Peso) as well as sculptures of fundamental importance such as the "Cavallo di Leonardo".

In order to protect the natural and artistic-cultural heritage of the urban environment, minimising the negative impacts and amplifying the positive ones, Snaitech regularly carries out risk and environmental impact assessments.

The most closely monitored aspects concern the maintenance of the racing facilities and of noise and odour emissions, agronomic assessments, and condition testing of the buildings, which is carried out by external professionals and technicians. All the contracts with the external contractors responsible for maintaining the utilities and installations (water, electricity, lighting, lifts, generators, heating and fire safety) are updated annually.

Although the Snaitech Group operates in a low-criticality sector, it has made environmental management one of its sustainability priorities, giving this material topic an even greater prominence than in the past. Its aim is to **rationalise the use of energy resources and to reduce the impacts generated directly or indirectly by its operations.**

In order to measure the positive effects of its climate change mitigation interventions and investments, Snaitech considers it very important to not only quantify the direct and indirect emissions related to its own organisation, but also those along the entire value chain. In continuity with the work started in 2021 together with the parent company Playtech, Snaitech has also addressed the calculation of Scope 3 emissions for the current year through a comprehensive process of data collection. The GHG Protocol classifies Scope 3 emissions as all the indirect emissions from resources not directly controlled or owned by the organisation, but occurring within its value chain. These are emissions not generated by sites or processes directly controlled by the Group, but which are attributable to company activities, contribute to the corporate risk profile (e.g. climate risks) and can be reduced through direct and indirect actions by Snaitech.

As Snaitech mainly operates with low-voltage electronic circuits, the energy requirement for its core activities is typical of office work. Additional consumption derives from the use of different energy sources for winter heating and summer cooling of the office spaces. Methane, in particular, is used both for heating and cooling of the data processing centres.

In this context, reducing consumption mainly involves rationalising the use of space and improving energy efficiency at the retail points, offices and data centre rooms.

In general, as mentioned the Group has progressively adopted LED lighting and replaced the old computer monitors with more energy-efficient devices.

With regard to the offices, the following should be noted:

- For the Peschiera Borromeo warehouse (Via Walter Tobagi), the work on streamlining the logistics operations is continuing from the previous year. For the offices in Piazza della Repubblica (Milan), the management of remote working is of particular importance, and is leading to an inevitable decrease in electricity consumption.
- The building at Via Boccherini 39 in Porcari has undergone several upgrades and modernisations since its acquisition in 1996. The building includes an MV cabin and houses the vast majority of the data centres available to Snaitech.
- The Rome office (Via Goito 58/A) was designed about 12 years ago and includes a computer room equipped with the latest technology. Overall, the building is equipped with efficient systems and has low consumption for power and cooling.
- One of the big news items of 2024 was certainly the change of offices in Milan, from the headquarters in Piazza della Repubblica 32 to Via Vittor Pisani 22. Thanks to Snaitech's solid commitment to sustainability, this principle underpins the design of the new headquarters, which, by virtue of its excellent energy performance, was classified as a **"nearly zero-energy building"**, leading to the award of the prestigious LEED Green Building Rating System certification, issued by the US Green Building Council and validated by Green Business Certification.

Snaitech's concrete commitment to environmental sustainability is further confirmed by two initiatives: the **Home-Work Travel Plan (PSCL)** and the migration of the company car fleet to **hybrid models**.

The **PSCL** represents a strategy aimed at encouraging modes of sustainable transport such as car pooling, shared travel, public transport and cycling, as well as promoting solutions such as teleworking and smart working to reduce daily commuting. This plan will not only reduce environmental footprint by cutting the volume of CO<sub>2</sub> emissions from private car usage, but would also bring other benefits. These include improving employees' quality of life, and economic benefits for both the company and for individual workers.

The transition of the company fleet to **hybrid** vehicles (which combine thermal and electric engines), is a strategic decision that reinforces the commitment to greener mobility by allowing the reduction of CO<sub>2</sub> emissions, the improvement of consumption efficiency and compliance with increasingly stringent environmental regulations. The benefits of this transition include, in addition to lower emissions, the optimising of consumption, tax incentives and an improvement in the way consumers, investors and employees view the company, which helps to strengthen the organisation's sustainable identity. In 2024, Snaitech's car fleet numbered 136 vehicles, of which 65 were hybrids, accounting for 48% of the company fleet.

Finally, with regard to the Group's electricity supplies, **the contract with a supplier able to guarantee access to 100% renewable-source electricity has again been confirmed for 2024.**

## Energy consumption within the organisation

CONSUMPTION OF FUELS FROM NON-RENEWABLE SOURCES	u.m.	2022	2023	2024
Methane for heating	GJ	20,436.84	6,065.73	5,205.34
Fuel for generators		33.14	243.92	397.14
LPG for heating		0	0	1.48
Diesel for motor vehicles		5,529.93	7,094.29	4,904.48
Petrol for motor vehicles		416.69	1,186.30	2,203.54
<b>Total direct consumption</b>		<b>26,416.60</b>	<b>14,590.24</b>	<b>12,711.98</b>

**GRI 302-1**

ENERGY CONSUMPTION	u.m.	2022	2023	2024
Electricity purchased	GJ	32,751.19	29,297.02	32,308.69
<i>from renewable sources</i>		32,751.19	29,297.02	30,970.54
<i>from non-renewable sources</i>		-	-	1,338.15
District heating (renewable)		630.55	343.89	450.93
<b>Total indirect consumption</b>		<b>33,381.74</b>	<b>29,640.91</b>	<b>32,759.62</b>
<b>Energy from renewable sources</b>	%	<b>100</b>	<b>100</b>	<b>96</b>

GRI 302-1

TOTAL ENERGY CONSUMPTION	u.m.	2022	2023	2024
Consumption from renewable sources	GJ	33,381.74	29,640.91	31,421.47
Consumption from non-renewable sources		26,416.60	14,590.24	14,050.13
<b>Total energy consumption</b>		<b>59,798.34</b>	<b>44,231.15</b>	<b>45,471.60</b>

GRI 302-1

## Energy intensity

ENERGY CONSUMPTION BY STAFF	u.m.	2022	2023	2024
Total employees	No.	960	1.036	1.014
Total energy consumption	GJ	59,798.34	44,231.15	45,471.60
<b>Energy intensity ratio</b>	GJ / No.	<b>62.29</b>	<b>42.69</b>	<b>44.84</b>

GRI 302-3

The values of the emissions produced by Snaitch during 2024 are expressed in tonnes of CO<sub>2</sub> equivalent (tCO<sub>2</sub>) and their calculation was performed taking into account several emission factors, specified in the notes.

## Direct (Scope 1) GHG emissions

DIRECT EMISSIONS FROM NON-RENEWABLE SOURCES	u.m.	2022	2023	2024
Methane for heating	tCO <sub>2</sub> e	1,147.99	341.65	293.15
Fuel for generators		2.21	15.85	25.64
LPG for heating		0	0	0
Diesel for motor vehicles		393.70	500.78	346.11
Petrol for motor vehicles		27.73	77.10	142.26
Refrigerant gas		78.24	14.53	97.69
<b>Total</b>		<b>1,649.87</b>	<b>949.91</b>	<b>904.94</b>

GRI 305-1

## Energy indirect (Scope 2) GHG emissions

INDIRECT EMISSIONS (SCOPE 2)	u.m.	2022	2023	2024
Scope 2 Location-based*	tCO <sub>2</sub> e	2,278.30	2,414.91	2,143.94
Scope 2 Market-based**		0	0	186.08

\* For the calculation of "Location based" Scope 2 emissions, the calculation methodology has changed, compared to the one used in previous Sustainability Reports. Specifically, the emission factors developed by ISPRA were used to calculate emissions for the three-year period, equal to 0.2457 kgCO<sub>2</sub>e/kWh in 2022, 0.2933 kgCO<sub>2</sub>e/kWh and 0.2356 kgCO<sub>2</sub>e/kWh in 2024.

\*\* For the calculation of "Market based" Scope 2 emissions, the calculation methodology has changed, compared to the one used in previous Sustainability Reports. Specifically, the emission factors relating to the national "residual mix" developed by AIB were used to calculate emissions for the three-year period, equal to 0.45657 kgCO<sub>2</sub>e in 2022, 0.45715 kgCO<sub>2</sub>e in 2023 and 0.5006 kgCO<sub>2</sub>e in 2024.

GRI 305-2

As the table shows, the value of emissions changes substantially by switching from Location-based to Market-based methodology; the latter is the one that best represents the Snaitech Group's situation, as it allows the specific weight of a supply of renewable-source electricity to be adequately represented across the entire area.

## Other indirect (Scope 3) GHG emissions

EMISSIONS (SCOPE 3)*	u.m.	2022	2023	2024	
1 Purchased goods and services	tCO <sub>2</sub> e	32,138	22,027	12,356	
2 Capital goods		22,364	18,119	10,966	
3 Fuel - and energy - related activities		1,071	811	822	
4 Upstream transportation and distribution		33	35	34	
5 Waste generated in operations		115	126	32	
6 Business travel		116	244	256	
7 Employee commuting		408	1,862	613	
9 Downstream transportation and distribution		1,676	2,203	2,336	
11 Use of sold products		852	4,490	Not available**	
13 Downstream leased assets		749	444	443	
14 Franchises		45,957	47,749	51,715	
15 Investments		251	442	457	
<b>Total Scope 3 emissions</b>			<b>105,730</b>	<b>98,552</b>	<b>80,031</b>

\* The Snaitech Group has been engaged in Scope 3 emissions monitoring since 2021. For the years up to 2023, note that the data for categories 1 and 2 are reported at Playtech Group level, and therefore overestimated compared to the Snaitech Group emissions. For 2024, the data for categories 1 and 2 are to be considered approximate estimates, based on the percentage of spending of the Snaitech Group.

\*\* For category 11 "Use of products sold", in 2024 it was not possible to separate the emissions attributable to Snaitech from those relating to the Parent Company.

GRI 305-3

Finally, the Group monitored the intensity of emissions based on the total number of employees, which in 2024 was 0.98 considering Scope 1 and Scope 2 (Market-based)<sup>5</sup> and 79.91 considering Scope 1, Scope 2 (Market-based) and Scope 3<sup>6</sup>.

<sup>5</sup> The intensity of Scope 1 and 2 (Market-based) emissions was 1.64 in 2022 and 0.90 in 2023. As regards the intensity of Scope 1 and 2 (Location-based) emissions, it was 4.01 in 2022, 3.23 in 2023 and 2.91 in 2024.

<sup>6</sup> The intensity of Scope 1, 2 (Market-based) and 3 emissions was 111.40 in 2022 and 96.03 in 2023. As regards the intensity of Scope 1, 2 (Location-based) and 3 emissions, it was 113.77 in 2022, 98.36 in 2023 and 81.84 in 2024.





**WE DON'T JUST TAKE CARE OF PEOPLE AND COMMUNITIES, BUT ALSO OF OUR COMMON HOME: PLANET EARTH. THIS IS WHY WE SUPPORT STAFF GREEN TEAMS TO CLEAN UP WASTE AND PLASTIC FROM THE ENVIRONMENT, AS WELL AS FORESTATION AND BIODIVERSITY PROJECTS.**

# 2.3 WATER AND WASTE MANAGEMENT

For the Snaitech Group, sustainable water management is a highly relevant issue. We are increasingly aware that globally, water is a scarce resource with potentially dwindling supply and fluctuating availability, which depends on seasonal weather patterns that in turn are influenced by climate change. **Snaitech aims to correctly and consciously manage its water consumption in offices and racecourses, to prevent and avoid waste as much as possible.**

To confirm its awareness of the importance of water resources for the community, in 2021 the Group upgraded the irrigation system and introduced a water softener to improve the irrigation of flowerbeds and green areas at the Porcari headquarters near Lucca. As of 2024, this has slashed the volume of water needed for Building 39, by approximately 48%. Additionally, Snaitech has installed inside the main offices drinking water dispensers using mains water, in order to cut the use of plastic bottles. The vending machines are equipped with compostable products with a view to reducing waste.

In 2024, Snaitech also completed an executive project on the water system used at racecourses. A hydraulic engineering firm was commissioned to survey the site, in order to install a state of the art automated irrigation system that uses software from a market leading provider to check the quantity of water used on the ground.

WATER USE AND CONSUMPTION		2022		2023		2024	
	u.m.	All areas	of which water-stressed	All areas	of which water-stressed*	All areas	of which water-stressed
<b>Water drawn</b>	cubic metres	<b>399,013.7</b>	<b>15,881.3</b>	<b>376,590.5</b>	<b>15,765</b>	<b>368,722.09</b>	<b>10,936.67</b>
Drawn from wells		338,207	-	317,902	-	332,903.49	-
Mains water		55,406.7	10,481.3	53,288.5	10,365	34,018.6	9,136.67
Other sources		5,400	5,400	5,400	5,400	1,800	1,800
<b>Water consumption</b>		<b>399,013.7</b>	<b>15,881.3</b>	<b>376,590.5</b>	<b>15,765</b>	<b>368,722.09</b>	<b>10,936.67</b>

\* The data relating to 2023 was restated based on a refinement of the calculation methodology.

GRI 303-3, GRI 303-5

In 2024, 97.2% of the Group's water consumption was attributable to the Milan and Montecatini racecourses, for a total of 358,455.67 cubic metres. Of this, 332,903.49 m<sup>3</sup> – 92.9% of the total – comes from private wells whose consumption is monitored by meters installed and managed by Metropolitana Milanese S.p.A.. The remaining 23,752.18 m<sup>3</sup> comes from the Milan and Montecatini water mains. The "Other sources" heading refers to the water drawn from the river Borra, which is used to dampen the sandy course during races. The use of river water is authorised by the Tuscany Regional Authority. The quantity drawn is estimated in cubic metres, based on the number of races and the volume of water transported by a tank truck, which is driven round the course between races.

The company's goal of combining sustainable growth with respect for the natural environment also includes virtuous waste management. Snaitech aims for a circular economy approach, which is all about promoting the use of recyclable resources and materials, reducing waste production, disposing of waste correctly and reusing it where possible. 58% of the total waste produced by the Group comes from the management of racecourses, and is mainly non-hazardous waste. Of this, a large fraction comes from the landscape maintenance at the racecourses. Tree and ground waste is recycled separately and used to recover renewable energy through biogas production.

With the aim of improving the positive environmental impact generated through its racecourse operations, the Group has continued its commitment to redeveloping and reclaiming the land in the Milan equestrian complex.

In terms of the waste produced from office activities, **92.1% is non-hazardous** while the remaining portion is classed as hazardous waste, mainly Waste Electrical and Electronic Equipment (WEEE) which at end of life is handled and processed according to a special internal procedure, reviewed and updated by Snaitech on a regular basis.

Illegal WEEE management is in fact an international problem that has long been the focus of attention by the authorities, not least because of its rapid increase. Despite the critical nature of this category of waste – which is rich in substances and materials that can be reused but are also harmful to the atmosphere if not treated properly – it is estimated that less than 40% of WEEE is recycled at European level. The main reason for this is that WEEE can be used to extract high-value precious metals (iron, gold, silver, copper and aluminium, but also rare components such as lanthanum, yttrium, cerium and samarium) and this fuels the illegal market in the international exporting of waste.

Snaitech, keen to be recognised for its outstanding waste management practices, has appointed an in-house waste control officer, whose task is to organise and supervise the system used to collect and recycle the WEEE from products marketed by the Company, in line with the principle of Extended Producer Responsibility governed by European Directive 2012/19/EU, later amended by European Directive 2018/849 and enacted into Italian law by Legislative Decree 118 of 2020 (Circular Economy Package).

**As early as 2021, the Compliance and Regulatory Function also introduced a procedure for the transfer of electrical and electronic equipment, furnishings, fittings and movable objects from Snaitech's premises to the retail points and technical support centres and vice versa, to cover the entire product life cycle.**

On the other hand, for machinery that cannot be recovered and is definitively destined for landfill, the Company has chosen to use specialist external waste carriers officially registered on the National Register of Environmental Operators; these carriers have the capacity to deal with complex legal and logistical aspects requiring a degree of specialisation that the company would find it difficult to procure in-house. To manage this type of waste, Snaitech gives specific training to the employees responsible for the waste management processes covered by this procedure.

WASTE GENERATED BY TYPE	u.m.	2022	2023	2024
<b>Waste generated</b>		<b>978.61</b>	<b>650.38</b>	<b>662.77</b>
<i>of which hazardous</i>	t	34.15	41.24	71.23
<i>of which non-hazardous</i>		944.46	609.14	551.54

GRI 306-3,306-4,306-5

NON-HAZARDOUS WASTE	u.m.	2022	2023	2024
<b>Non-hazardous waste</b>		<b>944.46</b>	<b>609.14</b>	<b>551.54</b>
<b>of which recovered</b>		<b>938.78</b>	<b>609.13</b>	<b>536.89</b>
<i>through recycling</i>		<b>Not available</b>	<b>Not available</b>	<b>536.89</b>
<i>Construction waste</i>		-	-	10.16
<i>Electronic waste (WEEE)</i>		-	-	85.05
<i>Metals and related products</i>		-	-	16.31
<i>Paper and cardboard</i>		-	-	35.56
<i>Plastic</i>	t	-	-	17.18
<i>Wood and related products</i>		-	-	31.81
<i>Other/unspecified</i>		-	-	340.82
<b>of which destined for landfill</b>		<b>5.68</b>	<b>0.01</b>	<b>14.66</b>
<i>incineration (with energy recovery)</i>		<b>Not available</b>	<b>Not available</b>	<b>12.72</b>
<i>Paper</i>		-	-	12.72
<b>through landfilling</b>		<b>Not available</b>	<b>Not available</b>	<b>1.94</b>
<i>Other/unspecified</i>		-	-	1.94

GRI 306-3,306-4,306-5

HAZARDOUS WASTE	u.m.	2022	2023	2024
<b>Hazardous waste</b>		<b>34.15</b>	<b>41.24</b>	<b>71.23</b>
<b>of which recovered</b>		<b>34.15</b>	<b>40.95</b>	<b>64.41</b>
<i>Other/unspecified</i>	t	Not available	Not available	64.41
<b>of which destined for landfill</b>		<b>0</b>	<b>0.29</b>	<b>6.82</b>
<i>Other/unspecified</i>		Not available	Not available	6.82

GRI 306-3,306-4,306-5

Attention to waste is also expressed through company volunteering activities. In particular, to mark World Environment Day, the Snaitech Foundation organised three plastic and waste collection events in partnership with Plastic Free. More information is provided in paragraph 3.5, Snaitech Foundation.

# 2.4 MATERIAL CONSUMPTION

## Paper consumption

With a view to mitigating the environmental impacts generated by its operations, Snaitech is also committed to reducing its impact in the management of materials consumed. Paper is one of the materials most widely used by the Group, as it is used extensively both at the office sites and also at the retail points for service provision. Snaitech has therefore implemented a progressive process of dematerialisation and efficiency, aimed at gradually reducing consumption in favour of digital solutions and the use of renewable and recyclable materials. Promoting responsible behaviour among employees is another important aspect that Snaitech uses as leverage to limit paper consumption at all company locations. Employee behaviour, in the sense of their willingness to adopt responsible practices in the use and recovery of materials, is one of the rating criteria used by the company when selecting suppliers.

In conclusion, it can also be confirmed for 2024 that the digitisation process, the creation of the document area, the efficient integration of information and documentation (which also involves the Company's relations with the sales network and suppliers), has led to a gradual reduction in material consumption.

MATERIALS USED, BY WEIGHT OR VOLUME		u.m.	2024
<b>Renewable</b>		Kg	<b>14,630</b>
<i>Paper</i>			3,054
<i>Cardboard</i>			4,116
<i>Wood</i>			7,460
<b>Non-renewable</b>			<b>2,832</b>
<i>Plastic</i>			2,773
<i>Inks/toners/miscellaneous</i>			59
<b>Total</b>		<b>17,462</b>	

**GRI 301-1**



*SNAITECH*

03

**COMMITMENT TO  
COMMUNITIES**

# Our commitment to the SDGs for 2024

SDG	SDG OBJECTIVES	SNAITECH ACTIONS
	<p><b>Target 1.2.</b> By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions, according to national definitions.</p>	<ul style="list-style-type: none"> <li>• €282,895 in donations made by the Snaitech Foundation for 2024.</li> <li>• Collaboration with the Francesca Rava Foundation thanks to the “UNISCITI al VOLONTariato” volunteering campaign.</li> </ul>
	<p><b>Target 3.8.</b> achieve universal <b>health cover</b>, including financial risk protection, access to quality essential healthcare and access to safe, effective, quality and affordable essential medicines and vaccines for all.</p>	<ul style="list-style-type: none"> <li>• ISO:45001 certification “Workers’ health and safety management systems”.</li> <li>• Health cover policies.</li> <li>• Employee paid leave, for medical examinations and diagnostic tests.</li> </ul>
	<p><b>Target 4.4.</b> By 2030: substantially increase the number of teens and adults with the necessary knowledge, technical and vocational skills, required for employment, decent jobs and entrepreneurship.</p> <p><b>Target 4.5.</b> By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the most vulnerable, including persons with disabilities, indigenous peoples and children in situations of risk.</p> <p><b>Target 4.7.</b> By 2030: ensure that all students acquire the knowledge and skills needed to promote sustainable development, through channels such as education on sustainable growth and sustainable lifestyles, human rights, gender equality, the promotion of a culture of peace and non-violence, global citizenship and recognition of cultural diversity and its contribution to a culture of sustainable growth.</p>	<ul style="list-style-type: none"> <li>• Professional development of employees through the provision of 22,801 hours of training.</li> <li>• “Non restare allo stato bradipo (Don’t stay in sloth mode)” campaign, dedicated to training Snaitech employees about the digital culture.</li> <li>• Awarding of five scholarships to talented young athletes from CUS Propatria Milano Atletica to support them in their sporting and academic careers.</li> </ul>

**SDG**

**SDG OBJECTIVES**

**SNAITECH ACTIONS**



**Target 5.1.** End all forms of discrimination against all women, girls and young women everywhere.

**Target 5.2.** Eliminate all forms of violence against all women, girls and young women in the public and private sphere, including trafficking for prostitution, sexual exploitation and other types of exploitation.

**Target 5.5.** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

- Participation in "Valore D".
- Participation in "Parks - Liberi e uguali".
- Project "Diama forma al cambiamento" (Shaping Change), to boost and strengthen the Group's commitment to Diversity & Inclusion issues.
- Training on Diversity & Inclusion.



**Target 8.1.** Support economic growth per capita in accordance with national conditions.

- The "Hybrid Work" project continued in 2024 with the revision and updating of the policy and the introduction of the sharing desk.



**Target 10.2.** By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

- Participation in "Valore D".
- Participation in "Parks - Liberi e uguali".
- 45% female employment.
- 23% female executives.
- 43% female presence on the Board of Directors.
- Increase in the contribution to payment of nursery registration and fees to help new parents back to work.
- Opportunity for all applicants to take part-time post-maternity leave, in excess of the maximum number required by the applicable National Collective Labour Agreement.
- Additional days of paternity leave.



**Target 16.4.** By 2030, make a significant contribution to the fight against illegal arms financing and trafficking, strengthen the recovery and return of stolen property and combat all forms of organised crime.

**Target 16.5.** Significantly counteract corruption and abuses of power in all their forms.

- Renewal of ISO 27001 certification relating to information security.
- €1,360,371.44 of investments in cyber security.

# 3.1 HUMAN CAPITAL

An “organisation”, as defined in sociological terms, is a group of people who are formally united in order to work towards a common goal. This is a view shared by Snaitech but at the same time is further strengthened by our deeply-rooted conviction that human capital is an essential strategic asset, on which the existence of the company itself depends.

The Snaitech Group considers people its most important resource. For this reason, corporate competitiveness, while fundamental to success, is promoted in an environment that respects and protects individuality. Responsibility is a core value in every relationship, both with our employees and with other Group stakeholders.

Snaitech’s day-to-day activities are primarily driven by respect for the individual and workers’ rights, dignity and the physical and moral integrity of the individual. These are the fundamental values unequivocally enshrined in the Group’s Code of Ethics, in line with the principles of the main internationally-recognised conventions, which include:

- 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.

In keeping with this vision, the Group has adopted management systems to prevent and combat human rights violations, both within its production cycles and in the procurement of goods and services.

Snaitech’s social responsibility is based on attention to its employees. The Group is solidly committed to building a positive, welcoming, inclusive and meritocratic workplace, where each individual is recognised and able to fully express their potential. The sharing of the corporate mission and professionalism are fundamental values and conditions for the success of Snaitech, which always strives to create opportunities for career advancement which are based exclusively on merit and the recognition of skills.

The real strengths of the Snaitech team - which is united not only by objectives but also by **principles, values, experiences and perspectives** - are therefore active participation, constant dialogue, involvement and intra-functional teamwork on projects carried out by the company, and the integration and enhancement of diversity.

Snaitech also pursues the goal of continuous improvement of the working environment (both from the point of view of worker health and safety and from a functional point of view), recognising the importance of this in terms of building the quality of relations between the workers who are asked to play an active part in the performance of their duties.

As mentioned, the integration and enhancement of diversity is a goal for Snaitech and is inherent in its mission. Some time ago, the Group **made concrete commitments to ensure the full and effective participation of women in the workforce**. Currently, 45% of the Group's employees are women; this balance helps to create diverse, high-potential teams and has also resulted in a significant female presence on the Board of Directors and among the middle and senior management. A highlight of 2024 was the continued partnership between Snaitech and the associations "Valore D" and "Parks - Liberi e Uguali", which are committed to promoting the values of diversity and inclusion within organisations, with a particular focus on gender identity.

Another important strategic value and growth driver for Snaitech is employee wellbeing. In this regard, at the end of 2022, the **Supplementary Company Agreement (CIA - Contratto Integrativo Aziendale)** was renewed for the three-year period 2023-2025. Back in 2023, the CIA introduced a number of important new actions to protect and safeguard male and female workers. The main benefits were an increase in the company's contribution to nursery costs for employees returning from maternity, leave for women victims of gender-based violence, extended paternity leave and an increase in the hourly rates payable for holiday and Sunday work.

NUMBER OF STAFF COVERED BY COLLECTIVE BARGAINING AGREEMENTS	u.m.	2022	2023	2024
Total number of employees	No.	960	1,036	1,014
Number of employees covered by collective bargaining agreements	No.	930	1,004	986
Percentage of employees covered by collective bargaining agreements	%	97	97	97

**GRI 2-30**

Safeguarding and protecting people is a priority for Snaitech. In 2023 and 2024, the Group provided over 4,000 hours of training, which is more than double that of previous years. There was a strong increase in the provision of Health and Safety training. At the same time, the training programmes on DE&I issue have also been upgraded.

During the year, the second edition of the course dedicated to digital culture was promoted through the internal campaign "**Non restare allo stato bradipo!** (Don't stay in sloth mode!)", an initiative that involved Snaitech employees in training interventions aimed at increasing awareness of the rapid changes taking place and building their digital skills to enable them to understand and effectively use the new technologies.

2024 saw the rollout of the second module of "Discovering Teams" (12 editions held between February and March 2024, with about 600 participants). The focus of this programme was on the use of Microsoft Office 365 and the functionalities of Teams to optimise daily collaboration. The first webinar, "Building the Change Map Together", saw 12 editions held between November and December 2023 with about 600 participants. It was aimed at raising awareness of the rapid changes taking place and at strengthening key skills, to enable workers to understand and effectively use the new digital technologies, from Cloud and IoT through to AI, by highlighting their impact on the business models.

The internal communications campaign was accompanied by engagement drives at Snaitech offices, which saw the placement of boxes of oranges with a direct invitation to all colleagues to top up on their vitamin C before the training session.

## Profile of the workforce

At the end of the 2024 financial year, the Snaitech Group had a total workforce of 1,014.

In the different working contexts that make up the Group, such as the head offices, the sales network and the racecourses, the teams are diverse in terms of their skills and experience, but united by a common goal of growth. The stimulating and positive working environment perceived in the Group's companies is the result of the integration and synergy between diversified perspectives and skillsets which, in turn, benefits our ability to attract and retain talent.

As at 31 December 2024, 97% of Snaitech staff were employed on permanent contracts and 83% on full-time contracts.

Over the course of the year, Snaitech also hired staff on temporary contracts, particularly during the opening meetings of the horse racing season and other racecourse events. The Group does use external contractors in its operations, but only on a limited basis. These are usually freelance workers or consulting firms providing various services, in the ICT field for example.

As at 31 December 2024, the Group's employees were distributed geographically as follows: 39% in Tuscany, 28% in Lombardy, 19% in Lazio, 9% in Puglia, and 2% in the rest of Italy. 3% abroad (Germany, Austria and Malta).

## Employees by employment contract and geographical area

CONTRACT TYPE	u.m.	2022			2023			2024		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Lombardy</b>		155	83	238	169	78	247	188	95	283
Permanent contract	No.	151	82	233	161	78	239	182	88	270
Fixed-term contract		4	1	5	8	0	8	6	7	13
<b>Emilia Romagna</b>		4	7	11	4	5	9	2	0	2
Permanent contract	No.	4	7	11	4	5	9	2	0	2
Fixed-term contract		0	0	0	0	0	0	0	0	0
<b>Lazio</b>		135	57	192	128	54	182	134	59	193
Permanent contract	No.	133	57	190	126	52	178	132	56	188
Fixed-term contract		2	0	2	2	2	4	2	3	5
<b>Tuscany</b>		164	257	421	163	244	407	158	234	392
Permanent contract	No.	162	252	414	157	239	396	153	234	387
Fixed-term contract		2	5	7	6	5	11	5	0	5
<b>Umbria</b>		0	0	0	0	0	0	7	1	8
Permanent contract	No.	0	0	0	0	0	0	6	1	7
Fixed-term contract		0	0	0	0	0	0	1	0	1
<b>Puglia</b>		0	0	0	42	53	95	39	52	91
Permanent contract	No.	0	0	0	42	53	95	39	52	91
Fixed-term contract		0	0	0	0	0	0	0	0	0
<b>Sicily</b>		12	1	13	12	1	13	12	1	13
Permanent contract	No.	12	1	13	12	1	13	12	1	13
Fixed-term contract		0	0	0	0	0	0	0	0	0
<b>Malta</b>		2	7	9	1	7	8	1	7	8
Permanent contract	No.	2	7	9	1	7	8	0	7	7
Fixed-term contract		0	0	0	0	0	0	1	0	1
<b>Austria</b>		38	17	55	29	22	51	1	3	4
Permanent contract	No.	38	17	55	29	22	51	1	2	3
Fixed-term contract		0	0	0	0	0	0	0	1	1
<b>Germany</b>		17	4	21	17	7	24	17	3	20
Permanent contract	No.	17	4	21	17	5	22	15	2	17
Fixed-term contract		0	0	0	0	2	2	2	1	3
<b>Total</b>	No.	527	433	960	565	471	1,036	559	455	1,014

GRI 2-7

		2022			2023			2024		
CONTRACT TYPE	u.m.	Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Lombardy</b>	No.	155	83	<b>238</b>	169	78	<b>247</b>	188	95	<b>283</b>
Full-time		153	60	<b>213</b>	166	57	<b>223</b>	181	72	<b>253</b>
Part-time		2	23	<b>25</b>	3	21	<b>24</b>	7	23	<b>30</b>
<b>Emilia Romagna</b>	No.	4	7	<b>11</b>	4	5	<b>9</b>	2	0	<b>2</b>
Full-time		4	5	<b>9</b>	4	5	<b>9</b>	2	0	<b>2</b>
Part-time		0	2	<b>2</b>	0	0	<b>0</b>	0	0	<b>0</b>
<b>Lazio</b>	No.	135	57	<b>192</b>	128	54	<b>182</b>	134	59	<b>193</b>
Full-time		130	40	<b>170</b>	126	41	<b>167</b>	132	47	<b>179</b>
Part-time		5	17	<b>22</b>	2	13	<b>15</b>	2	12	<b>14</b>
<b>Tuscany</b>	No.	164	257	<b>421</b>	163	244	<b>407</b>	158	234	<b>392</b>
Full-time		152	165	<b>317</b>	151	163	<b>314</b>	147	161	<b>308</b>
Part-time		12	92	<b>104</b>	12	81	<b>93</b>	11	73	<b>84</b>
<b>Umbria</b>	No.	0	0	<b>0</b>	0	0	<b>0</b>	7	1	<b>8</b>
Full-time		0	0	<b>0</b>	0	0	<b>0</b>	5	1	<b>6</b>
Part-time		0	0	<b>0</b>	0	0	<b>0</b>	2	0	<b>2</b>
<b>Puglia</b>	No.	0	0	<b>0</b>	42	53	<b>95</b>	39	52	<b>91</b>
Full-time		0	0	<b>0</b>	28	21	<b>49</b>	27	23	<b>50</b>
Part-time		0	0	<b>0</b>	14	32	<b>46</b>	12	29	<b>41</b>
<b>Sicily</b>	No.	12	1	<b>13</b>	12	1	<b>13</b>	12	1	<b>13</b>
Full-time		12	0	<b>12</b>	12	0	<b>12</b>	12	0	<b>12</b>
Part-time		0	1	<b>1</b>	0	1	<b>1</b>	0	1	<b>1</b>
<b>Malta</b>	No.	2	7	<b>9</b>	1	7	<b>8</b>	1	7	<b>8</b>
Full-time		1	6	<b>7</b>	0	6	<b>6</b>	0	6	<b>6</b>
Part-time		1	1	<b>2</b>	1	1	<b>2</b>	1	1	<b>2</b>
<b>Austria</b>	No.	38	17	<b>55</b>	29	22	<b>51</b>	1	3	<b>4</b>
Full-time		33	12	<b>45</b>	27	18	<b>45</b>	1	3	<b>4</b>
Part-time		5	5	<b>10</b>	2	4	<b>6</b>	0	0	<b>0</b>
<b>Germany</b>	No.	17	4	<b>21</b>	17	7	<b>24</b>	17	3	<b>20</b>
Full-time		16	4	<b>20</b>	16	6	<b>22</b>	16	2	<b>18</b>
Part-time		1	0	<b>1</b>	1	1	<b>2</b>	1	1	<b>2</b>
<b>Total</b>	No.	<b>527</b>	<b>433</b>	<b>960</b>	<b>565</b>	<b>471</b>	<b>1,036</b>	<b>559</b>	<b>455</b>	<b>1,014</b>

GRI 2-7

		2022			2023			2024		
CONTRACT TYPE	u.m.	Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Northern Italy</b>										
Permanent contract	No.	155	89	244	165	83	248	184	88	272
Fixed-term contract		4	1	5	8	0	8	6	7	13
Full-time		157	65	222	170	62	232	183	72	255
Part-time		2	25	27	3	21	24	7	23	30
<b>Central Italy</b>										
Permanent contract	No.	295	309	604	283	291	574	291	291	582
Fixed-term contract		4	5	9	8	7	15	8	3	11
Full-time		282	205	487	277	204	481	284	209	493
Part-time		17	109	126	14	94	108	15	85	100
<b>Southern Italy</b>										
Permanent contract	No.	12	1	13	54	54	108	51	53	104
Fixed-term contract		0	0	0	0	0	0	0	0	0
Full-time		12	0	12	40	21	61	39	23	62
Part-time		0	1	1	14	33	47	12	30	42
<b>Abroad</b>										
Permanent contract	No.	57	28	85	47	34	81	16	11	27
Fixed-term contract		0	0	0	0	2	2	3	2	5
Full-time		50	22	72	43	30	73	17	11	28
Part-time		7	6	13	4	6	10	2	2	4

GRI 2-7

During the year, Snaitech also worked with a total of eleven external workers. These include contractors hired by the organisation, the workers of its suppliers, as well as volunteers or apprentices working on behalf of the organisation.

The year 2024 saw a turnover of permanent staff, excluding temporary employees, of 15%.

## New employee hires and employee turnover

EMPLOYEES (HEAD COUNT)	u.m.	2022			2023			2024		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Total employees	No.	527	433	960	565	471	1,036	559	455	1,014
<=29		20	12	32	38	17	55	36	18	54
30-50		369	285	654	370	301	671	335	240	575
Over 50		138	136	274	157	153	310	188	197	385

GRI 401-1

EMPLOYEES (HEAD COUNT)	u.m.	2022			2023			2024		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Total new hires	No.	97	39	136	86	47	133	70	43	113
<=29		32	10	42	34	15	49	37	19	56
30-50		53	26	79	45	29	74	31	20	51
Over 50		12	3	15	7	3	10	2	4	6
Rate of new recruitment	%	18	9	14	15	10	13	13	9	11
<=29		160	83	131	89	88	89	103	106	104
30-50		14	9	12	12	10	11	9	8	9
Over 50		9	2	5	4	2	3	1	2	2

GRI 401-1

EMPLOYEES (HEAD COUNT)	u.m.	2022			2023			2024		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Total turnover	No.	68	61	129	77	45	122	63	48	111
<=29		27	18	45	22	10	32	22	13	35
30-50		29	35	64	41	27	68	29	22	51
Over 50		12	8	20	14	8	22	12	13	25
Employee turnover rate	%	13	14	13	14	10	12	11	11	11
<=29		135	150	141	58	59	58	61	72	65
30-50		8	12	10	11	9	10	9	9	9
Over 50		9	6	7	9	5	7	6	7	6
Total turnover		31	23	28	29	20	25	24	20	22

GRI 401-1

PERMANENT EMPLOYEE TURNOVER RATE (HEAD COUNT)	u.m.	2022			2023			2024		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of permanent employees who left the company	No.	59	70	129	58	33	91	81	69	150
Total permanent employees		519	427	946	549	462	1011	542	443	985
Number of permanent employees who left the company	%	11,4	16,4	13,6	10,6	7,1	9,0	14,9	15,6	15,2

GRI 401-1

ATTRITION RATE - RESIGNATIONS	u.m.	2022			2023			2024		
		Average HC	HC resigned	Attrition rate	Average HC	HC resigned	Attrition rate	Average HC	HC resigned	Attrition rate
Attrition rate	No.	952	62	6,5%	1.029	59	5,7%	1.057	64	6,1%

GRI 401-1

## Industrial relations

The organisational model adopted in this area is based on a number of reference documents including the Code of Ethics and Behaviour, the Organisational Model, the Job Description and various management procedures.

Snaitech adopts the CCNL (National Collective Labour Agreement) for Tertiary, Retail and Services Executives; the CCNL for Tertiary, Retail and Services; the Agreement for the regulation of Workers engaged in the Collection and Payment of Bets, Admissions and Racecourse Services.

Epiqa adopts the CCNL for Tertiary, Retail and Services Executives and the CCNL for Private-Sector Employees of multimedia and multi-platform radio and television companies.

iZiplay adopts the CCNL for Tertiary, Retail and Services.

Snai Rete Italia has adopted the National Collective Labour Agreement for Employees in Tertiary, Distribution and Services and the additional Protocol for employees of betting agencies, dated 30 March 2015.

Giobet applies the CCNL for the Tertiary, Retail and Services Sector and the Additional Protocol for the employees of Betting Agencies of 30 March 2015.

Voghera Betting has adopted the CCNL for Tertiary, Retail and Services and the Additional Protocol for the employees of Betting Agencies of 30 March 2015, as well as the CCNL for Tourism and Public Services signed by Confcommercio.

Panservice adopts the Tertiary, Retail and Services agreement.

Start Games applies the CCNL for the Tertiary, Retail and Services Sector and the Additional Protocol for the employees of Betting Agencies of 30 March 2015.

Newco Bet applies the CCNL for the Tertiary, Retail and Services Sector and the Additional Protocol for the employees of Betting Agencies of 30 March 2015.

## **Contractual entitlements**

In keeping with industry legislation, Snaitech personnel receive all the compulsory social insurance benefits. The Group companies therefore regularly set aside and pay sums to cover severance pay.

Their contracts also provide for forms of health insurance and supplementary pensions, managed by industry bodies who require the group companies to pay the entitlements to their members according to different procedures based on the relevant National Collective Labour Agreement.

Membership of these professional bodies allows employees to receive more favourable treatment than third-party funds, listed below:

- Fasdac for Executives covered by the CCNL for Executives of Tertiary, Retail and Service Companies;
- Quas for middle managers, to which the National Collective Labour Agreement for the Tertiary, Retail and Services Sector applies;
- Sanimpresa and Fondo Est for Office Workers, to which the National Collective Labour Agreement for the Tertiary, Retail and Services Sector applies;
- 'Salute sempre' for office workers, covered by the CCNL for Private Companies for employees of multimedia and multiplatform radio and television companies.

In accordance with its employee wellbeing objectives, Snaitech has also taken out an insurance policy for all staff, to cover non-occupational accidents.

# 3.2 DIVERSITY, EQUAL OPPORTUNITIES AND INCLUSION

The Snaitech Group attaches fundamental importance to recognising and valuing different perspectives and points of view. The company is always committed to creating a workplace where each individual can feel respected and free to share their ideas.

On a **daily basis**, Snaitech commits to **strengthening** the **culture of** diversity, **fairness** and **inclusion**, by making itself a spokesperson for these values inside and outside the company, in the firm belief that their recognition is essential for the company's sustainability, in its broadest sense. The Company recognises that the only basis for structural growth - both at individual and company level - is a stimulating environment, open to different experiences and visions. Therefore, we are committed on a daily basis to nurturing this vitality through access to a range of perspectives.

The Snaitech Group Code of Ethics, which values the protection of the individual as a core principle of the Group's identity, underlines the commitment to defend human rights. Particular attention is paid to the individual dignity and physical and moral integrity of employees and all those involved in relations with the Company.

The measures taken by the Group to counter any violations of human rights, as well as actions adopted to prevent all forms of discrimination, are included in the risk-based monitoring plans put in place by Internal Audit and the Supervisory Board.

In addition, the company training plans include activities dedicated to DE&I, with over 1,800 hours of training delivered in 2024.

In this regard, it should be noted that two possible episodes of discrimination were reported by two employees in 2024, for which the company promptly intervened. In relation to compliance with legislation on labour relations, with particular reference to child labour, forced and compulsory labour, Snaitech is not aware of any episodes of exploitation during the reporting year, either within the Group or within its supply chain.

In keeping with this vision, the Group also makes the **promotion of equal gender opportunities** a prime area of focus. In order to maintain a good gender balance in the company, Snaitech has over the years maintained a female presence of no less than 40% of the workforce; at the end of 2024 this had risen to around 45%, in line with the objectives that Snaitech has set itself in this area.

About 5% of Snaitech employees are under 30 years of age and 57% under 50.

TOTAL STAFF BY GENDER AND AGE (HEAD COUNT)		2022			2023			2024		
	u.m.	Men	Women	Total	Men	Women	Total	Men	Women	Total
<=29 years	No.	20	12	32	38	17	55	36	18	54
aged 30 to 50		369	285	654	370	301	671	335	240	575
Over 50		138	136	274	157	153	310	188	197	385
<b>Total</b>		527	433	960	565	471	1.036	559	455	1,014

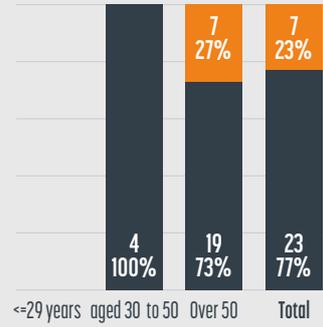
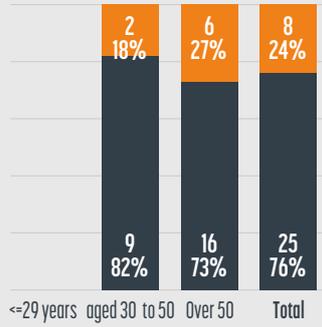
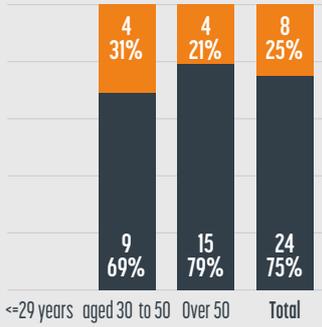
# Diversity among employees

2022

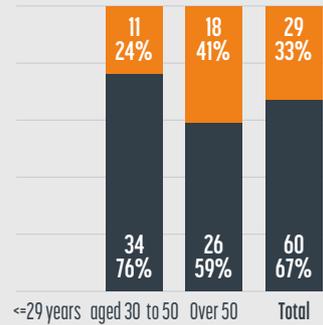
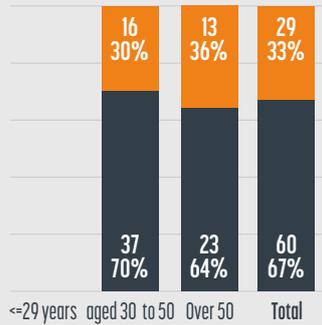
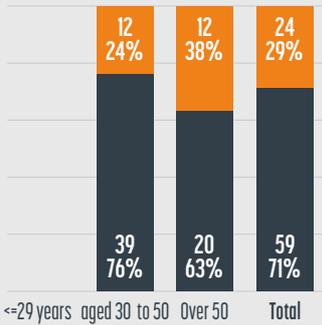
2023

2024

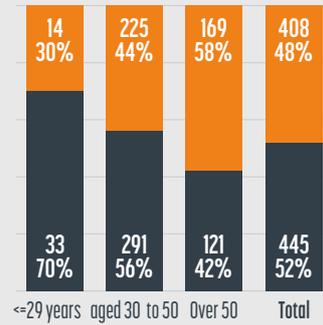
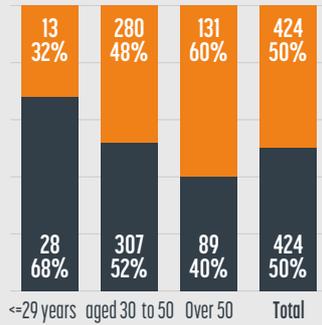
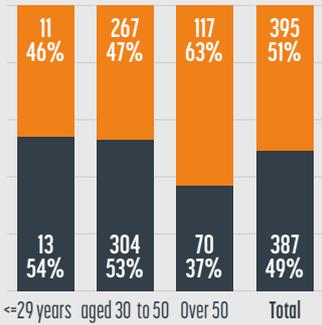
## EXECUTIVES



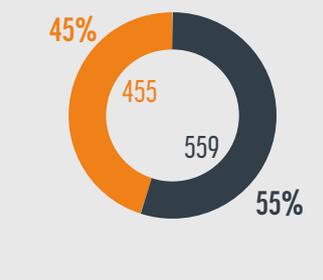
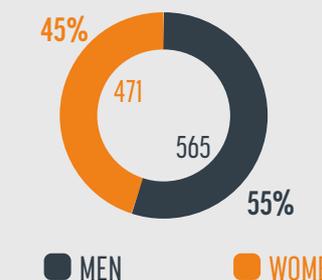
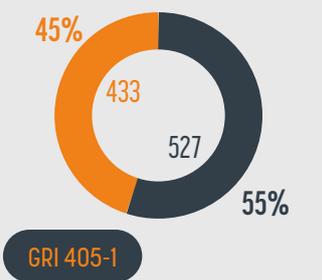
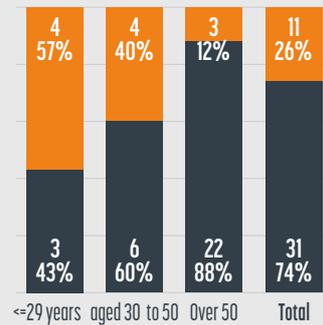
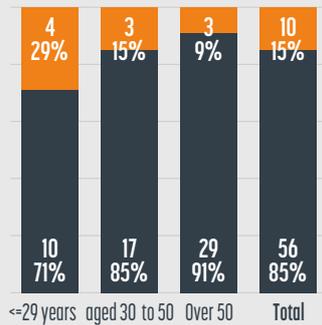
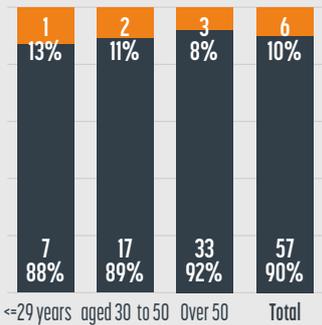
## MANAGERS



## OFFICE EMPLOYEES



## BLUE COLLARS



GRI 405-1

■ MEN ■ WOMEN

# DE&I initiatives

## The association with Valore D and Parks - Liberi e uguali

The non-profit association “Parks - Liberi e Uguali” works closely with companies to promote strategies and good practices that respect the values of diversity and inclusion, with the aim of unlocking and enhancing their full business potential. To date, the association has about 100 shareholders: companies that have decided to commit - through their staff management practices - to building a culture of global inclusion that also considers the perspective of LGBT people. Snaitech, a member since 2021, also attended the online meetings and discussions on LGBT issues, which are often overlooked in the corporate context. These meetings always represent opportunities for exchange and debate, while raising awareness of the use of more inclusive and respectful language that does not perpetuate stereotypes and discrimination.

As further evidence of its commitment to creating an inclusive culture, since 2021 Snaitech has been an ordinary member of Valore D, Italy’s leading association of Italian companies working for over a decade towards building a workplace free from discrimination and gender inequality. To achieve this, by using an integrated approach, Valore D provides companies with effective tools and intercompany dialogue with public institutions. This collaboration takes the form of regular information meetings (posted on Snaitech’s communication channels), on topics such as the promotion of female talent and leadership and responsible communication. There are also seminars, training courses and mentoring programmes, offered to selected categories of the company workforce.

## “Diamo forma al cambiamento” project

With the “Diamo forma al cambiamento (Shaping change)” project, in 2024 Snaitech launched a new DE&I training programme. Company managers attended a three-and-a-half day “full-immersion” course, with three main objectives: to adapt the organisation of work to give everyone the same opportunities for growth and self-expression; to create the conditions to maximise opportunities for people to connect at the workplace, and to understand how best to address a paradigm shift towards the inclusion of diversities and a better appreciation of differences.

Initiatives like this highlight Snaitech’s constant commitment to developing and maintaining an inclusive workplace that values diversity. This path began in 2021, when Snaitech joined the associations Valore D and Parks – Liberi e Uguali, and continued in 2022 with the “La consapevolezza prende forma (Awareness takes shape)” campaign, aimed at raising awareness of inclusion issues to create a corporate culture better able to channel, direct and welcome all forms of diversity.

As mentioned, the Snaitech Group’s objective is to become a promoter and spokesperson for D&I values - this is also evidenced by the significant presence of employees from protected categories, who in 2024 numbered 49, representing 5% of the workforce.

EMPLOYEES WITH DISABILITIES OR BELONGING TO PROTECTED CATEGORIES		2022			2023			2024		
EMPLOYEES (HEAD COUNT)	u.m.	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	No.	2	1	3	2	1	3	2	0	2
Percentage of Executives	%	8	13	9	8	13	9	9	0	7
Managers	No.	2	1	3	2	1	3	2	1	3
Percentage of managers	%	3	4	4	3	3	3	3	3	3
Office employees	No.	17	22	39	16	20	36	16	23	39
Percentage of office employees	%	4	6	5	4	5	4	4	6	5
Blue collars	No.	6	0	6	7	0	7	5	0	5
Percentage of Blue Collars	%	11	0	10	13	0	11	16	0	12
<b>Total</b>	No.	<b>27</b>	<b>24</b>	<b>51</b>	<b>27</b>	<b>22</b>	<b>49</b>	<b>25</b>	<b>24</b>	<b>49</b>
<b>Percentage</b>	%	<b>5</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>5</b>

GRI 405-1

Looking at the four professional categories of Executives, Managers, Office Employees and Blue Collars, as at 31 December 2024 the gross annual base salary of female employees was 89%, 88%, 85% and 73% of that of men belonging to the same categories.

In 2024, there was an improvement for the category Managers of 4 percentage points compared to 2023. The gender pay gap is always contained, thanks to the Group's constant efforts to promote a corporate culture based on merit and the recognition of skills. The ratio of the average gross annual base remuneration (which comes from the gross annual base salary plus the variable component and the performance bonus) of the female component to that of the male component is 74% for Executives, 83% for Managers and 82% for the Office Employees category.

The focus on people and their individuality is a pillar of social responsibility at Snaitech, which commits daily to strengthening the culture of diversity, fairness and inclusion, both inside and outside the company.

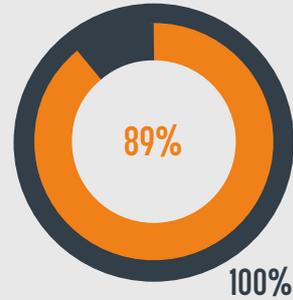
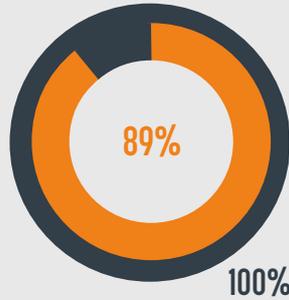
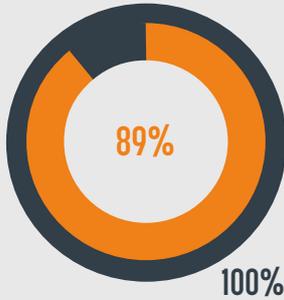
**AVERAGE GROSS ANNUAL BASE SALARY FOR WOMEN/  
AVERAGE GROSS ANNUAL BASE SALARY FOR MEN**

2022

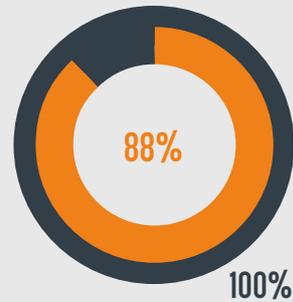
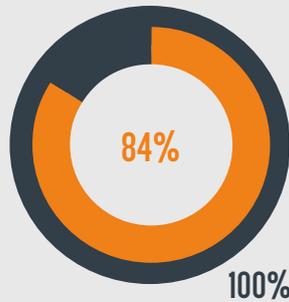
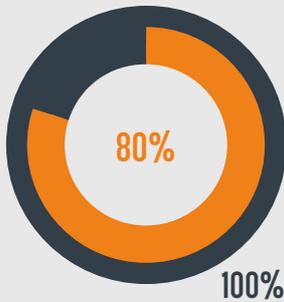
2023

2024

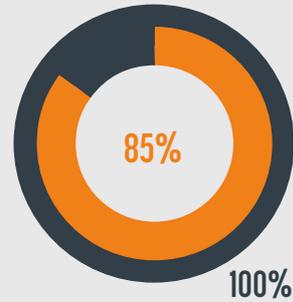
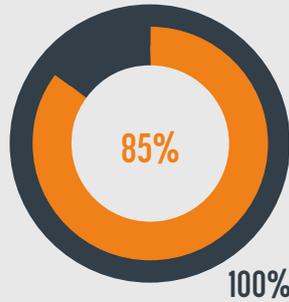
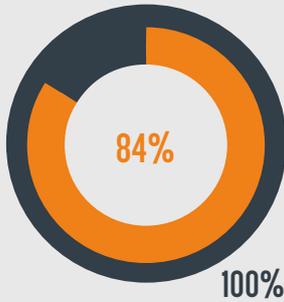
**EXECUTIVES**



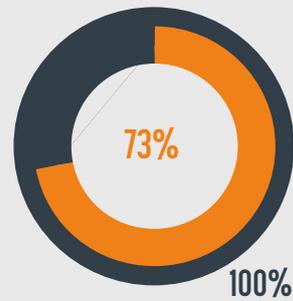
**MANAGERS**



**OFFICE EMPLOYEES**



**BLUE COLLARS**



GRI 405-2

■ MEN

■ WOMEN

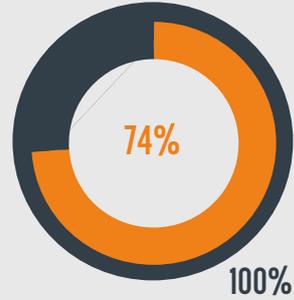
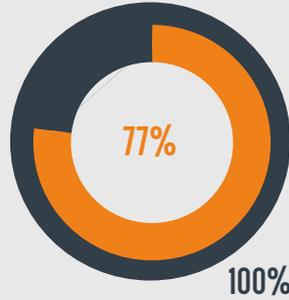
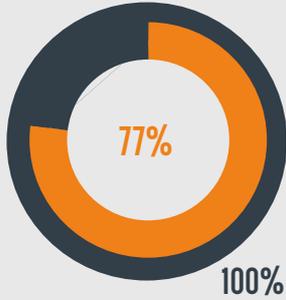
**AVERAGE GROSS ANNUAL BASE REMUNERATION OF WOMEN/  
AVERAGE GROSS ANNUAL BASE REMUNERATION OF MEN**

2022

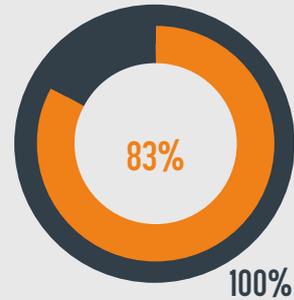
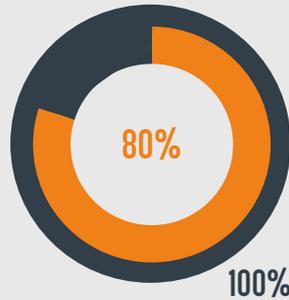
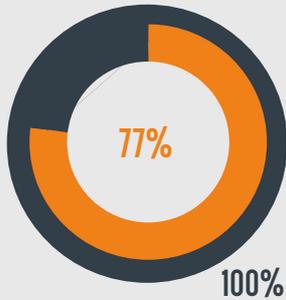
2023

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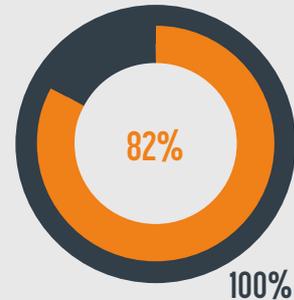
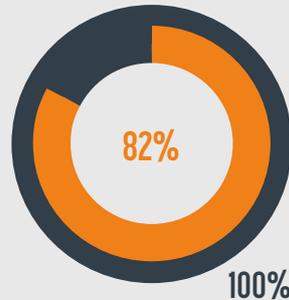
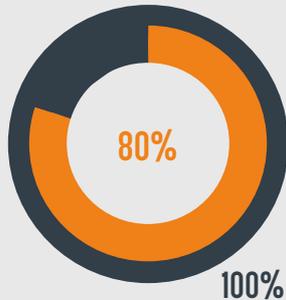
**EXECUTIVES**



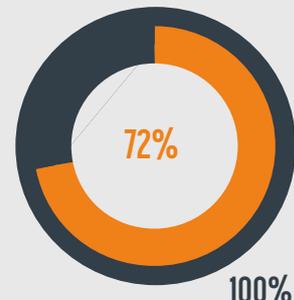
**MANAGERS**



**OFFICE EMPLOYEES**



**BLUE COLLARS**



GRI 405-2

■ MEN

■ WOMEN

# 3.3 OCCUPATIONAL HEALTH AND SAFETY

Snaitech's social responsibility is based, among other things, on the centrality of the people who work for the Group. Protecting their physical and moral integrity is a guiding value that translates into concrete measures for health and safety in the workplace. Snaitech constantly invests in adapting and securing its sites and structures, and promotes training, information and awareness-raising initiatives for all staff. The issue of health and safety at work is therefore a priority for the Group, and is considered and managed as such.

Snaitech (excluding the Racecourses) and Epiqa have voluntarily adopted **an Occupational Health and Safety Management System**, based on the principles of ISO 45001:2018, the first international standard to define minimum standards of good practice for worker protection. This system aims to prevent and combat workplace accidents and occupational diseases through the management, monitoring and constant improvement of the entire company organisation, allowing the company to increase its performance in terms of Health and Safety.

In detail, the certification obtained by Snaitech concerns the processes of managing the gaming machines and computerised systems, which include:

- the activation, operational management and support for the network responsible for the electronic management of legal gaming on gaming machines, and for the company management system;
- provision of management and technical support for the gaming machines and business management systems;
- maintenance of the gaming boards, machines and systems, including the VLTs and peripherals.

With regard to Epiqa, the activities in the scope of the certification relate to the reception, processing and broadcasting of the television signal from the filming of horse races at racecourses, both Italian and foreign, and related services.

The UNI ISO 45001 certification, which was last renewed in November 2024 and is valid until November 2027, is people-centric with the primary objective of ensuring that workers can perform their duties in a healthy, wholesome and safe working environment. It covers the vast majority of the Group's population. With this in mind, the Occupational Health and Safety Management System is continually audited by the certification bodies, who ensure that the company's activities and documents comply with the requirements of the reference standard.

## Workers covered by an occupational health and safety management system (OHSMS)

EMPLOYEES COVERED BY AN OHSMS		2024		
	u.m.	Men	Women	Total
Number of employees covered by an OHSMS	No.	540	442	982
Total employees		559	455	1,014
<b>% employees covered by an OHSMS</b>	%	<b>97</b>	<b>97</b>	<b>97</b>

GRI 403-8

EMPLOYEES COVERED BY AN OHSMS SUBJECT TO INTERNAL AUDIT		2024		
	u.m.	Men	Women	Total
Number of employees covered by an OHSMS subject to internal audit	No.	382	311	693
Total employees		559	455	1,014
<b>% employees covered by an OHSMS subject to internal audit</b>	%	<b>68</b>	<b>68</b>	<b>68</b>

GRI 403-8

EMPLOYEES COVERED BY AN OHSMS SUBJECT TO AUDIT OR CERTIFIED BY INDEPENDENT THIRD PARTIES		2024		
	u.m.	Men	Women	Total
Number of employees covered by an OHSMS audited or certified by independent third parties	No.	382	311	693
Total employees		559	455	1,014
<b>% employees covered by an OHSMS subject to internal audit or certified by internal third parties</b>	%	<b>68</b>	<b>68</b>	<b>68</b>

GRI 403-8

NON-EMPLOYEE WORKERS COVERED BY AN OHSMS		2024		
	u.m.	Men	Women	Total
Number of non-employees covered by an OHSMS	No.	6	3	9
Total non-employees*		6	3	9
<b>% non-employees covered by an OHSMS</b>	%	<b>100</b>	<b>100</b>	<b>100</b>

\* The number shown refers to non-employees in Italy.

GRI 403-8

EMPLOYEES COVERED BY AN OHSMS SUBJECT TO INTERNAL AUDIT		2024		
	u.m.	Men	Women	Total
Number of employees covered by an OHSMS subject to internal audit	No.	4	1	5
Total non-employees		6	3	9
<b>% non-employees covered by an OHSMS subject to internal audit</b>	<b>%</b>	<b>67</b>	<b>33</b>	<b>56</b>

GRI 403-8

NON-EMPLOYEES COVERED BY AN OHSMS SUBJECT TO AUDIT OR CERTIFIED BY INDEPENDENT THIRD PARTIES		2024		
	u.m.	Men	Women	Total
Number of non-employees covered by an OHSMS audited or certified by independent third parties	No.	4	1	5
Total non-employees		6	3	9
<b>% non-employees covered by an OHSMS subject to internal audit or certified by internal third parties</b>	<b>%</b>	<b>67</b>	<b>33</b>	<b>56</b>

GRI 403-8

As a result of conformity with the UNI ISO 45001 standard and with the Group's Code of Ethics, Snaitech and Epiqa have defined an organisational structure that is responsible for protecting health and safety in the workplace. The aim of this structure is to ensure that the adoption of appropriate health and safety measures can minimise, if not completely avoid, any workplace risks to staff health or physical safety.

The main corporate roles responsible and competent for HS matters, identified by Snaitech and Epiqa, are listed below:

- the Health and Safety Manager, who reports directly to the respective Employer on the performance of the Health and Safety Management System;
- the Health and Safety Officers, three of whom are appointed by Snaitech and one by Epiqa, who assist the HS Manager in carrying out and coordinating their activities;
- the Workers' Safety Representatives (WSR), who act as spokespersons for the Group's workers, encouraging them to be heard and involved;
- the Medical Coordinator, who is responsible for employee regulation and company health records;
- the Fire and First Aid Officers.

As the racecourse operations are significantly different from the office activities, the management of Health and Safety aspects at the Snaitech Racecourses in Milan and Snaitech Montecatini Terme is instead entrusted to a Safety Delegate, who is responsible for taking specific HS measures at the training tracks and stables.

To guarantee worker protection, each Group company has also prepared, in accordance with art. 28 of Legislative Decree 81 of 2008, the Risk Assessment Document (DVR). These documents contain an analysis and assessment of the company's health and safety risks, as well as the health and safety measures to be taken to ensure proper management and control.

Thanks also to the adoption of the safeguards outlined so far, the Snaitech Group has not seen any serious accidents, nor a significant increase in the number of such incidents over the last three years. In detail, during 2024 there were 12 workplace accidents, none of which had serious consequences, while no accidents were recorded among non-employees. The total number of accidents determines the frequency index which, in 2024, was 0.77. Finally, no cases of occupational diseases were detected during the reporting year.

WORKPLACE ACCIDENTS		2022			2023			2024		
EMPLOYEES	u.m.	Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Total number of reportable accidents</b>		4	4	8	5	4	9	6	6	12
in the workplace	No.	2	2	4	3	0	3	1	5	6
during travel		2	2	4	2	3	5	5	1	6
<b>Number of deaths as a result of accidents at work</b>	No.	0	0	0	0	0	0	0	0	0
<b>Total number of accidents at work with serious consequences (excluding deaths)</b>	No.	0	0	0	0	0	0	0	0	0
<b>Total number of hours worked</b>	Hours	802,625.67	604,101.15	1,406,727	813,945.73	581,931.67	1,395,877	910,283.86	654,977.27	1,565,261
<b>The rate of deaths resulting from accidents at work</b>	No.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>The rate of accidents at work with serious consequences (*) (excluding deaths)</b>	No.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Rate of reportable accidents at work</b>	No.	0.50	0.66	0.57	0.74	0.00	0.43	0.22	1.53	0.77

\* Accident at work leading to damage from which the worker cannot recover, does not recover or it is unrealistic to expect that he/she will recover completely by returning to the state of health prior to the accident within six months.

GRI 403-9

WORKPLACE ACCIDENTS		2022			2023			2024		
INJURY BY TYPE, AMONG EMPLOYEES	u.m.	Men	Women	Total	Men	Women	Total	Men	Women	Total
Sprains, bruises and trauma injuries	No.	2	3	5	3	1	4	6	2	8
Lacerations and contused wounds		0	0	0	1	0	1	0	2	2
Fractures and bone injuries		2	1	3	1	3	4	0	2	2
<b>Total</b>		<b>4</b>	<b>4</b>	<b>8</b>	<b>5</b>	<b>4</b>	<b>9</b>	<b>6</b>	<b>6</b>	<b>12</b>

GRI 403-9

## Health and Safety Training

Snaitech Group companies take active steps to promote responsible and appropriate behaviour, in order to manage risky or hazardous situations at every level of the organisation, through the regular provision of courses on workplace health and safety. Within the Snaitech Group, each worker is called on to contribute to the effectiveness and continuous improvement of the management of HS issues, by carrying out their activities in compliance with company rules and regulations and by reporting any inadequacies to the competent roles.

In 2024, the Snaitech Group provided over 4,000 man-hours of OHS training, which is confirmation of the attention that the Group dedicates to these issues.

Among the various training programmes carried out in accordance with Legislative Decree 81/2008, alignment meetings continued with the emergency teams. The aim here is to clearly communicate the emergency strategies, priorities and procedures, and to raise the team's awareness of their role.

# 3.4 PEOPLE DEVELOPMENT

The general wellbeing of workers can be a key competitive value for a company. Strengthened by this conviction, Snaitech has made employee recognition a strategic value for the Group's growth. It is therefore committed to ensuring that all the group companies converge with the same vision of staff development, while respecting the specificities of the various entities.

**The important work of building dialogue with the workers' representatives in the Snaitech world that took place during 2023, leading to the signing of the new Supplementary Company Agreement (CIA - Contratto Integrativo Aziendale),** concerns over 80% of the people at Snaitech S.p.A. (excluding Senior Management and the Racecourses BU, which has a different company agreement). It provides for significant measures on key issues such as:



## Nursery

To ensure equal opportunities for employees who are also mothers and to support new parents on returning to work, Snaitech continues to make a contribution to payment of the registration and tuition fees for nursery care, for every child of the employee aged 0-3 years. The monthly reimbursement for mothers returning to work full-time is €450, while the contribution paid to fathers or mothers returning to work part-time is €250. If both parents are employees of the Company, the reimbursement is paid exclusively to the mother.



## Leave for women victims of gender-based violence

For employees who are victims of gender-based violence, Snaitech grants an additional two months of leave, beyond the provisions of Article 24 of Legislative Decree 80/2015. This period of leave is taken on full pay, and can be used on an hourly or daily basis over a three-year period. The employee can also convert their full-time employment contract into part-time, vertical or horizontal employment.



## Paid leave for specialist medical consultations

If employees have certified diagnostic tests or specialist medical consultation (with the exception of physiotherapy examinations), the CIA allows employees to take paid leave, up to a maximum of 20 hours per year. This type of medical leave is also available if the registered family members of the employee require specialist medical treatment.



## Holiday and Sunday work

From 1 January 2023, work performed on public holidays is paid with a 45% uplift (previously 40%) calculated on the hourly pay rate. The uplift was also increased from 30% to 45% for Sunday work.



## Paternity leave

The Company recognises 2 additional days of paternity leave, for a total of 12 days.



## Meal vouchers

From 2023 and throughout the period of validity, the CIA has increased the value of meal vouchers for Snaitech staff.

PARENTAL LEAVE		2022			2023			2024		
	u.m.	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total number of employees entitled to parental leave		159	125	284	159	126	285	155	120	275
Total number of employees taking parental and compulsory maternity/ paternity leave	No.	24	39	63	23	34	57	26	34	60
Percentage of leave	%	38.1	61.9	22.2	40.4	59.7	20	43.3	56.7	21.8
Total number of employees expected to return to work in the reporting year at the end of the parental leave period		8	36	44	12	31	43	13	31	44
Total number of employees who returned to work after parental leave	No.	8	36	44	12	30	42	13	31	44
Total number of employees who returned to work after parental leave in the previous year		4	35	39	8	36	44	12	30	42
Total number of employees in service 12 months after taking parental leave		4	33	37	8	32	40	11	26	37
Return rate after parental leave	%	100	100	100	100	96.7	97.7	100	100	100
Job retention rate after parental leave		100	94	95	100	89	91	92	87	88

GRI 401-3

Also for 2024, the meal vouchers introduced in 2023 for employees of Snai Rete Italia and workers responsible for the collection and payment of bets, admissions and other racecourse services, have been maintained along with the increase in the value of the meal vouchers granted to Epiqa staff.

**These measures are part of a broader package of welfare and total remuneration entitlements** that include performance bonuses, additional benefits and access to wellbeing initiatives. All this has the aim of improving the opportunity for workers to reconcile work with personal needs, leading to better wellbeing for staff and their families and promoting a sense of belonging to the Snaitech Group and its core values.

In December 2024, the Snaitech Group organised the **Forever Young - Once upon a Christmas Party**, a corporate Christmas event to which all Group employees from Italy and abroad were invited to celebrate the year's successes together. On this occasion, the four winners of Share 4 Good received awards on the "big stage". The prizes were given to celebrate colleagues who have reached 10, 20 and 30 years of service with the company and colleagues taking retirement.

## Hybrid work

Hybrid work is based on two of Snaitech's main values, responsibility and trust, concepts that are further strengthened in this process.

In 2022, hybrid work was launched through a desk sharing project that began in 2023. This new model of organising space and work really came into its own in 2024, and has helped to make the workplace smarter, more productive and creative, with the focus on accelerating the transversality of skills and dialogue between colleagues.

In 2024, the hybrid work policy, trialled in 2022, was revised and updated as it was found that this way of working fully met the new needs of workers and organisations. The new policy introduced the possibility of taking an additional "agile work day" compared to the previous year, up to 3 days a week. In addition, pregnant workers who are fit for work can use the agile work mode for 100% of their working time, starting from the seventh month of pregnancy until the beginning of the maternity leave period.

Hybrid working has also been extended to the employees of HAPPYBET companies, with the aim of harmonising their business processes while respecting the local specificities.

## Staff training and development

The continued recognition and development of professional skills at all levels represent, for the Snaitech Group, fundamental growth drivers as well as an important source of competitive advantage. Expanding and updating professional expertise and gaining new, transferrable skills makes it possible to adapt to all the social, technological and legislative changes that characterise the environment in which the Group develops its business.

Snaitech's top priority is to develop and enrich the consumer experience through the principles of safety, usability and technological innovation. This is why the Group is always on the lookout for talented people, to whom it can offer an inclusive, meritocratic, dynamic and fast-growing work environment both on the Italian market and internationally. A highlight in this area was the Speed Date #STEM in Florence (April 2024), a talent acquisition and employer branding event aimed at new graduates and holders of science, technology, engineering and mathematics degrees.

The Company encourages and promotes the growth of employees' personal potential. Snaitech is committed to building career paths that guarantee the achievement of professional growth objectives, which also support the company's development.

## Percentage of employees receiving regular performance appraisals and career development reviews

NUMBER OF EMPLOYEES RECEIVING CAREER DEVELOPMENT AND RESULTS APPRAISALS		2022			2023			2024		
	u.m.	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	No.	14	8	22	5	0	5	4	1	5
Managers		31	17	48	13	18	31	13	21	34
Office employees		203	237	440	215	224	439	191	220	411
Blue Collars		0	0	0	0	0	0	0	0	0
<b>Total</b>		<b>248</b>	<b>262</b>	<b>510</b>	<b>233</b>	<b>242</b>	<b>475</b>	<b>208</b>	<b>242</b>	<b>450</b>

GRI 404-3

NUMBER OF EMPLOYEES BY GENDER AND CATEGORY		2022			2023			2024		
	u.m.	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	No.	24	8	32	25	8	33	23	7	30
Managers		59	24	83	60	29	89	60	29	89
Office employees		387	395	782	424	424	848	445	408	853
Blue Collars		57	6	63	56	10	66	31	11	42
<b>Total</b>		<b>527</b>	<b>433</b>	<b>960</b>	<b>565</b>	<b>471</b>	<b>1,036</b>	<b>559</b>	<b>455</b>	<b>1,014</b>

GRI 404-3

NUMBER OF EMPLOYEES RECEIVING CAREER DEVELOPMENT AND RESULTS APPRAISALS		2022			2023			2024		
	u.m.	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	%	58.3	100	68.8	20	0	15.2	17.4	14.3	16.7
Managers		52.5	70.8	57.8	21.7	62.1	34.8	21.7	72.4	38.2
Office employees		52.5	60	56.3	50.7	52.8	51.8	42.9	53.9	48.2
Blue Collars		0	0	0	0	0	0	0	0	0
<b>Total</b>		<b>47.1</b>	<b>60.5</b>	<b>53.1</b>	<b>41.2</b>	<b>51.4</b>	<b>45.8</b>	<b>37.2</b>	<b>53.2</b>	<b>44.4</b>

GRI 404-3

The training activities are divided into four main categories:

- **Behavioural:** aimed at developing soft skills appropriate for the role and the processes of organisational change and development. The primary aim is to develop the individual's awareness of their contribution to achieving the corporate mission and their ability to act effectively in increasingly complex contexts, by learning techniques and tools to help manage emotions and synergistically achieve individual and corporate objectives. Among the numerous activities undertaken during 2024, training in the field of DE&I stands out.
- **Technical:** necessary for the realisation of the corporate strategy, this aspect of training aims at the development and maintenance of specific skills. In this context, the Company has developed various on-the-job training programmes, coaching activities, role-specific technical courses and English language courses. In 2024, corporate welfare sessions were also organised and made available to all Snaitech employees, to consolidate their knowledge of the Flexible Benefit Plan and to present the main innovations of the year. The digital transformation programme has also continued.
- **Occupational Health and Safety:** this includes the provision of staff training and guidance in accordance with Legislative Decree 81 of 2008.
- **Compliance:** this area includes the various training programmes organised by the Legal and Corporate Affairs and the HR and Organisation Departments, designed to strengthen information, awareness and compliance with current laws and regulations.

Furthermore, from 2024, with the implementation of the new Workday HCM, all employees have permanent access to a catalogue of self-training courses to allow for easy, ongoing updating of their skills.

Another part of this context are the **team-building experiences** that Snaitech organises regularly in order to strengthen engagement and teamwork and create a workplace environment that is increasingly inclusive and attentive to the wellbeing of the individual and the team.

Approximately 23,000 hours of training were provided by the Group in 2024.

Below is a summary of the training hours provided in 2024.

HOURS OF TRAINING BY TYPE	u.m.	2022	2023	2024
Behavioural	Hours	633	2,753	716
Team Building		1,642	1,088	888
Technical (including Welfare)		7,716	12,000	6,189
Refresher (on-the-job training)		625	2,430	4,704
Legislative Decree 231/2001 and anti-corruption, AML (anti-money laundering), responsible gaming, anti-tax evasion		1,448	3,091	2,724
Health and safety		1,966	4,919	4,065
Privacy		21	308	333
Information security		402	4,311	1,372
Diversity & inclusion		1,936	114	1,810
<b>Total</b>			<b>16,389</b>	<b>31,014</b>

The number of training hours per capita amounted to 22.5 in 2024. This worthy result is confirmation of Snaitech's commitment to enhancing its human capital, which is recognised as the Group's true strength.

AVERAGE TRAINING HOURS PER YEAR, PER EMPLOYEE		2022			2023			2024		
NUMBER OF EMPLOYEES BY GENDER AND CATEGORY	u.m.	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total number of hours of training provided to employees	Hours	9,975	6,414	16,389	18,481	12,531	31,012	11,775	11,026	22,801
Total number of employees	No.	527	433	960	565	471	1,036	559	455	1,014
Average hours of training provided to employees	Hours/No.	18.9	14.8	17.1	32.7	26.6	29.9	21.1	24.2	22.5
Total hours of training provided to executives	Hours	1,514	504	2,019	1,167	465	1,631	1,282	451	1,733
Total number of executives	No.	24	8	32	25	8	33	23	7	30
Average training hours provided to executives	Hours/No.	63.1	63.0	63.1	46.7	58.1	49.4	55.8	64.4	57.8
Total hours of training provided to managers	Hours	1,868	616	2,485	2,321	1,391	3,712	1,869	989	2,858
Total number of managers	No.	59	24	83	60	29	89	60	29	89
Average training hours provided to managers	Hours/No.	31.7	25.7	29.9	38.7	48.0	41.7	31.2	34.1	32.1
Total hours of training provided to office employees	Hours	6,205	5,287	11,493	14,478	10,676	25,154	8,201	9,583	17,784
Total number of office employees	No.	387	395	782	424	424	848	445	408	853
Average training hours provided to office employees	Hours/No.	16.0	13.4	14.7	34.1	25.2	29.7	18.4	23.5	20.8
Total hours of training provided to blue collars	Hours	387	6	394	515	0	515	423	3	426
Total number of blue collars	No.	57	6	63	56	10	66	31	11	42
Average hours of training provided to blue collars	Hours/No.	6.8	1.0	6.2	9.2	0.0	7.8	13.6	0.3	10.1

GRI 404-1

# 3.5 SNAITECH FOUNDATION

The **Snaitech Foundation, a Philanthropic Entity or ETS**, registered on the Single Register of Third Sector Entities, was created in 2013 with the aim of translating the Snaitech Group's values and vision into concrete actions, focusing on the people and communities in which the company operates.

Through the universal language of sport, the Foundation promotes a dialogue that unites generations, with the aim of breaking down barriers and creating opportunities for social growth. Each project the Foundation undertakes is part of a large mosaic designed to support those in difficulty and to foster inclusion.

At the heart of every activity are the Snaitech employees, whose enthusiastic contributions create a virtuous circle of solidarity and participation through corporate volunteering initiatives.

## Social initiatives in 2024

In 2024, the Snaitech Foundation continued to support CSR solidarity projects in the fields of sport, training, environmental protection and children's charities, with a total of €282,895 in donations.

**The social projects involved 90 organisations, reaching around 27,500 direct beneficiaries. Over 1,000 hours of corporate volunteering were also carried out.**

A standout among the numerous commitments undertaken by Snaitech in the field of social responsibility is the promotion of sport, which is seen as an opportunity for aggregation, unity, competition and growth, at individual and Group level. Sport is not only about physical well-being, but has always represented an important opportunity for personal and social growth, an element of union and inclusion. For this reason, numerous initiatives dedicated to sport were supported during the year, as illustrated below.

In 2024, Snaitech's multi-year collaboration with the **Francesca Rava Foundation** continued. This non-profit organisation, established in 2000, has the mission of helping children in distress in Italy and around the world. In Italy, it represents N.P.H. – Nuestros Pequeños Hermanos, an international humanitarian organisation that saves orphaned and abandoned children. During the year, the Snaitech Foundation promoted various initiatives to aid the children's homes supported by the non-profit organisation, with a particular focus on sport. Firstly, the Snaitech Foundation has helped to improve the spaces where children can spend their free time playing together and safely, but also allowing them to access sports courses and activities. In December, Snaitech employees participated in three days of corporate volunteering, as part of "UNISCITI al VOLOntariato", a project aimed at providing moments of fun and recreation during the Christmas holidays, for the young residents at three children's homes in Milan, Empoli and Rome. The Francesca Rava Foundation was also involved in organising entertainment activities for children during six days of racing at the Snai San Siro Racecourse, to which the young people and children of the communities supported by the non-profit organisation in the Milan area were also invited. Finally, on 24 March, on the occasion of the match between Olimpia Milano and Napoli Basket at the Assago Forum, of which Snaifun was match sponsor, the Snaitech Foundation gave a group of children and young people from the children's homes and CAS of Milan the opportunity to attend the match from the stands and to come face to face with some of the star players of Olimpia Milano Basket before the starting whistle in a meet&greet.

The Snaitech Foundation was once again at the side of **Special Olympics Italia**, supporting several projects including: the 35th National Winter Games of Alpine Skiing, Cross-Country Skiing and Snowboarding, held from 4 - 8 March 2024 in Sestriere and Pragelato. Colleagues were involved in volunteering activities to support the athletes during the winter sports competitions. During the year, the Foundation also supported the Special Olympics #PlayUnified campaign, which aims to break down barriers and create teams of athletes with and without intellectual disabilities, to compete together in real sports competitions. In line with this commitment, three days of inclusive sport were organised. Employees of the Milan, Rome and Lucca offices had the opportunity to share moments of play and fun at two bowling alleys, as well as at the Snai San Siro Racecourse. Finally, the Foundation supported the 6th edition of "Play the Games", a programme of sporting events held in various Italian regions. Employees undertook personal volunteering work in the regions where the main offices are located. Support for the non-profit organisation during 2024 was also strengthened through the Snaifun and Snaipay brands. As some of the prizes for competitions held during the year were not collected, the non-profit organisation was the beneficiary of Amazon vouchers of equal value to the uncollected prizes, to be used to support its charitable work.

2024 saw the presentation of the eighth edition of the "Building the Future Award". The initiative, conceived and promoted by the foundation **Costruiamo il Futuro**, has been supported by the Snaitech Foundation since 2018. For this new edition, the Foundation took on the role of Main Partner and had the opportunity to award a special prize of 5,000 euros to the "Insuperabili" association, which stood out for its commitment, professionalism and creativity in the approach to disability sports. The Award, which this year received 350 applications for grants, has supported more than 330 sports associations in the Milan area over the years, donating a total of over 670,000 euros in grants.

Italy's first support centre for victims of abuse and violence in sports has now opened at La Sapienza University of Rome, thanks to a collaboration between the Snaitech Foundation and the association **ChangeTheGame**. The help desk, located within the Psychology department of the Roman university, enables athletes to meet and interact with trained support workers who can support and guide them towards a free counselling service.

In June, the Company supported the "All Star Game Junior Lombardia" initiative, organised by **Ares Milano Baseball**. The full-day event saw the best young talents of Lombardy baseball compete at the Saini Sports Centre. The Snaitech Foundation had the opportunity to reward the two players who distinguished themselves in each match for their sportsmanship and fair play.

The joint commitment of the Milan Foundation, the Snaitech Foundation and the Building the Future Foundation has given rise to the project "**In gioco per il Futuro ("Playing for the Future ")**", which saw the construction of a seven-a-side synthetic football pitch inside the Oratory of Our Lady of the Poor in Baggio, on the western outskirts of Milan. The new field, built in less than 150 days, is now a safe and welcoming sports facility that offers local children the opportunity to grow, have fun and play sports.

In 2024, the Company sponsored the organisation of the "Concert for peace in memory of Don Giussani", organised by **Associazione Pivot**. The event, which featured a performance by pianist Kuok-Wai Lio, was dedicated to university students and included a fundraiser for the Latin Patriarchate of Jerusalem, to assist with charity and support work on behalf of the war-affected populations of the Holy Land.

Five young talents from **CUS Propatria Milano Atletica**, one of Italy's oldest and most successful athletics clubs, were also supported with scholarships to help them in their sporting and academic careers.

In 2024, the Snaitech Foundation continued its commitment to **environmental protection** by maintaining its collaboration with Rete Clima and Plastic Free.

The Snaitech Foundation supported three corporate volunteering events in partnership with **Rete Clima**, a climate association active in environmental sustainability and decarbonisation initiatives. To mark the occasion of the renewed collaboration, a new edition of the "PIANTALA!" campaign was launched. Many

people create change. Many trees make a forest”, with which Snaitech, through its Foundation, has invited colleagues since 2022 to take part in the urban forestry campaign that has seen the planting of over 3,000 new trees in the three Italian regions where the company is based: Tuscany, Lazio and Lombardy. In 2024, Snaitech colleagues participated in three volunteer events dedicated to protecting biodiversity, carried out in the home regions of the Group’s three main offices: in Nova Milanese (Lombardy), Rome (Lazio) and Castelfiorentino (Tuscany). After a training session organised by Rete Clima, Snaitech the volunteers were equipped with special tools to carry out the following activities: wetting young plants to ensure healthy and vigorous growth, creating and assembling bug hotels to host insect colonisation, and creating flower strips to feed the insects.

The Company’s focus on waste is also expressed through company volunteering campaigns. In particular, on World Environment Day, the Snaitech Foundation organised three plastic and waste collection events in partnership with Plastic Free, Italy’s flagship association in the fight against plastic pollution and environmental protection. Snaitech, through its Foundation, has now supported this non-profit organisation for the third consecutive year, promoting the active involvement of its employees. The “We Care Un Sacco” campaign was also launched in 2024. It included three days of corporate volunteering dedicated to the collection of plastic and waste. Employees from the Milan, Rome and Porcari (Lucca) offices took part, participating in the clean ups at Parco Lambro, Parco Don Baldoni and Monte San Quirico and collecting a total of 305 kg of waste. The company also organised a challenge with a special prize for the employees engaged in the three cities. The winning team received a special prize: the adoption of a sea turtle rescued by **Plastic Free** and welcomed at the Sea Turtle Recovery Centre in the Salento Natural History Museum (Calimera).

In addition to the projects and main collaborations with the associations and non-profit organisations mentioned above, the total donations in 2024 also included support for the “Concert for peace in memory of Don Giussani”, organised by the Pivot Association. The concert, dedicated to university students, included a charity fundraiser and support for the people of the Holy Land affected by the war. Support was also given to nonprofits through **Share 4 Good**, an initiative that invites colleagues of the Snaitech Group to play an increasingly active part in the company’s sustainability journey. The initiative was launched during **Snaitech Sustainability Week 2024**. Below are the projects and non-profit organisations presented by colleagues and supported by the Snaitech Foundation:

- **Scherma Senza Barriere** (Fencing Without Barriers), promoted by the **ASD Club Scherma Lucca**, aims to make fencing accessible to all. The Foundation’s support made it possible to offer a course of recreational motor activities to children with intellectual and relational disabilities, preparing them for the practice of fencing;
- **Family&Young Pentathlon**, by the **Davide Ciavattini Association**, uses sport to improve the mental and physical wellbeing of families and children suffering from oncohaematological diseases, treated at the Bambino Gesù Paediatric Hospital in Rome. The tournament includes five sports activities, chosen to be accessible to people with disabilities and suitable for all age groups;
- **Orienteering: Sport, Nature, Inclusion**, presented by the **GS Capannori** association, aims to promote the practice of orienteering with a focus on the inclusion of children with disabilities. Through Trail-Orienteering (Trail-O), a discipline in which athletes with and without disabilities can compete on an equal footing, participants have the opportunity to socialise while exploring the natural environment;
- The **Refuge LGBT+** of the **Gay Center**, active since 2005 in supporting victims of homo-transphobic discrimination. The Snaitech Foundation has contributed to supporting people hosted at the Refuge LGBT+ facilities.

Finally, during the year a solidarity fund was set up to collect payroll giving donations for the family of a colleague who passed away, as well as a scholarship in her memory to support the education of a girl hosted at a children’s home in Tuscany supported by the Francesca Rava Foundation.

# Snaitech Sustainability Week

The week of 6 to 10 June 2024 saw the sixth edition of **Snaitech Sustainability Week** - the Snaitech event dedicated to communication, information and awareness-raising on sustainable issues in general, as well as the company's social responsibility activities. The purpose of Snaitech Sustainability Week, whose claim reads "Building the future, one step at a time. Sustainably", is to promote dialogue and discussion among stakeholders in order to develop a shared and increasingly deep-rooted corporate social responsibility, and to make all employees protagonists of the Snaitech Group's CSR pathway.

Numerous initiatives were presented, all focused on ESG issues. They included the **2023 Sustainability Report**, which now has its own mini website documenting the main Snaitech highlights during the year, and the new edition of **Share 4 Good**, an initiative that, as mentioned, invites Group colleagues to report on their solidarity projects. Following an internal selection and voting process, the projects that receive the highest score are funded by the Snaitech Foundation. In addition, in 2024 Snaitech also opened up the possibility for all employees to apply to join the internal committee that evaluates and selects the charitable initiatives that go through to the final, when all employees are asked to vote on the projects. Snaitech Sustainability Week also saw the presentation of "**SostenibilMente**", a magazine with games and puzzles dedicated to sustainability issues relevant to the company. Finally, the sustainability week also included **three corporate volunteering events** dedicated to biodiversity, in partnership with Rete Clima, the technical body active in the field of sustainability and decarbonisation.

# 3.6 CONSUMER PROTECTION

SSnaitech operates on Italian territory under a concession from the Customs and Monopolies Agency (ADM) and undertakes to scrupulously respect the regulations and principles of safe gaming. These principles, enshrined in legislation, are essential requirements for obtaining and maintaining the concession, to protect players and the community. Snaitech promotes gaming **as a healthy and legal recreational activity**, an entertainment experience that, if practised responsibly, can be **fun, exciting and engaging, while also stimulating analytical skills and self-control**.

The main objective of the Snaitech Group is to prevent the associated risks - both for players, such as gambling addiction, and for society - by countering the infiltration of criminal organisations that exploit illegal gaming to carry out illegal activities, including tax evasion, money laundering and fraud. By following the ADM guidelines and presenting its own annual Development Plan, Snaitech promotes complete protection of players, based on constant improvements. This includes activities aimed at:

- promoting conscious, responsible and safe gaming;
- ensuring data security and protecting the player's personal data;
- ensuring the responsible management of retail points.

## Promoting conscious, responsible and safe gaming

The activity of gambling, although historically common and socially accepted if practised in moderation, can evolve into a **pathological addiction** for a small minority of individuals, often in conjunction with other risk factors. In the most extreme cases, it can lead to a form of addiction called "Pathological Gambling Disorder", which causes serious repercussions for the socio-economic well-being of gamblers, their families and the community.

By adhering to and respecting the principles of safe gaming as laid down by the legislator, Snaitech has made an active commitment to safeguarding players and recognises the promotion of responsible gaming as a top priority in the management and development of a sustainable business that balances the needs of all stakeholders.

To this end, Snaitech has adopted an "*Online Responsible Gaming*" policy regarding online gaming activities. In January 2023, the company implemented a "responsible and safe gaming at points of sale and racecourses" policy, for physical betting.

Snaitech's commitment to proposing play as good clean fun, as well as exciting and engaging, is set out in the Group Code of Ethics. For a detailed discussion of which please refer to the section "The Code of Ethics: Principles, Values and Social Responsibility".

As testimony and guarantee of the above, the Company:

- transparently communicates the rules, odds of winning, prizes, age limits and risks of irresponsible gaming;
- is committed to improving the usability of its website and apps, by simplifying the graphics, making the options and buttons more intuitive to use and ensuring that graphic elements are absolutely clear in order to prevent any misunderstanding of the rules of the game;
- adapts all its communications, both offline and online, and makes the entire sales network aware of the legal requirements, with particular attention to the prohibition on gambling by children or in specialised premises, and to the advertising restrictions imposed by the “Dignity Decree”.

Accordingly, and in strict compliance with Legislative Decree 158 of 2012 (the “Balduzzi Decree”) and Legislative Decree 87 of 2018 (the “Dignity Decree”), Snaitech has stopped all forms of advertising and promotion of gaming products, both direct and indirect. Communication is now purely informative and aimed at customers in premises designated for paid gaming.

At each point of sale, Snaitech provides customers with legally-compliant informative material including leaflets, print and digital posters. During their regular visits to the Snai shops, the Snaitech sales team checks that these materials are correctly displayed and also sends periodic memos to the shop proprietors to ensure the posters remain visible.

For new openings and restylings, Snaitech produces and installs all signage and window decals in compliance with the Group’s guidelines. The Sales Area Managers regularly check that signs and decals are displayed at all points of sale, in accordance with the guidelines.

## The Balduzzi Decree

*“Urgent provisions to promote the development of the country through a higher level of health protection”. Italian Legislative Decree 158 of 2012.*

*In addition to addressing a number of health protection issues (such as territorial health care, restrictions on tobacco sales, food safety, etc.), the decree also provided for measures specifically aimed at preventing and treating people with a predisposition to compulsive gambling, placing the onus on the regions to include, among the essential levels of care, measures designed for this purpose. The decree also introduces **provisions on combating gambling, with a special focus on the protection of children and the vulnerable, and a ban on advertisements for games with cash winnings** in television and radio broadcasts and in the written press.*

## The Dignity Decree

*Italian Decree-Law No. 87 of 2018 (the “Dignity Decree”) introduced measures to protect the dignity of workers, businesses and professionals, and also took steps to simplify tax processes. In addition, it provides for a set of measures aimed at tools aimed at enabling an effective fight against gambling, including an **almost absolute ban on the advertising and sponsorship of games and betting with cash winnings**, and extended the bans on promotional advertising already imposed on the industry”.*

*“In order to strengthen consumer protection and to more effectively combat gambling”, **the law prohibits “any form of direct or indirect advertising relating to games or bets with cash winnings in any form and on any medium, including sporting, cultural or artistic events, television or radio broadcasts, the daily press, publications in general, posters and the internet”.***

*In enforcing Article 9 of this Decree-Law, the Communications Guarantee Authority has published the “Guidelines for the implementation of the ban on advertising and sponsorship of gambling”, which provide interpretative clarifications on which areas the Decree applies to. Particular attention is paid to combating the risks of gambling addiction and gambling in general, as it is scientifically considered to be a growing phenomenon. These provisions have renewed the Authority’s commitment in terms of providing effective supervision of activities that seek to exploit gambling addiction for profit.*

In line with the priority given to raising customer awareness of responsible gaming, this year too Snaitech has carried out initiatives to promote responsible gaming in both gaming environments: physical shops and online platforms.

The website snai.it has a special section dedicated to the **protection of players**. Snaitech, while recognising the playful and recreational nature of gaming, uses this dedicated section to provide essential information and warnings to support informed gaming choices. Additionally, there is a direct link to a self-assessment test on the corporate website and in all in-shop gaming terminals. Players can use the test to self-check their gaming behaviours in order to identify any signs of problematic or compulsive behaviour. The online gaming platform and gaming apps always display permanent messages, information about odds, warnings and the Italian Customs and Monopolies Agency logos, all developed and regularly updated by the Marketing Department. They also carry other logos with specific aims, such as those to remind children of the ban on underage gaming.

The Company also has specific internal guidelines to ensure compliance with the “Dignity Decree” and the “Balduzzi Decree”. Specific guidelines are also circulated on posters or leaflets to the Snaitech physical gaming retail network.

To avoid impulsive gaming behaviours, Snaitech has developed and released two self-control for the online platforms: self-exclusion and self-limitation.

- With self-exclusion, players can request temporary (30, 60 or 90 days) or permanent suspension from gaming. During this period, they cannot pay in deposits, receive bonuses or place other bets. Self-exclusion can be requested for all gaming accounts and includes a registration on the Single Register of Self-Exclusions (RUA).
- Self-limitation, on the other hand, allows the player to set weekly deposit limits, daily spending limits and maximum bet amounts. It is important to note that the reduction in the deposit limit takes effect immediately, but an increase in limit will only take effect seven days after the request. This mechanism was introduced in order to prevent impulsive decisions made during moments of high engagement.

These limits and self-limitation measures are fundamental to protect players and prevent gambling addiction. In this regard, please refer to the beginning of this chapter with respect to the Delegated Law and Legislative Decree 41/2024 under the heading “Combating gambling addiction”.

In 2024, there were no cases of non-compliance with the regulations governing marketing communications, nor any cases of non-compliance concerning the labelling and information on Snaitech Group products and services.

# PREMIO

COSTRUIAMO IL FUTURO



FONDAZIONE  
COSTRUIAMO  
IL FUTURO

MILANO  
E CITTÀ METROPOLITANA



FONDAZIONE

*SNAITECH*

**GRAZIE**

**PREMI**  
COSTRUIAMO



**MILANO**  
E CITTÀ METROPOLITANE



**SHAPING INITIATIVES AND PROJECTS THAT CREATE VALUE FOR LOCAL COMMUNITIES. WE DO THIS BY THE UNIVERSAL LANGUAGE OF SPORT WITH THE INTENT TO BREAK DOWN BARRIERS AND CREATE OPPORTUNITIES FOR SOCIAL GROWTH, SUPPORTING THOSE IN DIFFICULTY AND PROMOTING INCLUSION.**

# The G4 International Certification on Online Gaming

Snaitech's commitment to the fight against gambling has for the tenth consecutive year obtained an important recognition: the **G4 International Certification on Online Gaming**. It comes as part of the Company's participation in the **Global Gambling Guidance Group**, an organisation that uses cutting-edge tools and regulations to introduce measures to achieve responsible gaming and limit the possible damage related to gambling. The certification, valid until the end of 2024, has been renewed until 18 December 2026 following an audit by G4 in December 2023 to check Snaitech policies and the effectiveness of the tools made available to users.

Snaitech's ongoing and priority commitment is to ensure that all online gaming and betting platforms, which are subject to strict controls by ADM, meet the requirements **of player safety and protection, personal data protection, entertainment quality, transaction guarantee, and payment reliability and timeliness**.

In order for the concessionaire's processing systems to be valid, appropriate security mechanisms such as firewalls, intrusion prevention and malware detection software are required. The computerised gaming system, which is based on technologically advanced and centralised infrastructures, must be able to prevent tampering and attempted intrusion. It is essential to ensure, in real time and with no interruption, that every gaming transaction takes place with the highest standards of security, certification and data retention.

The ADM is responsible for issuing licences for the distribution and operation of entertainment equipment machines with cash prizes. Using a centralised processing system, but with extensive checks on individual concessionaires, the Authority also monitors the legality of gaming activities. This system makes it possible to correctly determine the taxes due, to block the activity if irregularities are found, and to issue penalties following violations.

For remote gaming, ADM is again responsible for issuing licences to operators who can demonstrate that they meet a number of requirements necessary for player protection, some of which are related to physical and environmental security. These include:

- the physical residence of all computerised systems within a data processing centre, access to which must be limited to authorised personnel;
- access to players is only allowed after their credentials (including certified ID such as SPID digital identities) have been checked;
- the presence of intrusion detection, access logging and virus detection systems;
- the secure disposal of all removable media that contain or may contain critical data;
- activation of a time-out after a certain period of inactivity by the player during a session.

**The Snaitech Group has therefore for some time already adopted the most advanced technologies and software for all its gaming and betting solutions offered to the public.** This commitment guarantees the compliance of the Company's concession systems and allows its customers to access remote gaming, an activity that in Italy is strictly controlled. In particular:

- the transaction management system (valid on all gaming channels), only issues gaming tickets or bets after the request has been confirmed through an instant connection to Sogei, the Ministry of Finance's information technology department. This absolutely guarantees valid play and the payment of any winnings;
- account management operations are encrypted with the SSL128 system, particularly for credit card top-ups;

- requests to withdraw cash from gaming accounts are fully traceable and can only take place through bank transfers or equivalent systems. Account holders can contact a dedicated phone number for assistance at any time.

## Data security and privacy of personal data

**For the Snaitech Group, the security and protection of personal data play an extremely important role and are therefore managed with the utmost rigour, both with regard to the physical network and in the online environment.**

In recent years, the Group has significantly strengthened its personal data protection and processing systems, also by implementing a more effective data strategy. This improvement became necessary due to the increasingly widespread and progressive digitisation of the gaming experience and the significant growth in transactions and data.

As in the previous year, there were no reports of privacy breaches or loss of consumer data.

In accordance with European Regulation No. 679/2016 (European Regulation concerning the protection of individuals with regard to the processing and free movement of personal data, the GDPR) and Italian Legislative Decree 196/2003 “Personal Data Protection Code”, as amended by Legislative Decree 101/2018 as amended, Snaitech ensures that personal data is processed based on the principles of correctness, lawfulness and transparency, in full respect of the confidentiality and rights of the data subjects.

The Group follows a risk-based approach. In compliance with the principle of accountability, it has also adopted a “Privacy Organisational Model” (POM). The POM represents the set of specific technical and organisational measures and data protection policies, and was adopted in order to demonstrate that the Company’s processing of personal data complies with the GDPR.

In particular, Snaitech has created an organisational structure, composed of the internal Privacy Department and an external Data Protection Officer. If necessary, this team is supported by the Head of Information Security and other company departments or functions. At least once a year, the data protection team reviews:

- the Data Processing Register;
- the privacy documentation supporting the information provided to data subjects, or in relation to appointments of external and internal Data Processors and/or Authorised Persons;
- the operating procedures relating to the management of data breaches and requests from data subjects.

In addition, the team carries out training for newly hired employees as provides periodic information sessions for all staff.

Snaitech and the Group Companies, including the Parent Company Pluto (Italia) S.p.A., have undertaken a process aimed at ensuring **compliance with the Guidelines on the formation, management and storage of electronic documents of the Agency for Digital Italy (AgID)**, adopted in compliance with Directive (EU) 2015/1535 and Italian Law 317/1986, as amended by Legislative Decree 223/2017.

**The management of documents used in administrative procedures guarantees their correct administration, from production through to conservation.** Specifically, the Company has identified the departments, functions and business areas of the various companies involved in the need to implement compliant data storage methods. Interviews with each of these areas were followed by a mapping of the document processes included in the perimeter defined in the AgID guidelines.

In compliance with the regulations, a Data Conservation Manager was appointed on 3 April 2023. This role, external to the organisation, has the task of preparing and updating the Data Conservation Manual, in line with the technical requirements dictated by the AgID Guidelines. Among his main responsibilities, the Data Conservation Manager:

- defines the data conservation policies and functional requirements of the conservation system; oversees the entire conservation process, ensuring its constant compliance with the law; periodically verifies the system's efficiency;
- periodically verifies the integrity and legibility of electronic documents;
- ensures that the competent bodies and public officials, in cases where their intervention is required, are provided with the assistance and resources necessary for their verification and supervision activities;
- prepares the data conservation manual and updates it periodically, based on relevant regulatory, organisational, procedural or technological changes;
- implements physical and logical security measures for the conservation system.

**The Data Conservation Manual**, which was prepared in 2023 for each of the Snaitech Group Companies and for the Parent Company Pluto, illustrates in detail the organisation, the subjects involved and the roles they play, the operating model, a description of the process, a description of the architectures and infrastructures used and the security measures adopted. It also contains further information useful for the management and periodic verification of the conservation system.

With a view to improving operational efficiency, the Group is continuing to explore the possibility of migration to the digital cloud. At the same time, with the aim of strengthening resilience, security and ensuring a solid technological basis for future business challenges, Snaitech has implemented advanced solutions to mitigate possible impacts on data centres, by adopting cyber security models for continuous data protection, backup technologies, rapid data recovery and optimisation of the network management at data centres.

Through the ICT Department, Snaitech **constantly monitors the security level of its computerised assets, implementing adequate control systems**. These protection mechanisms, subject to verification by the Data Protection Authority and the Italian Finance Police, aim to ensure high standards of security and quality, in line with current regulations.

Within the ICT Department, the Parent Company also has Business Support units dedicated to monitoring the process and, in particular, the role of Information Security Officer, which was created so that data security issues can receive specific focus and attention.

In this context, it is worth mentioning that Snaitech is **certified according to ISO 27001, an international standard** that defines the requirements for an information security management system.

More generally, in 2024 the Snaitech Group made significant investments in cyber security, with particular attention paid to infrastructure and application security and staff training. In detail, the infrastructures were upgraded through the acquisition of advanced security management tools. At the same time, process optimisation was initiated using a zero-trust model that provides for segregation of duties, or decoupling between consumer access and the application side.

INVESTMENTS IN CYBER SECURITY	u.m.	2022	2023	2024
Penetration test and vulnerability assessment	€	232,507	341,647.9	362,758.25
Security IT Compliance		215,126	585,986.75	467,668.9
Cyber security systems		690,038	1,170,359.26	529,944.29
<b>Total</b>		<b>1,137,671</b>	<b>2,097,993.91</b>	<b>1,360,371.44</b>

In addition, internal training was provided, both specifically for the security team and throughout the company. The training activity also serves to make the Company more responsive and prepared for new technologies, so that it can respond promptly to changes in the market. For more information on the topic of training, refer to paragraph 3.4: Staff recognition.

## The responsible management of points of sale

Snaitech's commitment to guaranteeing a safe and responsible gaming model is closely linked to the creation of solid and privileged relationships with the Group's retailers, who are considered commercial partners in all respects. Their professionalism and compliance with regulations are fundamental elements to ensure the quality of the service offered to the end customer and to protect the Group's reputation.

In this regard, Legislative Decree 231 of 2007 in art. 52 ("Risk Mitigation Measures") clearly requires concessionaires to adopt procedures and control systems to ensure that the roles listed below are selected according to standards suitable to guarantee the legality and fairness of their conduct:

- managers of betting shops and corners;
- VLT arcade managers and operators;
- agents;
- gaming concessionaires who are customers of connectivity services;
- gaming agents (with whom the contractual relationship is directly or indirectly functional to the offer of gaming services).

The constant and transparent relationship that binds Snaitech to the retail network, a highly strategic resource for the Group, is aimed at the continuous monitoring of compliance with high standards of reliability and quality. In this regard, the "**Anti-Money Laundering Function**", supported by the "**Compliance and Concessionary and Regulatory Compliance Function**", periodically updates the procedure governing the method of continuous verification and monitoring of reputational requirements. The latest update of the procedure, which dates back to November 2022, also extended the scope of control to include AWP gaming machine operators, value-added service resellers (such as "Snai-pay"), GAD informants, suppliers and horse owners and/or trainers.

To facilitate the control process and to accommodate the expansion of the control perimeter, various measures have been taken, such as the provision of instructions on how to complete the customer and supplier evaluation forms. There is also a specific classroom training course for employees in the "Commercial Department" and "Sales Department", relating to the safeguards contained in the "Verification and monitoring of reputational requirements" and "Commercial actions" procedures.

By scrupulously adhering to the rules, Snaitech identifies, verifies possession and monitors the ongoing compliance with the reputational criteria as required by the industry legislation (including 94 et seq. of the Public Contracts Code, art. 24 of Decree Law no. 98 of 2011) and by the concession agreements stipulated with ADM.

In almost all cases, the **checks carried out by Snaitech during the scouting, pre-contract and execution phase, in terms of the reputational criteria for gaming operators, supplement the checks carried out by ADM, the Prefectures and the police, in preparation for the issue of the authorisation for gaming activities (police licence required under articles 86 and 88 TULPS, the Consolidated Law on Public Security).**

After the contractual arrangements have been formalised, the responsible management of each retail point is ensured through various channels. As Snaitech focuses on consumer protection and satisfaction, it is committed to maintaining a constant and constructive dialogue with its business partners.

This commitment takes the form of periodic visits to the points of sale, the sending of targeted communications and the provision of print and digital information through the dedicated portal. The material, produced in full compliance with the guidelines and current legislation, is designed to be easily accessible and updated. Point-of-sale owners are encouraged to display the information material clearly and visibly in all areas of the premises, particularly in the busiest areas and near the entertainment machines.

The Snaitech Marketing Department, in line with the requirements of ADM and the Balduzzi Decree, has created and periodically updates an **information kit on “Responsible Gaming”**. This kit is made available to newly-opened points of sale.

The support materials include informative messages covering the following topics:

- warnings about the risks of gambling addiction and telephone numbers (the freephone number of the Istituto Superiore della Sanità or Higher Health Institute) available to people experiencing gambling-related problems;
- a ban on gambling by children and preventing access by minors to shops whose main business is gaming and betting;
- information on the odds of winning;
- the company name and authorisation number of the concessionaire;
- the use of ADM logos and hallmarks.

Snaitech recognises the importance of training in ensuring the responsible management of its points of sale. The Company fosters collaboration with business partners, optimises its operations and raises employee awareness of important issues such as gambling risks and prevention strategies. In recent years, the Group has replaced the traditional on-site training with modules delivered via webinars, suitable for both slot machine and video lottery operators and other operators who want to learn more about certain topics. In addition, on the “Snaitech Academy” portal, all retailers can freely access various training modules that include numerous video tutorials. Training is a fundamental opportunity to disseminate knowledge and information to all Group operators, with particular attention to all consumer-facing staff and who regularly attend various courses. The use of online platforms helps to improve the efficacy of communications between the company, with its values, and the network of business partners.

In 2024, a total of 1,510 hours of training were delivered to over 1,000 participants at 350 points of sale (in one or more sessions). 240 of the participants attended dedicated anti-money laundering sessions.

During the year, there was also a significant increase in the take-up of on-demand video courses on the platform, with over 2,000 views).

On this topic, it should be noted that various video courses have been produced, about the various industry rules and regulations, as well as detailed training on the topic of gambling disorder and periodic refresher courses on business, technical and security issues.

# Audits at points of sale

As also described at length in the previous paragraphs, the Snaitech Group operates towards the goal of continuously improving its relationships with business partners, with the priority of developing ethical and responsible gaming. In this context, it is essential for Snaitech to maintain regular monitoring of its points of sale, to check the correct application of regulatory, managerial and contractual compliance obligations, and also to ensure the proper application of the principles of social responsibility intended for the direct and indirect protection of players.

The Audit Plan is continually developed by the Internal Audit function with progressive national coverage based on trends in specific risk indicators; this is in addition to the audit work carried out remotely. The monitoring of indicators and the planning of audit visits are carried out on a quarterly basis. Action plans are elaborated on the basis of the audit results, with the aim of remedying any behaviours that do not fully align with the gaming policies as laid down by the Company.

The audit activities conducted periodically by the Group mainly concern:

- the formal and material conditions in which the concession is exercised (adequacy of the premises, possession and validity of licences, condition of the ticket office), to guarantee and safeguard the legality of the gaming operation;
- the application of the laws on the protection of the health of gamers, which define specific provisions on the advertising of gaming in order to ensure the adequate prevention of compulsive gambling or access to gaming by vulnerable persons (such as the ban on entry or gaming for children);
- activities to verify application of the Dignity Decree and the AGCOM implementation guidelines issued on 18 April 2019 in relation to the prohibition of direct or indirect advertising of gaming and betting with cash prizes and winnings;
- the application of anti-money laundering legislation (for example Legislative Decree 231 of 2007 as amended), with reference to the knowledge and proper application of the procedures and contractual obligations to guarantee activities carried out in the fight against money laundering and terrorist financing (particularly with reference to fulfilment of customer due diligence obligations and the conservation of data and supporting documentation);
- application of the GDPR, using a specific checklist of data protection controls applicable to the directly managed network;
- following these control activities, specific action plans are structured to address any deficiencies.

**Also in 2024, Snaitech continued to develop its training provision for point of sale operators.** The corrective actions may also include an activity that suggests to the internal training units to provide training on specific topics. In this way, Snaitech aims to create greater awareness and to intervene in a targeted manner to progressively improve its standards in relations with local counterparties.

For an overview of the activities carried out by the Group's Internal Audit team, see the paragraph "Impact management" in the section "Internal Audit activity".

Like every year, all the audits are monitored in order to ensure that any issues raised are dealt with adequately. Audit planning work has therefore progressively moved towards an increasingly accurate risk analysis.



*SNAITECH*

04

# INFORMATION ON GOVERNANCE

# Our commitment to the SDGs for 2024

SDG	SDG OBJECTIVES	SNAITECH ACTIONS
 <p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p><b>Target 12.6.</b> Encourage businesses, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their annual reporting cycle.</p>	<p>Responsible Gaming:</p> <ul style="list-style-type: none"> <li>• Global Gambling Guidance Group (G4) certification.</li> <li>• Annual Sustainability Report</li> <li>• Annual Snaitech Sustainability Week.</li> </ul>
 <p><b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p><b>Target 16.4.</b> By 2030, make a significant contribution to the fight against illegal arms financing and trafficking, strengthen the recovery and return of stolen property and combat all forms of organised crime.</p> <p><b>Target 16.5.</b> Significantly counteract corruption and abuses of power in all their forms.</p>	<ul style="list-style-type: none"> <li>• 2,724 hours of training on anti-corruption compliance issues and crimes governed by the 231 Model.</li> <li>• 100% of employees received information and 90% of employees received anti-corruption training during the year.</li> <li>• 92% of the business units were assessed for corruption-related risks.</li> </ul>

# 4.1 ETHICS, TRANSPARENCY AND INTEGRITY

In line with the principles of the UN 2030 Agenda for Sustainable Development, Snaitech is dedicated to striving daily towards the goals of peace, justice and strong institutions. In its work to prevent illegal behaviours, Snaitech actively collaborates with the Italian regulator in order to protect the community as a whole. As a concessionaire operating in the public gaming sector, the Company is committed to ensuring full compliance with all national and international laws, regulations and guidelines. The company has therefore adopted a Code of Ethics and an anti-corruption policy that promote values such as loyalty, fairness, transparency and honesty. This commitment represents a fundamental part of Snaitech's identity and is reflected in its Organisational Model.

With this in mind, the Group recognises as an **absolute priority the constant adaptation of its organisational and administrative procedures to the regulatory provisions in force**. This commitment is essential, since the requirements of the concessions demand full compliance with all the relevant regulatory frameworks.

In pursuing regulatory compliance and protecting legality, Snaitech's work is not simply limited to "**full compliance mode**" but is based on an **active policy of combating any form of irregularity**. This policy is expressed by identifying potentially suspicious behaviour and systematically reporting it to the competent authorities at various levels, as part of a process of constant collaboration and dialogue.

Snaitech's conduct is based on full compliance with every aspect of regulation. This commitment not only guarantees the correctness of the company's work, but also recognises the role of employees, who can feel part of a responsible organisation that is attentive to the needs of player-consumers. Compliance, in this perspective, becomes a tool for protection against illegal gaming and for providing correct information about the risks of irresponsible forms of gaming.

Snaitech and the Group companies have adopted the AGID Guidelines of 26 April 2022, aimed at promoting the accessibility of digital services. In compliance with these guidelines, the Company's websites, both gaming and institutional, are structured to ensure optimal access for people with disabilities. To this end, a page dedicated to accessibility has been implemented and the AGID guidelines have been adopted in full.

# The Code of Ethics: principles, values and social responsibility

As evidence of its attention to ethics and compliance, Snaitech has adopted a Group Code of Ethics. This document has been prepared with the aim of guiding and promoting a commitment to ethical conduct in all areas and sectors in which the Group Companies operate. It defines the ethical principles and values that inspire the Group in managing its business and operational activities. Starting from these principles, the Code then sets out the rules of conduct expected of all stakeholders who interact directly or indirectly with Snaitech.

The **Group Code of Ethics is an integral part of the Organisation, Management and Control Model of the individual companies**. It represents the tool through which the corporate values are translated into principles and rules of conduct binding on all parties engaging with Group companies. The adoption of ethical principles across the company's entire operation constitutes an essential element of **Snaitech's preventive control system**. The Code also requires the Group and the individual companies to remain vigilant in countering any situations of conflict of interest involving senior management, employees or contractors.

To prevent and combat illegal conduct that does not comply with its corporate values or the law, the Group companies have adopted and implemented a **Whistleblowing Policy and a reporting system, in conformity with Legislative Decree 24/2023 (Whistleblowing)**. **The whistleblowing system also makes it possible to report offences and irregularities under art. 48 of Legislative Decree 231/2007**, ensuring the anonymity of the whistleblower, if requested, and their protection from retaliation, discrimination or penalisation. Reports of violations of the principles and values contained in the Group's Code of Ethics are received and handled by the Supervisory Board and/or the HR and Organisation Department.

In 2024:

- the adaptation of the 231 Model to the whistleblowing procedures was completed;
- a new activity was launched to update the Model to reflect the regulatory changes recently introduced by Legislative Decree 231/2001 (including Law no. 90 of 2024 containing provisions on strengthening national security, Legislative Decree 141 of 2024 amending the Customs Code, in implementation of the Tax Delegation).

Once again in 2024, the effectiveness of the Company's 231 Model and its other governance instruments helped to ensure there were no incidents of non-compliance with social or economic laws and regulations, and no incidents of corruption were verified.

As part of its culture of ethics and social responsibility, the Snaitech Group consistently adopts adequate measures to prevent and combat corruption. The Company recognises the importance of the issues covered in the Model (last updated in February 2025) and in the Group Code of Ethics and Anti-Corruption Policy, last updated in February 2024.

Furthermore, in managing its business relations, the Group informs all its suppliers of the principles and models of conduct expected of them. All these requirements are based on complete transparency of action, and the strictest compliance with rules, laws and regulations.

In this regard, during 2024, specific online training sessions were provided to all Snaitech Group employees, in relation to:

- the regulatory changes introduced with the latest update of the Organisation, Management and Control Model;
- the "Whistleblowing" laws;

- Legislative Decree 231/01 “Administrative liability arising from offences committed by Entities”;
- Legislative Decree 231/07 “Combating money laundering and the financing of terrorism”.

Snaitech is aware that a structured approach is key to building trust and transparency, managing risks and also safeguarding the Company’s reputation. In this context, the parent company Pluto (Italia) S.p.A. has also adopted its own Code of Ethics and an Organisation, Management and Control Model.

With regard to the Epiqa companies, the following procedures were adopted between 2023 and 2024 in order to strengthen safeguards and awareness:

- the information flows to the Supervisory Board;
- the reporting of offences and irregularities under art. 48 of Legislative Decree 231/2007;
- the whistleblowing policy.
- the management of office waste;
- events management.

With reference to the company Snai Rete Italia, the following procedures have been adopted in order to strengthen safeguards and awareness:

- the information flows to the Supervisory Board;
- the reporting of offences and irregularities under art. 48 of Legislative Decree 231/2007;
- the whistleblowing policy.

With reference to the company Giobet, the following procedures have been adopted in order to strengthen safeguards and awareness:

- the information flows to the Supervisory Board;
- the reporting of offences and irregularities under art. 48 of Legislative Decree 231/2007;
- the whistleblowing policy;
- agency management.

## The Organisation, Management and Control Model

To prevent the risk of sanctions, losses or reputational damage deriving from non-compliance with the law, the Snaitech Group has implemented an **Organisation, Management and Control Model (MOGC) in application of Italian Legislative Decree 231/2001**. The Model was developed by taking into account both the industry in which the Group operates, and its organisational structure. Its main purpose is to ensure compliance with regulations and procedures, both internal and external.

The Model is addressed to all those who work with Snaitech. The main objective of its adoption is to create an organic and structured system of control principles and procedures, aimed at preventing, where possible and effectively feasible, the commission of so-called 231 offences.

The Model (last updated on 20 February 2025) and the Group Code of Ethics (last updated on 20 February 2024) were approved by the Company’s Board of Directors, after consultation with the Supervisory Board and the Board of Statutory Auditors. The new Group Code of Ethics was also submitted for approval by the management boards of each Group company.

Periodic communications are provided on the company intranet, on the institutional website and by certified email or post, in order to inform all staff and third parties about the new rules, the Organisational Model, the Anti-Corruption Policy and the updated Group Code of Ethics.

The regulatory changes implemented with the latest update of the Organisation, Management and Control Model have been the subject of **specific training** (as specified in the preceding paragraph).

SIGNIFICANT CASES OF NON-COMPLIANCE WITH LAWS AND REGULATIONS	u.m.	2022	2023	2024
Financial penalties	No.	0	4	2
Non-financial penalties		0	0	0
<b>Total</b>		<b>0</b>	<b>4</b>	<b>2</b>

GRI 2-27

SIGNIFICANT CASES OF NON-COMPLIANCE WITH LAWS AND REGULATIONS	u.m.	2022	2023	2024
Sanctions for non-compliance with laws and regulations occurring in the current reporting period	No.	0	0	0
Sanctions for non-compliance with laws and regulations occurring in previous reporting periods		0	4	2
Monetary value of sanctions for non-compliance with laws and regulations occurring in the current reporting period	€	0	0	0
Monetary value of sanctions for non-compliance with laws and regulations occurring in previous reporting periods		0	982,986.48	702,509.58

GRI 2-27

#### The purposes of the Organisation, Management and Control Model:

- to promote a culture of integrity within the company, minimising the legal risks arising from unethical behaviour and strengthening employee loyalty;
- to encourage an ethical approach to business, promoting a culture of control;
- to implement effective management, focusing in particular on the transparency and traceability of decision-making processes; on the accountability of the staff responsible for making and carrying out these decisions; on the introduction of ex-ante and ex-post controls, and on the management of information, both internal and external;
- to rapidly implement all the measures required to reduce the risk of offences being committed, as far as possible;
- to ensure adequate training (differentiated as to content and delivery depending on the roles of the recipients, their level of operational risk and whether or not they have powers to represent the Company) and guidance for employees, to anyone acting on behalf of the Company or linked to it by a relationship relevant for the purposes of the Decree, with reference to those activities that entail the risk of commission of offences.

The adoption of the Model therefore represents a tool to raise awareness among those who work on behalf of the Company, of the importance of acting with loyalty and professionalism, in order to prevent and reduce the risk of offences being committed.

In view of the organisational and regulatory changes that have affected the Group, various documents are available, also in consideration of the international scope of the corporate perimeter. It is specifically relevant to mention here:

- the Guidelines on Responsible and Safe Gaming for foreign-owned subsidiaries of the Snaitech Group;
- the operational guidance on Responsible and Safe Gaming related to the German market for Snaitech's International BU;

- the operational guidance on Responsible and Safe Gaming related to the Maltese/Austrian market for Snaitech's International BU;
- guidelines for preventing and combating money laundering and the financing of terrorism for the Snaitech Group's foreign-owned subsidiaries;
- anti-money laundering operational guidance for the International BU.

As for the employees, in continuity with last year, periodic training is provided on compliance with the Playtech policies applicable to the Group and the national context. The courses were delivered on the platform provided by the parent company. Each employee was required to pass an end of course test, covering various modules on specific topics such as preventing corruption, anti-money laundering, tax evasion, human rights, responsible gaming, personal data protection and cyber security.

## Anti-corruption

Snaitech and the Group Companies have adopted an Anti-Corruption Policy, which complements the procedures already in place on the internal risk management control system, in order to provide a specific focus on preventing and combating corruptive phenomena.

The Policy was last updated in February 2024 in order to take account of the new regulations on *whistleblowing*. In showing how corruption is not a single phenomenon, but rather a composite and multifarious set of behaviours all characterised by a common matrix of malpractice and dishonesty, the Policy is intended to be a tool to educate the recipients firstly how to recognise corruption in its various forms, and then how to use the controls in place in order to report and prevent it.

The Snaitech Group Policy underlines the fundamental principles that guide its work (honesty, legality, loyalty, fairness, responsibility, diligence, professionalism, segregation of roles, traceability and record keeping). Everyone acting on behalf of the Group and its companies is required to comply with these principles. The Policy also identifies those areas of activity most vulnerable to the risk of corruption. For each area, it then defines the main rules of conduct to which the recipients of the Policy must adhere.

Snaitech, in line with its own materiality analysis which underlines the importance of issues related to compliance with the law and the fight against illegal activities, believes that the prevention and control of corruption risks helps to develop a corporate culture based on ethics and fair business practices. This approach responds to the expectations of responsible conduct that the national and international community requires of companies.

### **Snaitech carries out audits of both its internal processes and of the directly managed and outsourced retail network.**

The internal employees and managers who collect gaming and betting revenue nationwide operate in line with the relevant current regulations to eliminate or mitigate the mapped risks. The risks of particular importance include: **internal and external fraud, and corruption between private individuals or between private individuals and public bodies.**

The control activities developed year after year are aimed at verifying, among the many aspects under investigation:

- accuracy in the recognition and valuation of balance sheet items, the correct identification of revenue recognition criteria and the correspondence of billing data with financial flows;
- the verification and optimisation of the procurement process;
- the adequacy of the processes for recruitment or dismissal of personnel, and changes in remuneration;
- the correctness of communications and obligations towards authorities and public bodies;
- the professionalism of the operating conditions at retail points with significant risk factors, in order to identify and prevent potential corruption, both internal and external;

- the adequacy of the selection and monitoring of the potential and existing retail network, through prior verification and continuous monitoring of reputational requirements;
- the adequacy and consistency of the betting collection processes carried out by the retail network, in compliance with the concession provisions and the Organisational Model.

No incidents of corruption were detected during 2024.

Each year, whenever there are regulatory or procedural changes, the members of the Board of Directors receive adequate communication and guidance about any regulatory updates that impact the 231 Model, with particular reference to anti-corruption issues.

## Anti-money laundering (AML)

For the Snaitech Group, ensuring the efficacy and timeliness of the controls and checks on systems to prevent money laundering and the financing of terrorism, is a fundamental priority. As a concessionaire, Snaitech is required to comply with current regulations to combat money laundering and the financing of terrorism.

Therefore, Snaitech has developed a policy system that covers the entire Group and defines the structure and organisation of the AML team. The policy sets out the specific roles, responsibilities and rules that must be followed by all Group companies, both Italian and foreign, in order to prevent money laundering and the financing of terrorism.

The concessionaire has also adopted various risk mitigation and management measures, such as guidelines, procedures and operating manuals, both internal and for the points of sale. The aim of these tools is to preserve the integrity and transparency of gaming and betting activities.

Snaitech's commitment to legal compliance and to the prevention of illegal phenomena such as money laundering is constant, and is a central element of its operational strategy.

The AML team adopts control and prevention measures to combat the specific risks deriving from non-compliance with the regulations. These risks are linked to the illegal and fraudulent use of gaming and betting products by third parties, whether players or business partners, for potential money laundering and terrorist financing activities.

As part of its activities, Snaitech is aware of the potential operational risks associated with the gaming and betting sector. Therefore, the company is committed to constantly monitoring the security of bet acceptance systems, the traceability of transactions (both online and physical) and the profiles of players and business partners in order to ensure compliance with EU and national legislation. Although Snaitech's gaming and betting services are produced and marketed in accordance with the rules protecting players, and despite the Group's constant commitment to supporting responsible gaming, these activities could potentially lend themselves to distorted and fraudulent uses (or in any case uses other than those typical of entertainment and play).

Under the supervision of the Legal and Corporate Affairs Department, the AML team regularly verifies the effectiveness of the guidelines, procedures and operating manuals adopted, as well as the systems used to verify customers, monitor the games and report suspicious transactions. If anomalies emerge, they are reported to the Financial Information Unit at the Bank of Italy.

The AML team's control activity extends to the business areas and points of sale, as they work with the competent authorities to provide support, opinions, data and documentation. It also ensures constant communication with the company bodies and general management, and works closely with the Board of Statutory Auditors and the Supervisory Board to ensure compliance with regulations on the prevention of money laundering and terrorist financing.

Over the years, Snaitech has progressively introduced a wide range of **safeguards** and strengthened its **AML initiatives**, which involve the entire company operation:

- All points of sale have access to “Webanti”, Snaitech’s centralised data storage system, which contains information about players, the gaming transactions and any winnings above the legal thresholds.
- the retail network receives regular training and written guidance about the regulatory requirements on regulatory requirements and is required, among other things, to fulfil the obligation to identify and check the identities the players visiting the physical gaming points.
- Snaitech, in compliance with the “risk-based” principle and regulatory obligations, also uses software developed in-house, as well as databases provided by external suppliers, to verify the reputational criteria of its business partners (including service providers), and to manage the risk profiles of both physical and digital players. The software is also integrated with the company’s management systems and the checklists provided by professional operators, as well as with Chamber of Commerce data.
- the Snaitech Group continuously monitors gaming transactions, both digital and retail, and financial flows in order to identify any abnormal transactions or behaviour that may need to be reported to the Financial Intelligence Unit. Any reports of suspicious transactions are promptly sent to the Financial Information Unit at the Bank of Italy, accompanied by the supporting data and documentation. There is also regular active collaboration with the public authorities (primarily the Finance Police, other police forces and public prosecutors) and full assistance is provided (documentation, opinions, analysis).
- the HR Department ensures that all staff receive appropriate training on anti-money laundering and anti-terrorism legislation. In 2024, we provided over 2,724 hours of staff training on compliance issues regarding corruption prevention, and 231 Model offences such as anti-money laundering and combating tax evasion.

An indispensable part of the **AML team’s** activity is precisely training: this activity is a vital element of the internal control system and is aimed at ensuring that adequate measures are in place to manage and mitigate the risks of money laundering and the financing of terrorism. Mandatory training is provided to all employees (new and existing) and contractors, including point-of-sale staff, in order to increase their awareness of risks and basic knowledge of AML legislation. They are also informed about internal procedures and how to recognise and deal with potential suspicious transactions or activities.

<b>TRANSACTIONS ASSESSED TO DETERMINE THE RISKS RELATED TO CORRUPTION</b>	<b>u.m.</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Total number of company transactions	No.	11	13	13
Total number of transactions assessed for risks related to corruption		7	9	12
<b>Percentage of transactions assessed for risks related to corruption</b>	%	<b>64</b>	<b>69</b>	<b>92</b>

**GRI 205-1**

The Company recognises the importance of the issues covered in the Model (last updated in February 2025) and in the Group Code of Ethics and Anti-Corruption Policy (last updated in February 2024). For these reasons, the Company undertakes to inform recipients through adequate and periodic training on this topic. More generally, all employees and governance bodies are kept informed about anti-corruption policies and procedures through specific briefings, including training programmes.

## Communication and training on anti-corruption regulations and procedures

<b>MEMBERS OF THE GOVERNANCE BODY WHO HAVE BEEN NOTIFIED OF ANTI-CORRUPTION POLICIES AND PROCEDURES</b>	<b>u.m.</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Members of the governance body	No.	7	7	7
Total members of the governance body informed of anti-corruption policies and procedures		7	7	7
<b>Percentage of members of the governance body informed of anti-corruption policies and procedures</b>	%	<b>100</b>	<b>100</b>	<b>100</b>

GRI 205-2

<b>EMPLOYEES NOTIFIED OF ANTI-CORRUPTION POLICIES AND PROCEDURES</b>	<b>u.m.</b>	<b>2024</b>
Total executives	No.	30
Total executives informed of anti-corruption policies and procedures		30
<b>Total executives informed of anti-corruption policies and procedures</b>		%
Total managers	No.	89
Total managers informed of anti-corruption policies and procedures		89
<b>Total managers informed of anti-corruption policies and procedures</b>		%
Total office employees	No.	853
Total office employees informed of anti-corruption policies and procedures		853
<b>Percentage of office employees informed of anti-corruption policies and procedures</b>		%
Total blue collars	No.	42
Total blue collars informed of anti-corruption policies and procedures		42
<b>Total blue collars informed of anti-corruption policies and procedures</b>		%

GRI 205-2

<b>EMPLOYEES WHO HAVE RECEIVED ANTI-CORRUPTION TRAINING</b>	<b>u.m.</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Total executives	No.	32	33	30
Total executives who received anti-corruption training		31	26	21
<b>Percentage of executives who received anti-corruption training</b>	%	<b>97</b>	<b>79</b>	<b>70</b>
Total managers	No.	83	89	89
Total managers who received anti-corruption training		80	82	84
<b>Percentage of managers who received anti-corruption training</b>	%	<b>96</b>	<b>92</b>	<b>94</b>
Total office employees	No.	727	795	853
Total office employees who received anti-corruption training		718	713	797
<b>Percentage of office employees who received anti-corruption training</b>	%	<b>99</b>	<b>90</b>	<b>93</b>
Total blue collars	No.	33	36	42
Total blue collars who received anti-corruption training		32	36	6
<b>Percentage of blue collars who received anti-corruption training</b>	%	<b>97</b>	<b>100</b>	<b>14</b>

GRI 205-2





**CHOOSING A GOVERNANCE SYSTEM DOES NOT JUST MEAN SETTING UP A MODEL THAT AUTOMATICALLY COMPLIES WITH LAWS, REGULATIONS, AND PRACTICES. FOR SNAITECH, IT MEANS CREATING A STRUCTURE THAT ALLOWS AN EFFECTIVE DYNAMIC WITH THE AIM OF EFFICIENTLY MANAGING ALL BUSINESS PROCESSES.**

# 4.2 RESPONSIBLE SUPPLY CHAIN MANAGEMENT

In 2024, the supply costs for goods and services incurred by the Snaitech Group amounted to over 593.6 million. They include, among other things, the remuneration paid to third-party revenue collectors (managers and retail partners) and the costs of the online platforms. Despite the expansion of the Group's scope of activity, the predominant component of counterparties, 84%, is made up of Italian suppliers. In order to carry out its activities, Snaitech uses different categories of provider. Depending on the type of product or service, they can be categorised as follows:

- retail operators and partners;
- hardware and software (terminals, gaming platforms and office machines);
- energy supplies (electricity, natural gas and oil);
- telecommunications and connectivity;
- assistance and maintenance;
- professional consultancy services;
- logistics and transport services;
- legal and financial services;
- advertising agencies;
- marketing and market research service providers.

For Snaitech, the responsible and sustainable management of the supply chain is an issue of extreme importance in its strategy. This commitment is manifested right from the supplier selection process, by adopting criteria that favour objectivity, ethics, reliability, impartiality, fair pricing, safety, quality of goods and services, and a careful evaluation of service guarantees and competitive offers. In this initial phase, a prior check is also made on the supplier's reliability, and this is then monitored periodically during the course of the business relationship.

Currently, no ESG assessment criteria are applied to suppliers, nor are systematic assessments made regarding the signing of the Code of Conduct or the presence of environmental and social clauses in contracts, CSR assessments, or on-site inspections. However, the introduction of a dedicated questionnaire has been planned in order to integrate these aspects into the supplier selection and monitoring process.

The supplier selection process includes a verification phase in which the candidate's technical skills, professional experience and financial solidity are carefully analysed. The necessary operational licences are also checked and the supplier's certifications are evaluated. The potential supplier is required to sign a declaration of knowledge and an undertaking to comply with Snaitech's Code of Ethics and 231 Model. To ensure transparency, the contracting process is a complex one that involves different areas of the company and is subject to different levels of approval. In addition to the above, every supplier is required to comply with and enforce regulations in the following areas:

- safety and the environment;
- employment contracts and employee welfare contributions;
- the hiring of non-EU citizens.

These good practices have also been extended to the latest acquisitions in 2022 and 2023 (HAPPYBET and Giobet, respectively). These entities are now fully integrated into the Snaitech procurement process in terms of their management systems, the applicable procedural regulatory framework and the administration of questionnaires.

In terms of procurement, the commitment to more sustainable corporate mobility should be noted, through the changeover to vehicles with hybrid engines.

A separate focus must be dedicated to the **supply chain for the racecourses**, which has specific management characteristics due to the special nature of this activity and the many business relations involved in it. Racecourse management includes a wide variety of product categories, ranging from supplies for the maintenance of buildings (construction, electrical and plumbing), tree management, the supply of vehicles and equipment, to the supply of fuels, sand and seeds for the turf. Another important category is represented by the suppliers directly linked to the racing activities, whose operations are closely linked to the equestrian world.

Racecourse supplies were a particular area of focus in 2024, as the **Snai San Siro Horse Arena** took shape, due to the major refurbishment work at the racecourse complex.

The selection of suppliers for racecourses is a process that requires a balance between the need to contain costs, and the importance of ensuring high-quality services. A key factor in this choice is the proximity of the providers to the equestrian complexes. This is because the racing calendar, often intense and concentrated in certain periods of the year, requires rapid interventions and specialist skills to solve any problems. Consequently, the presence of a racecourse in the area generates significant income for the local economy.

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