

GARDALAND SRL
CODE OF ETHICS
AND
CONDUCT

Approved by resolution of the Board of Directors on 11th July 2024

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INTRODUCTION and PURPOSE

GARDALAND SRL is a company operating in the entertainment sector and is the no. 1 entertainment destination in Italy. Since 1975, the Company has been a point of reference for families and all its customers, an important partner for suppliers and institutions, able to evolve and innovate over time, while maintaining its values.

This Code of Ethics (the "Code") encompasses the set of ethical principles and general rules that, in a similar way to laws, regulations and contracts, characterise the corporate structure, operations and all internal and external relations of GARDALAND SRL ("GARDALAND" or the "Company").

At the same time, the Code is an additional way to prevent the unlawful conduct and offences referred to in Legislative Decree 231/2001 (the 'Decree'), as it is an integral part and constituent element of a valid Organisation and Management Model (the 'Model'). With a view to extending the principles and rules of conduct and bringing them up to date, specifically including all the principles and rules of the Group that the Company belongs to (Merlin Entertainments Group), GARDALAND defined and revised its Code of Ethics in 2022, which has the following contents:

- Part 1 - General Principles and Safeguards: i.e. the set of values underpinning GARDALAND's decision-making and implementation process.
- Part 2 - Rules of Conduct: i.e. all the rules of conduct and guidelines for individuals and entities acting in the name and on behalf of the Company
- Part 3 - Adherence to Merlin's Principles
- Part 4 - Procedures for Implementation, Control and Monitoring.

GARDALAND hopes that all Recipients will acknowledge the principles in this document, share them and apply them as the basis for a lasting relationship of mutual trust and loyalty.

! Under no circumstances may the belief that acting for one's own benefit or for the benefit of the Company justify a conduct that goes against the principles described in this Code.

Scope of Application

The Code is for:

- all members of corporate bodies (Directors, Shareholders, Auditors)

- executives and all employees without exception
- all those who, although external to the Company, work directly or indirectly for it (freelancers working on a regular or occasional basis, consultants, agents, intermediaries, suppliers, business partners)

All the individuals and entities listed above are collectively referred to hereinafter as the 'Recipients' or individually as the 'Recipient'.

Each Recipient, in performing his or her duties, is required to:

- 1) comply with and ensure compliance with the provisions of this document;
- 2) report any information concerning alleged breaches of this Code of Ethics occurring within the Company, to the Company, through the dedicated channels;
- 3) cooperate in the investigation of possible and/or alleged breaches of this Code of Ethics;
- 4) inform all third parties that enter into relations with Gardaland about the provisions of the Code of Ethics and request compliance with them.

In particular, corporate bodies are required to observe the Code in carrying out their activities and in selecting investments concerning the Company, in order to safeguard and increase its economic value and the wellbeing of its employees and external staff.

Managers in charge of individual departments are also required to observe the Code, with a view to strengthening and fostering team spirit and trust in relations within and outside the company.

Employees are required to abide by the principles of the Code and to comply with laws and regulations in force. If, in performing their duties, they have doubts as to how to proceed, they must immediately seek clarification from their immediate superior or the Company's Management Board, which in turn must promptly take steps to provide information.

The provisions of the Code are an integral part of the contractual obligations undertaken by Recipients. Violations of these provisions, if ascertained, represent a breach of contractual obligations with all legal consequences, including termination of the contract or assignment and possible compensation for damages.

Part 1. GENERAL PRINCIPLES and SAFEGUARDS

GENERAL PRINCIPLES

i) Compliance with Laws and Regulations

GARDALAND considers **compliance with** national and international **law** as an indispensable condition for any action, operation and negotiation.

In particular, GARDALAND openly opposes any corrupt practice aimed at obtaining undue advantages from any Public or Private Entity, and rejects any relationship with parties engaged in unlawful activities or financed with capital from unlawful activities.

Recipients undertake to comply with these regulations, as well as with generally recognised practices and all company policies, adopting a conduct inspired by integrity and legitimacy.

ii) Passion and cooperation

GARDALAND aims to offer a unique and unforgettable experience to all its Guests through the best attractions, the best food, drink and products, and through the best possible conduct. It believes in an overall vision geared towards creating value by making the best use of each individual's skills, consolidating the ability to **interact** and be part of a team pursuing common goals.

Recipients must work with **passion**, **enthusiasm**, professional pride and have a strong team spirit in order to build solid and lasting relationships, through which they can express GARDALAND's potential and achieve all set goals.

iii) Confidentiality

GARDALAND undertakes to protect and use the information in its possession in compliance with legislation on the protection of personal data and, in any case, only for the specific purposes for which such information was acquired. No investigation of the ideas, tastes and personal preferences and in general of the lives of Recipients may be conducted by the Company and in no way used for improper purposes. All procedures and policies adopted by the Company guarantee security requirements to safeguard any information acquired.

Recipients must in turn ensure the utmost confidentiality of any information concerning the Company and acknowledge that, in order to protect the Company's reputation, it is of crucial importance that GARDALAND handles any communication to the press or in any case to the public in relation to its activities. In particular, in the event of incidents, potential incidents and/or abnormal events that may have a negative impact on the reputation or goodwill of GARDALAND or the companies of the Merlin Entertainment Group, Recipients shall

immediately inform the Company's Management and not make any communication regarding such incidents or events.

Recipients are prohibited from using confidential information for purposes unconnected with the performance of their duties or outside their direct relationship with the Company.

iv) Conflicts of interest

GARDALAND is aware that conflicts of interest may compromise the quality of the service offered as well as undermine the Company's own interests, even to the extent of compromising other values, such as legality, impartiality, respect, integrity and transparency.

Recipients must therefore refrain from and in any case report situations and/or activities that could lead to conflicts of interest or that could lead them to favouritism and biased decisions, collusive practices or requesting personal advantages for themselves or others.

v) Fairness, Transparency and Completeness of Information and Accounting Data

GARDALAND is committed to acting, communicating and informing in a clear and transparent manner, without favouring any interest group or individual, so as to ensure reliability with anyone it deals with.

With reference to its accounts, the Company makes every effort to ensure that all operations or transactions are correctly recorded in accordance with the criteria set out in current legislation and applicable accounting standards, and endeavours to ensure that all actions are also duly authorised, verified and/or verifiable, legitimate, consistent and correct. In particular, each operation must be identified and accompanied by appropriate supporting documentation of the activity carried out, to allow for:

1. an easy and intelligible accounting entry (in one of the Company's Books or Registers, or recorded, even in the form of a memorandum or note, although this may not have financial and economic evidence);
2. the identification of different levels of responsibility (each operation must be authorised by the person responsible for the individual fact, the type of operation, the corporate function in charge of the operation, or by Management);
3. its verifiability i.e. the accurate reconstruction of the operation itself, minimising errors.

Gardaland's transparency with Recipients and third parties in general is ensured through a diligent policy of

accounting transparency and an appropriate system of internal controls.

Internal controls refer to all activities and instruments useful for directing, coordinating and controlling all the Company's operations and activities and which make it possible to verify:

1. the legitimacy and cost-effectiveness of company operations in accordance with its objectives, and internal policies aimed at ensuring the production of value and development of company assets;
2. the reliability of the company information system;
3. compliance with regulations applicable to the company.

Any Recipient who becomes aware of any shortcomings, falsification, omissions in the accounts or similar documentation is required to report the facts to his or her superior or directly to the Supervisory Board or the Profit Protection Manager.

Recipients must not use for personal purposes any information they have, in performing the function or task assigned to them, and must not accept, apply or make, for themselves or for others, any pressure, recommendations or report information that could be detrimental to the Company or lead to undue advantages for themselves, for the company or for third parties.

Recipients must refuse and not promise undue offers of money or other benefits. Each Recipient must act in such a way as to achieve the best results while refraining from acting and behaving in a manner that is contrary to civil and fair competition between companies. Recipients' conduct must be inspired by the utmost transparency and reliability, always providing transparent, truthful, complete and accurate information.

vi) Use of company vehicles and assets

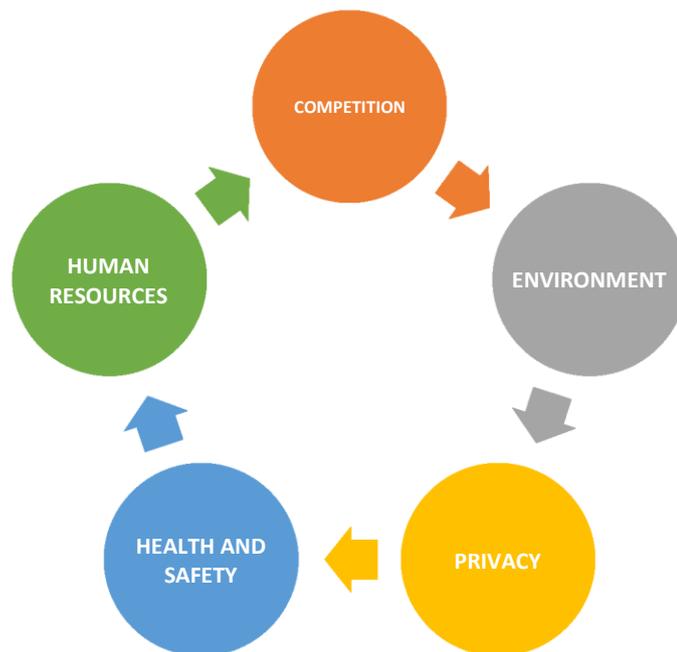
GARDALAND provides company vehicles and assets that meet legal standards and are never obsolete for Recipients to use in performing their duties, who shall take care of and use them in compliance with relevant laws and regulations.

Recipients must use GARDALAND assets in their possession and/or given to them with care and diligence, in compliance with procedures and agreements in place, avoiding, in particular, an improper use that is detrimental to the Company's reputation and/or in any case contrary to its interests.

Recipients are required to use the Company's infrastructures, equipment, materials and tools (e.g. premises, furnishings, company cars, operating tools such as PCs, photocopiers and computer systems) with respect and diligence, always and only within the scope of their duties or as part of lawful and authorised relations. In particular, each employee and external member of staff is responsible for the appropriate and correct use of

the assets placed at their disposal by the Company.

SAFEGUARDS



Protection of Competition and Anti-Corruption

In its business activities, GARDALAND is inspired by principles of [legality, fairness and loyalty](#), being [true](#) to its word, keeping its promises and agreements, and promotes a conduct [in all activities or decisions](#) that is responsible and in good faith.

[Free and fair competition](#) is a fundamental element for GARDALAND and its constant improvement and growth, and it is therefore committed to:

- Avoiding as far as possible exchanges of information and/or direct or indirect agreements with any competitor on price policies, discounts or promotions, and conditions of sale, in order not to distort free competition;
- Prohibiting the offer or receipt of money, gifts or benefits of any kind intended to obtain undue advantages;
- Defining clear guidelines and rules for participation in any procurement tenders;
- Motivating all Recipients through information and training, so that, in their duties, they correctly manage the inside information they have access to, and do not unduly disclose it, nor adopt a conduct that constitutes market abuse;

Environmental Protection

GARDALAND considers [the protection of the environment](#) and natural resources, and the contribution to

[sustainable development](#) as strategic factors in the planning, operation and development of the company's activities. The Company has therefore established, maintains and improves an Environmental Management System referred to ISO 14001, which defines a method of conduct that, starting from the planning of activities relevant to environmental aspects, allows for their optimal management and continual improvement.

GARDALAND pursues the following objectives:

- Complying with and, where appropriate and practicable, doing better than applicable environmental legislation, together with other requirements which the company observes, pursuing in particular the prevention of all forms of pollution and aiming at continual improvement in environmental performance;
- Awareness-raising and training of all staff, encouraging mindfulness, participation and cooperation in pursuing the objectives;
- The information and awareness of all other parties that interact with the company's activities;
- Achieving eco-efficiency, and namely business excellence linked to appropriate environmental management and the pursuit of sustainable development.
- Striving for a rational use of energy and natural resources;
- Fostering a 'culture' of environmental protection and promoting initiatives at grassroots level, involving or working with local communities, authorities, administrations and institutions.
- Establishing a periodic system for the acquisition (reporting) of environmental data, to monitor the performance of activities, also in aggregate form within the company Merlin.

Protection of Personal Data

GARDALAND undertakes to ensure that Personal Data and any information relating to the private life or opinions of Recipients, in its possession, are adequately protected, in accordance with [regulations in force](#), avoiding improper or unauthorised use, in order to protect the dignity, image and confidentiality of each individual. Personal data are [processed lawfully](#) and [correctly](#), obtained exclusively for specific, legitimate purposes that are stated, and kept only for a period of time not exceeding that necessary for the use for which they were acquired or the period indicated by law.

GARDALAND is aware that the proper management of personal data in its possession depends on the adoption of clear, defined and effective procedures, and on the identification of people specifically appointed and authorised to process such data. With this in mind, the Company:

- Has appointed a DPO
- Is working on drafting/has adopted an Organisational Model for Personal Data Protection;

- keeps a direct communication channel active and operational for all data protection matters, i.e. the e-mail address: protezione.dati@gardaland.it. Through this channel, it provides all necessary information on the type of data collected, its intended use and how Data Subjects can exercise their rights under Articles 15 - 21 and 77 of Regulation (EU) No 2016/679;
- endeavours to effectively map each processing operation carried out and formally appoint each Recipient as an external or authorised processor, according to the processing carried out;
- applies and continuously updates information and data protection policies and procedures;
- ensures up-to-date training and information on the processing carried out in performing each activity related to its business.

Protection of health and safety in the workplace

GARDALAND makes every possible effort to guarantee health and safety in the workplace by adopting high standards and complying with specific laws and regulations, also drawing inspiration from the international standard ISO 45001, and strives to ensure a [safe and healthy working environment](#), in compliance with current accident prevention and occupational health and safety regulations, so as to guarantee working conditions that respect individual dignity.

In order to [prevent the risk of accidents at work](#) and to ensure safe and secure company premises, GARDALAND endeavours to:

- promote general or specific training and instruction courses on safety at work for all individuals working at Gardaland Resort, in order to make them accountable at all levels for preventing and protecting against risks, but also to make them aware of how best to manage them.
- ensure that all activities carried out are safe and correct, in order to protect the health of the Company's employees and of anyone accessing the Company's premises, aligning its strategies with respect for the principles of safety, health and environmental protection;
- ensure its employees undergo required health checks;
- ensure that all its employees and external staff are given the resources and Personal Protective Equipment required by current legislation for the type of activity carried out;
- periodically review and monitor the performance, functioning and efficiency of its operational system to safeguard against safety-related risks, to ensure that the working environment is safe, with a view to continually improving established safety objectives.

Protection of Human Resources

GARDALAND recognises the [centrality of human resources](#), that represent a fundamental and indispensable element for the Company's growth. This is why it promotes and encourages a working environment that aims to develop the potential and aptitudes of its employees.

The Company respects and protects the dignity of individuals and consideration in the workplace, ensuring working conditions that respect personal dignity and that do not discriminate on the basis of gender, age, marital status, sexual orientation, disability, race, colour, nationality, religion or belief, ethnic origin, maternity or pregnancy.

The Company aims to treat all employees complying in full with national collective bargaining agreements, the Workers' Statute (Law 300/1970), company agreements and any regulations in force on safeguarding the health and safety of workers.

Relations between employees are based on loyalty, fairness and respect, without prejudice to different roles and functions in the company.

GARDALAND endeavours to ensure the healthiest and most satisfactory working environment, in which the skills and abilities of each employee can be suitably encouraged. It is therefore committed to:

- adopting criteria of merit and professional skill with all its employees, on an equal footing;
- ensuring fair and equal treatment regardless of gender, age, nationality, religion and ethnic background;
- ensuring equal opportunities for every employee regarding all aspects of the employment relationship (access to training courses, bonuses, etc.);
- respecting fundamental human rights;
- preventing child exploitation;
- not using forced or bonded labour;
- not using workers without a regular residence permit;
- not favouring in any way organised and transnational crime, in all its forms.
- denouncing all violence, threats, deceit, harassment of any kind, abuse of authority in internal and external labour relations.

Part 2. RULES OF CONDUCT// CRITERIA OF CONDUCT

RELATIONS WITH STAFF

GARDALAND recognises the importance of human resources and encourages relationships based on **trust**, **loyalty**, **respect** and **cooperation** with and between its employees and external staff.

GARDALAND is committed to valuing employees on the basis of their specific skills and abilities, offering **equal opportunities** for growth and development, and rejecting any kind of discrimination. Access to roles and assignments is determined by considering specific abilities and skills.

All GARDALAND staff are employed under a regular employment contract, and the employment relationship is based on collective bargaining regulations of the sector and on tax and social security regulations.

RELATIONS WITH CUSTOMERS

One of the key factors for the success and growth of the Company are its Customers. GARDALAND works passionately to ensure the satisfaction of its Customers and considers it essential for them to be treated responsibly, professionally, efficiently, seriously and reliably. The Company undertakes to periodically monitor the service and perceived quality.

GARDALAND encourages customers to behave in an environmentally friendly manner and involves them in sustainability initiatives wherever possible.

RELATIONS WITH PUBLIC INSTITUTIONS

GARDALAND prohibits and rejects any action or conduct aimed at giving or promising remuneration in any form whatsoever, directly or through others, to induce, facilitate or unlawfully remunerate the performance of an official act or an act contrary to official duties by the Public Administration.

The **same conduct is also prohibited if intended to favour, harm or exert undue pressure** on a party in civil, criminal or administrative proceedings.

If Recipients receive explicit or implicit requests for benefits of any kind from a public official or a public service officer, they must inform their immediate superior or the Company's Management Board without delay.

RELATIONS WITH SUPPLIERS

GARDALAND bases its choice of suppliers and formulates conditions for the purchase of goods and services

according to criteria of **fairness, competition, impartiality**, as well as an **objective assessment** of the quality, usefulness, price offered, service guarantees and timeliness. Relations with suppliers must be inspired by principles of fairness, professionalism, efficiency, seriousness and mutual reliability. GARDALAND requires its suppliers to share and respect the same ethical standards.

Recipients must refuse compensation of any kind and gifts of more than symbolic value from suppliers, and inform their immediate superior of any compensation or gift received, so that any conditions for taking disciplinary proceedings may be assessed. Recipients, within the scope of their duties, must not, in any way, be involved in matters related to the laundering of money from illegal or criminal activities.

At the same time, it is forbidden to offer or pay undue compensation, gifts or favourable treatment of more than symbolic value and, in any case, unrelated to normal courteous relations, with the intention of unlawfully favouring the interests of the Company.

The recognition of any commission, discount, credit or commercial incentive between the Parties must be in line with common market practice, comply with applicable law and be justified by valid supporting documentation.

GARDALAND encourages suppliers to carry out their activities in an environmentally responsible manner and to establish environmental assessment and control processes.

Part 3. ADHERENCE TO MERLIN'S PRINCIPLES

GARDALAND is a company subject to direction and coordination by [Merlin Entertainments Limited](#), the leading family entertainment company, Europe's Number 1 and the world's second-largest visitor attraction operator, and as such adheres to and embraces all the principles and values of the Merlin Group.

Recipients are therefore required to ensure that all activities and/or services performed for Gardaland are undertaken in compliance with the following international labour conventions:

- a. Forced Labour Convention;
- b. Convention on Freedom of Association and Protection of the Right to Organise;
- c. Convention on the Right to Organise and Collective Bargaining;
- d. Equal Remuneration Convention;
- e. Convention on the Abolition of Forced Labour;
- f. Discrimination (Employment and Occupation) Convention;
- g. Minimum Age Convention;
- h. Worst Forms of Child Labour Convention;
- i. European Convention on Human Rights (available at: <http://conventions.coe.int/Treaty/en/Treaties/Word/005.doc>);
- j. European Anti-Money Laundering Convention (available at: <http://conventions.coe.int/Treaty/EN/Treaties/Word/198.doc>);

Conventions (a) to (h) have been adopted by the International Labour Organization and may be consulted at: [http://www.ilo.org/ilolex/english/convdisp1 .htm](http://www.ilo.org/ilolex/english/convdisp1.htm) ;

Recipients guarantee that they are not and will not be involved, nor will their employees, external staff, assistants, subcontractors, persons connected with or associated with them, in any act, omission or conduct likely to constitute, facilitate, support the commission of bribery, fraud or any other offence under the UK Bribery Act 2010, the US Foreign Corrupt Practices Act 1977 or any other legislation relating to bribery or fraud that may be deemed applicable to individual contracts referred to in order confirmations.

Part 4. PROCEDURES FOR IMPLEMENTATION, CONTROL AND MONITORING

This document has been approved by the Board of Directors, which may review the Code at any time and make amendments and/or additions to it, after hearing the opinion and/or on proposal of the Supervisory Board. Any changes and/or updates to the Code will be promptly notified to Recipients.

In order for the Code to be fully implemented, it is essential that all Recipients read it, understand the values and rules of conduct that have inspired it, and endeavour to comply with each of its requirements responsibly, reporting any non-conforming behaviour.

GARDALAND monitors compliance with the Code, setting up appropriate information and training procedures with a view to prevention and control, also ensuring the transparency of all behaviour and taking corrective action if necessary. Compliance with the rules of the Code must therefore be considered an essential part of the contractual obligations of the Company's employees and external staff, pursuant to Article 2104 and subsequent of the Italian Civil Code.

Violations of the principles and rules of conduct of the Code constitute a breach of the employment relationship's obligations or a disciplinary offence, and may result in the consistent, impartial and uniform application of a disciplinary sanction configured according to the seriousness of the violation in compliance with the applicable Collective Bargaining Agreement, up to and including termination of the employment relationship, without prejudice to the right to compensation for damages suffered by the company.

Certain breaches of this Code may also be prosecuted through civil or criminal proceedings by administrative or other authorities.

In addition to refraining from conduct contrary to the provisions contained in this document, Recipients must promptly report any fact or information that they have reason to believe constitutes a breach - or alleged breach - of the provisions contained in the Code to competent persons.

Reports can be made in the following ways:

- orally, by requesting an in-person meeting with the Reporting Commission, after setting up an appointment via a dedicated mailbox segnalazioni.whistleblowing@gardaland.it;

- by written notice via ordinary mail, bearing your identification data and the wording "Riservato/Segnalazione" (Confidential/Signal) to Gardaland S.r.l. postal address, via Derna, 4 - 37014 Castelnuovo del Garda (VR);
- through other alternative internal channels for reporting breaches (whistleblowing):

 00 800 7233 2255

 www.safecall.co.uk/report

Communications will be treated with appropriate confidentiality, especially with regard to any senders who have disclosed their identity. All requests/reports will be answered promptly without any risk of being subjected to any direct or indirect form of retaliation.

For further information, please consult the relevant Whistleblowing Policy available on Gardaland's website in the "Compliance and Whistleblowing" section.

The Code of Ethics is published, available and freely downloadable both on the home page of the official website www.gardaland.it and on the company intranet. A hard copy may be requested from the secretarial team of the Board of Directors.