

ZEAL

THE ZEAL CODE



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THE ZEAL CODE

A business conduct with integrity ensures our reputation as a trustworthy and reliable business partner. The ZEAL Code is intended to guide our behavior towards each other and any other stakeholder like our customers, our business partners or investors.

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INTEGRITY – PREREQUISITE FOR SUCCESS

Integrity means doing the right thing even when no-one is watching. Compliance at ZEAL also means to apply general ethical standards established in society and to act with integrity in the absence of a specific rule.

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SOCIAL RESPONSIBILITY – OUR SELF- UNDERSTANDING

We want our customers to trust us without reservation and we work hard to earn their trust every day by designing our offers in a responsible way. We expect fair, honest and respectful behavior from everyone, from our management, our employees and our business partners.

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ENVIRONMENTAL PROTECTION

We firmly believe that active environmental protection benefits us all and see it as part of our social responsibility to contribute to this common good.

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SPEAK-UP / PARTICIPATION CULTURE

We encourage all our employees to actively contribute with ideas or suggestions to our mission of shaping the future of lottery and gaming. Likewise, all employees are obliged, and all third parties are urged to inform us of any misconduct so that we can address them.

THE ZEAL CODE

ZEAL'S PURPOSE IS BOLD:

We make people dream! **ZEAL** defines the future of lottery and gaming by offering an exciting yet safe customer experience and contributing to society's welfare at the same time.

To sustainably accomplish our mission, achieve our vision and fulfil our purpose, we have developed a set of company values:

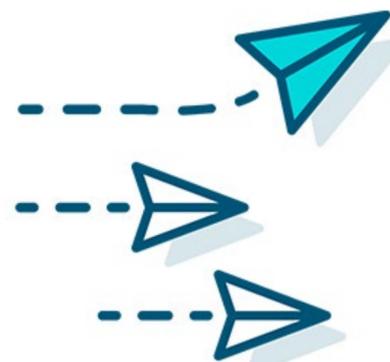


Our „Purpose“ is to make people dream. Our „Mission“ is to define the future of gaming. Our „Vision“ is to provide a safe customer experience and contribute to society through our business success.



ACT LIKE AN OWNER

We make informed decisions by understanding customer needs and consciously consider opportunities and risks. We get things done and hold ourselves accountable for the outcome. We stay focused, keep it simple and everything we do serves to satisfy our customers' high expectations;



WE ARE GAME CHANGER

We think big and challenge the status quo, embrace failures and mistakes along the way, love extraordinary ideas, and we are proud to undertake the adventure of becoming the best-in-class e-commerce company in the lottery and gambling field;



WE PLAY AS A TEAM

We treat each other with fairness and respect. **ZEAL** is a safe environment, come as you are. We are transparent, open and speak our minds even in tough situations. We believe that being humble and showing vulnerability makes us stronger. We have each other's backs and grow together with every challenge we encounter.

OUR VALUES ARE OUR COMPANY CULTURE

These values are the basis of our company culture, and they guide us on the way to create the best experience for our customers, the highest value for our stakeholders and the most attractive working environment for ourselves.

All this only works if we commit to the highest standards of ethical behavior, and we are convinced that this is a key factor for the sustainable success of our business. The **ZEAL Code** is intended to guide our behavior towards each other and any other stakeholder like our customers, our business partners or investors.

A business conduct with integrity ensures our reputation as a trustworthy and reliable business partner.

There is no doubt that we cannot simply guide behaviors through policies and procedures alone. We strive to foster a culture characterized not only by hard work, courage, innovation and perseverance, but precisely by honest and decent behavior and a solid speak-up mentality. We trust our people to always act in the best interest of the company and use sound judgment in their daily activities. We support this trust

through specific internal processes, policies and trainings to make it easy for our employees to understand the rules and spirit of our culture. We expect the entire **ZEAL** team, especially managers, to lead by example, comply with our internal regulations and live up to our ethical standards and cultural values.

Signatures

Helmut, Jonas, Paul & Sönke

Helmut Jonas Paul Sönke

01

INTEGRITY

PREREQUISITE FOR SUCCESS

INTEGRITY MEANS DOING THE RIGHT THING EVEN WHEN NO-ONE IS WATCHING

Our reputation as a trustworthy company is a key asset for sustainable success. Our communication and all other interactions with our stakeholders shall reinforce their trust in us. We strive to provide the best possible services to our customers. In doing so, we act in the best interest of **ZEAL** and leading by example is a foundational focus of our management. Acting in accordance with rules is essential in this regard, and violations can result in significant fines, civil claims, administrative or criminal prosecution, and reputational damage for both

ZEAL and individual employees. We are strongly committed to creating a work environment and culture that prevents such compliance violations. We expect all our employees to take responsibility and accountability for their actions and to feel personally responsible for complying with laws and our internal policies. Using sound judgement to make the right decision in line with our values and ethical expectations even in the absence of written rules and speaking up if something is wrong is what integrity means for us.



„Compliance“ in the broadest sense means „adherence to rules“. For ZEAL, this means compliance with all relevant laws and in particular the State Treaty on Gambling, GDPR, IT-Security, financial regulations and internal company requirements including this Code. Compliance at ZEAL also means to apply general ethical standards established in society and to act with integrity in the absence of a specific rule. The Ethics & Compliance Officer can always be approached in case of doubt.

PREVENTION OF CORRUPTION

We want to make people dream - but not at any price! We conduct business only in a fair and legal manner and do not accept any form of corrupt practices, including but not limited to extortion, fraud, embezzlement, or bribery. In addition to complying with applicable anti-corruption regulation, all of us must also adhere to our internal policies to avoid even the appearance of corrupt practices.

Facilitation payments are prohibited. We pay particular attention to our contacts with authorities, state-owned companies and public officials and under no circum-

stances grant them unlawful financial or other benefits in order to gain an advantage. All employees must immediately report any suspicion

of corrupt behavior. We have set up appropriate reporting channels for this purpose.

We expect our business partners and customers to respect our internal rules for handling gifts and invitations. Any attempt to illegally influence us, or corrupt actions by business partners that may directly or indirectly affect **ZEAL**, will result in consequences such as termination of a cooperation.



Facilitation payments are amounts paid to secure or expedite routine operations or otherwise induce public officials or other third parties to perform routine tasks they are anyway obligated to perform, such as issuing permits or refraining from certain restricting measures. Public officials are all persons who work in the public domain. This includes employees of public authorities or state-owned companies, but also the police or audit officers of the federal states and local communities. Public officials have particularly strict guidelines when it comes to invitations or gifts. We take this into account.

01

INTEGRITY

PREREQUISITE FOR SUCCESS

PROTECTION OF PERSONAL DATA AND BUSINESS SECRETS

“Changing the Game” requires utmost care when it comes to dealing with personal data, especially our customers’ data. Every employee is responsible for ensuring that our high data protection standards are observed without exception and that our internal regulations on the use of personal data and other confidential information are observed in order to ensure information security. We comply with applicable data protection laws, regulations and standards. Compliance with the requirements is further

ensured by a data protection officer. Trade secrets and other inside information is also critical to our success. This means that intellectual property such as strategies and technical code, as well as financial information, may not be published or disclosed to unauthorized parties. We naturally also respect intellectual property of third parties.

Posts on social media must not be made on behalf of **ZEAL** unless the role explicitly requires

it and binding or public statements on behalf of **ZEAL** may only be made after approval by an authorized representative of the company. This obligation extends beyond the termination of employment.



01 INTEGRITY

PREREQUISITE FOR SUCCESS

CONFLICTS OF INTEREST AND INSIDER TRADING

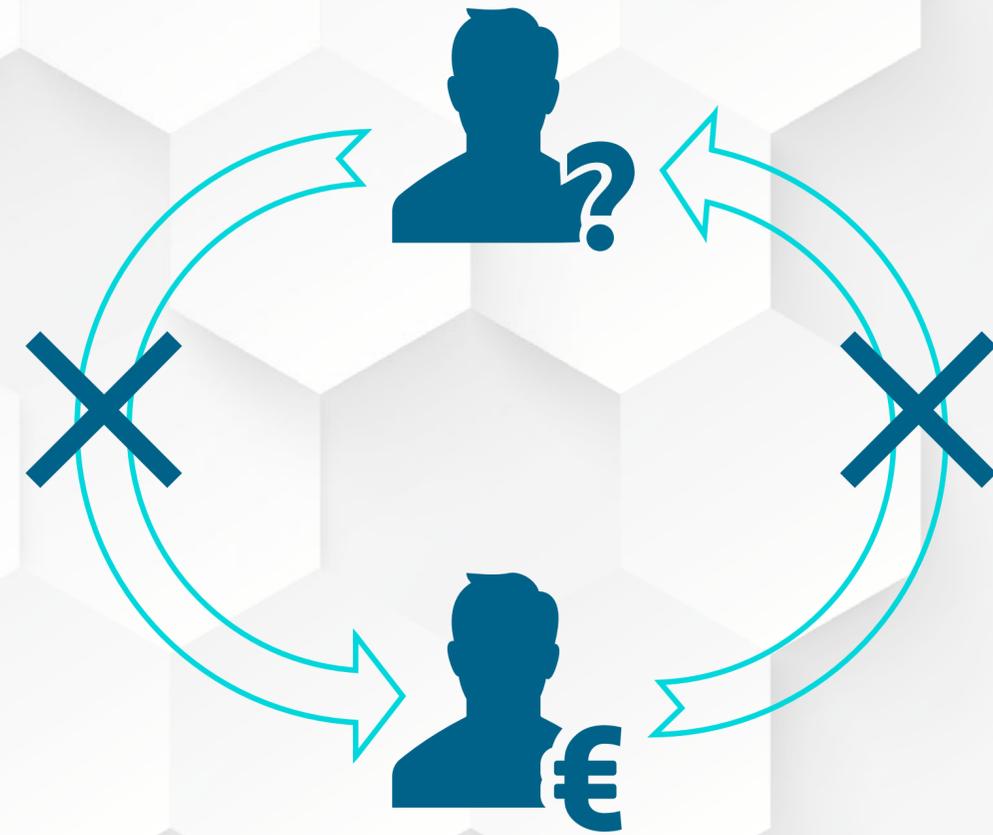
We respect personal interests and the private lives of our employees.

At the same time, each employee must act in the best interests of **ZEAL** when working and avoid situations where personal interests and those of **ZEAL** could collide. Whenever such a situation arises or the appearance of a conflict may arise, the parties involved must ensure transparency and resolve the conflict with appropriate measures.

Non-public company information may not be used to buy or sell shares for own purposes. Non-public company information may also not be disclosed to third parties.



A conflict of interest occurs, for example, when a business partner receives preferential treatment because she is a close acquaintance or relative, or when insider information is passed on to a good friend that influences his decision to buy or sell shares.



01 INTEGRITY

PREREQUISITE FOR SUCCESS

FAIR COMPETITION

We are successful because we are skilled at what we do and focused on doing it fairly. We want to win. But we do so by playing by the rules even though the regulatory environment of our industry is sometimes contradictory and challenging. **ZEAL** is committed to ensuring a level playing field under fair and considerate conditions for competition. This is not just about protecting our reputation and avoiding lawsuits, but about benefitting our customers and business partners.

We believe that competition creates innovation, more choice and higher-quality products. Antitrust law supports this by preventing anti-competitive and abusive behavior between businesses and we do not accept violations of it.



Examples that constitute violations of antitrust laws are price fixing, agreements on doing business in specific markets or abuse of a dominant market position. The laws prohibit discussions, agreements and understandings among actual or potential competitors regarding price or restriction of market, boycotting certain suppliers or customers.

01 INTEGRITY

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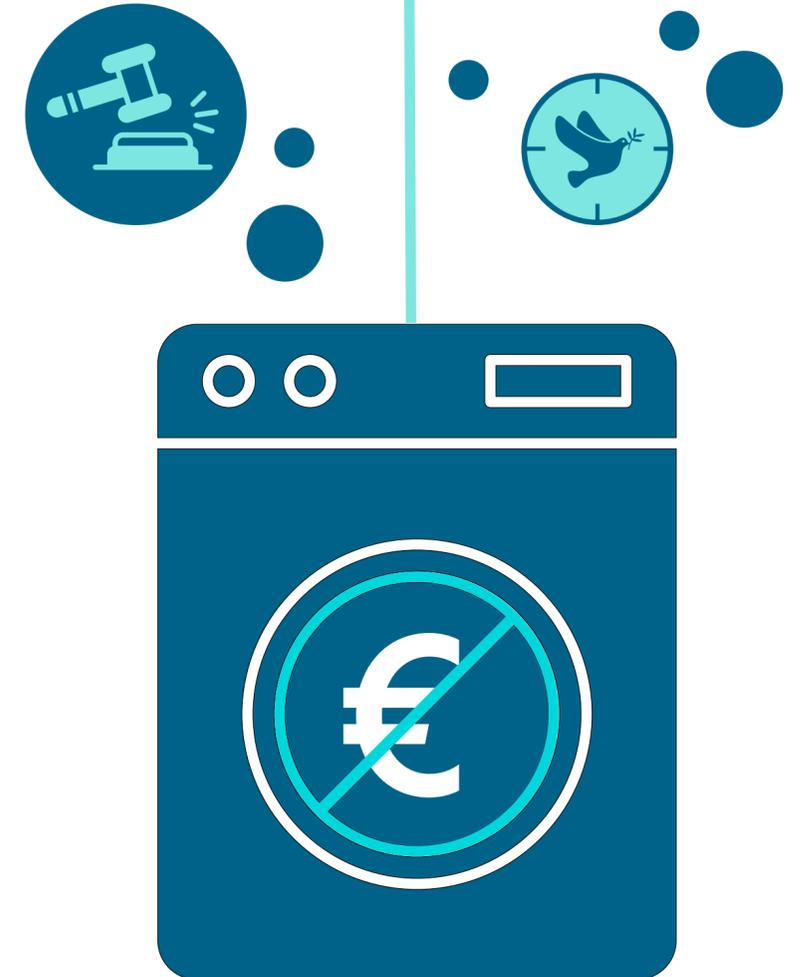
COMBATING TERRORISM AND PREVENTING MONEY LAUNDERING

Business with persons and companies on sanctions lists is prohibited. We refrain from cooperating with such parties and comply with the restrictions set by the relevant authorities or based on internal company decisions. We also comply with the legal requirements for combating money laundering and have a money laundering officer who is specialized in the field of gambling industries. At **ZEAL**, we also do not engage in cash transactions.

TAXES AND FINANCES

We comply with applicable tax obligations in each country in which we operate. Our financial and accounting processes are adequate, and we continuously review and improve them where necessary to ensure compliance with all given obligations. As important element of our internal control system, we apply the dual control principle in all relevant approval and decision-making processes.

The dual control principle means that at least two people are always involved in a process, for example when it comes to procurement decisions, release of payments or budget approvals. It serves as a control mechanism and divides responsibilities among several persons.



01 INTEGRITY

PREREQUISITE FOR SUCCESS

DUE DILIGENCE

Just as we appropriately check the parties that we intend to do business with, we expect our business partners to conduct appropriate due diligence processes in their own supply chain. We want to ensure that environmental and human rights are respected not only by us and our direct partners, but also along the value chain. Where necessary, we therefore reserve the right to conduct audits or obtain information on said partners and their value chain.



Due diligence means as much as “reasonable care” during the selection of business partners. If we learn, for example, that a business partner is involved in a case of illegal gambling services, we will abstain from working with them.



RESPONSIBLE GAMBLING

ZEAL works every day to re-define the future of lotteries. We want our customers to be able to dream and make these dreams come true for some. We want our customers to trust us without reservation and we work hard to earn their trust every day by designing our offers in a responsible way. Player protection is a top priority at **ZEAL**.



The special attraction of gambling comes with excitement and thrills. Our offer of virtual slot games

is intended to entertain and amuse only. Every adult may gamble in a responsible manner within their means. However, some people can develop a strong urge to gamble again and again, resulting in an addiction. We are aware of that risk and take a responsible approach to problems arising from excessive gambling. We also intend to prevent and minimize them, as the protection of our customers is a core component of our business activities. In addition to general prevention and intervention measures, we do not only provide detailed information to our customers but also train our employees. That way, we do our best to offer an all-round safe gambling experience.

In order to live up to this responsibility we follow, moreover, these basic principles:

- We only offer gambling in compliance with regulatory requirements.
- We strictly prevent persons under the age of 18 from participating in our offers.
- We do not advertise in environments attractive to minors.
- We consistently implement player protection.
- We work continuously to avoid revenues from problem gambling behavior.
- We offer information to self-assess gambling behavior.
- We use artificial intelligence to identify problematic gambling behavior where appropriate.

WORKING CONDITIONS

We expect fair, honest and respectful behavior from everyone, regardless of cultural, ethnic or religious background, gender, sexual orientation, professional position, age, disability, experience or other criteria. This applies not only to employees, but also to our customers, investors, business partners and other third parties. We value our diversity and believe it is a key success factor, as it helps us to respond flexibly to diverse and constantly changing market conditions. We believe that the more diverse we are, the bigger the source of inspiration and creativity is. We do not tolerate discrimination, harassment or bullying and take appropriate measures to prevent or remedy such cases. We want to provide our employees with the best possible working conditions and consider the whole **ZEAL** group as one team. We comply with all



applicable laws and regulations as well as the relevant standards of the industry, including health and safety regulations. Because we know that our employees are our greatest asset, we want to provide the opportunity to develop personally and professionally by providing an inspiring environment.

We also want our employees to dare to speak their minds openly and voice any concerns they may have. We can only fully exploit the individual potential and creativity of all through an active participation. We value feedback and welcome new ideas and suggestions for improvement. Our team leaders are responsible for fostering this spirit in their teams and always ensuring respectful and professional interaction. Complaints and concerns can be brought directly to the People & Culture Department.



The management is committed to creating as much transparency as possible about all processes, which is why there are companywide meetings at regular intervals. This way, the whole **ZEAL** group is always up to date with the latest business developments and the employees are thus enabled to give appropriate feedback.

CHARITABLE CONTRIBUTIONS AND SPONSORING

Assuming social responsibility is a natural part of **ZEAL's** sustainability strategy, and this can include donations of various kinds. If we decide to make a donation or to sponsor a third party, the appropriateness of such activity will be ensured. **ZEAL** does not make contributions to political parties or politicians, and donations are made on a voluntary basis only.



03 ENVIRONMENTAL PROTECTION

WE WANT OUR MISSION TO BE SUSTAINABLE IN EVERY WAY

A healthy and clean environment is of great importance to us. Wherever possible, we try to avoid or reduce CO2 emissions during our day-to-day business. Since this is not always possible, we support international climate protection projects which allows us to offset our emissions, making us a climate-neutral company. We strive to continually reduce the reducible share of our emissions to be able to “avoid” them in the long run, rather than to “compensate”.

We expect our business partners to also recognize the importance of environmental protection and to contribute as much as possible on their part. Suppliers should work towards minimizing the negative impact of their operations on the environment. This includes sensible energy and water consumption as well as the generation

of greenhouse gas emissions. We also encourage our suppliers to continuously reduce their waste generation. We would like our colleagues not to leave the idea of climate protection at the workplace, but to continue to pursue it in their private lives and strive to be ambassadors of **ZEAL's** goals.

We firmly believe that active environmental protection benefits us all and see it as part of our social responsibility to contribute to this common good.



We are involved in certified international projects that help reduce emissions worldwide. In addition, we try to avoid paper printouts in the office, use green electricity and pay attention to ecological origin when purchasing drinks and snacks for employees.



Compliance violations are all those actions that violate applicable laws, the ZEAL Code or ZEAL's internal policies, or are in any other way unethical behavior or may be interpreted as such.

DECISION-MAKING SUPPORT

Sometimes we are not sure whether a decision we want to make is consistent with the provisions of this Code. In this case, we should ask ourselves the following questions:

Am I sure that my decision does not violate existing laws?

Could I justify my decision publicly, in front of my colleagues, family and friends, if I had to?

Would I approve of the decision if someone else made it?

Could my decision negatively affect the reputation of ZEAL or its business partners and investors?

WE ACT LIKE OWNERS

We encourage all our employees to actively contribute with ideas or suggestions to our mission of shaping the future of lottery and gaming. Likewise, all employees are obliged, and all third parties are urged to inform us of any misconduct so that we can address them.



REPORTING COMPLIANCE VIOLATIONS

It is the responsibility of everyone, and especially of the management, to ensure compliance with the law and the Group's internal regulations. We do not tolerate compliance violations and hold those who do not play by the rules appropriately accountable. There are several channels at ZEAL for reporting actual or potential compliance violations.

The eMail address ethics@zealnetwork.de can always be used to contact the Ethics & Compliance Team or to make a report. Anyone who makes a report in good faith will not suffer any negative consequences and the information submitted will be treated confidentially. Alternatively, reports can be made, even anonymously, through our [external whistleblower tool](#).

Employees can also discuss the matter with their line manager if they wish, who is then responsible to report the breach to the Ethics & Compliance Team if necessary. All reports submitted will be properly investigated and all cases will be adequately documented to ensure consistent consequence management. In particularly serious cases, investigations may be supported by external consultants.

When in doubt, we always expect everyone to seek guidance from their supervisors or the Ethics & Compliance Officer before acting.

SCOPE OF APPLICATION

THIS CODE AND ALL INTERNAL POLICIES ARE REVISED ON A REGULAR BASIS.

The present version is valid as of November 1, 2022. Questions and comments can be sent to ethics@zealnetwork.de. In case of doubt, the German version of The Code always prevails.

This Code applies to all ZEAL employees and, of course, to the management. „ZEAL“ refers to **ZEAL Network SE** and all its current and future majority-owned subsidiaries. We also expect parties with whom we do business to comply with the standards set forth in this Code. If we have reason to believe that one of our business partners is not complying with the standards set forth in this Code, we may decide to terminate any future working relationship with the business partner. **ZEAL** reserves audit rights.

I have read, understand and will comply with the **ZEAL Code**.

SIGNATURE & DATE