

CODE OF ETHICS AND BUSINESS CONDUCT

SANI | IKOS
GROUP



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A MESSAGE FROM OUR CEOS AND CO-MANAGING PARTNERS

Dear all,

At Sani/Ikos Group, excellence is not just what we offer our guests — it is the foundation of who we are. As a luxury hospitality brand, we take pride in creating unforgettable and unparalleled guest hospitality and experiences, as well as creating growth opportunities for you, significant benefits for the ecosystems surrounding our resorts and value for our investors, all built on trust, integrity, and genuine care.

These values guide every interaction; from the way we welcome our guests to how we collaborate with one another.

Our **Code of Ethics and Business Conduct** is more than a set of rules; it reflects our shared commitment to upholding the highest standards of professionalism and respect. It empowers each of us to make thoughtful decisions, foster an inclusive environment, and protect the reputation that makes Sani/Ikos Group a symbol of luxury and distinction.

We encourage you to embrace this Code as a daily compass — a tool to guide your actions, inspire confidence, and strengthen the culture of excellence we have built together.

Thank you for your dedication and passion. Together, we will continue to create unparalleled hospitality experiences for our guests

Dr. Andreas A. Andreadis

CEO & CO-MANAGING PARTNER

Mathieu Guillemain

CEO & CO-MANAGING PARTNER



INTRODUCTION

WHAT IS THE CODE OF CONDUCT?

The Sani/Ikos Code of Ethics and Business Conduct (“the Code”) supports all of us in making the right decisions. It sets out the principles we must all work by at Sani/Ikos Group (“SIG”), wherever we are in the world. It also provides guidance on where to go if you need further help or would like to raise a concern.

It is an important guide and provides an introduction to many of our key global policies. However, it does not cover every scenario. It is important to remember that, in addition to the Code, there may be other policies, procedures and requirements that apply to us and with which we must comply.

WHO DOES THE CODE APPLY TO?

This Code and the policies and procedures it refers to are applicable and mandatory for all members of SIG, regardless of their position or level within the hierarchy

Within this Code, we collectively refer to all who must follow its principles and policies as “we” or “us”.

We aim to work with third parties who provide services to SIG or act on its behalf in any capacity (such as agents, intermediaries, or subcontractors) ensuring they uphold the principles and standards outlined in this Code, as reflected in their dedicated **Supplier Code of Conduct**.

WHAT IS EXPECTED?

We are expected to know and adhere to the values, principles, and standards of conduct outlined in this Code and comply with applicable laws and regulations at all times. While we do not expect everyone to be an expert in every subject, each of us is responsible for being familiar with the policies and laws that govern our areas of responsibility.



Additional responsibilities of managers and above

Managers play a crucial role in fostering a culture of integrity and accountability. If you supervise others, you are expected not only to follow the Code yourself but also to:

- 1. LEAD BY EXAMPLE** — Demonstrate the highest standards of integrity, knowing that others will follow your lead.
- 2. PROMOTE COMPLIANCE** — Reinforce that achieving business goals must never come at the expense of acting legally and ethically.
- 3. EDUCATE YOUR TEAM** — Ensure your team members have read and understood the Code and completed all required [Sani/Ikos Group trainings](#). This should be part of your regular check-ins.
- 4. ENCOURAGE OPEN COMMUNICATION** — Create a safe environment where team members feel comfortable speaking up about concerns.
- 5. REPORT VIOLATIONS PROMPTLY** — Immediately report any suspected violations of the Code or applicable laws through the [Whistleblowing channel](#).
- 6. PROTECT WHISTLEBLOWERS** — Safeguard those who report concerns from retaliation and maintain confidentiality during investigations.

ENFORCEMENT AND COMPLIANCE

No one, regardless of their position in SIG, is permitted to violate this Code or justify misconduct by claiming to follow orders or citing a lack of awareness of its content.

Breaches of the Code will be addressed promptly, consistently, and effectively.

Failure to comply with the Code or related policies may result in disciplinary actions, which could include performance management measures, involuntary termination of employment, prosecution, or other appropriate consequences, in line with internal policies, collective bargain agreement and local labor laws.





SEEKING ADVICE AND SPEAKING UP

This Code provides the information you need to identify potential ethics and compliance issues.

Each of us has a duty to speak up and report potential violations of the law, this Code, or our policies. Failing to do so in a timely manner may allow misconduct to continue, potentially causing greater harm.

You can file your report, even anonymously, through the following link: [Whistleblowing channel](#).

CONFIDENTIALITY AND NO RETALIATION

All reports will be handled with the utmost confidentiality, and whistleblowers will be protected in compliance with the Whistleblowing Directive, relevant local legislation and our Whistleblowing and internal investigations policies and procedures.

SIG has a **No Retaliation Policy** for those who raise a concern honestly and in good faith.





OUR COMMITMENT

RESPECT FOR THE LAW

At SIG, we conduct our business and professional activities in full compliance with the law. Our commitment to integrity starts with adhering to the laws, rules, and regulations of every location where we do business.

In addition to following this Code and our internal policies, procedures and certification requirements, we are each responsible for understanding and complying with the laws relevant to our roles, based on our area of responsibility and workplace. It is essential that we carry out our duties with full respect for the legal requirements and procedures governing our activities and that we honor the commitments and obligations outlined in our contracts with third parties.

INTEGRITY AND HONESTY

We pursue professional excellence with a steadfast commitment to integrity and honesty.

We avoid any conduct that, even if not unlawful, could harm SIG's reputation or negatively impact on its interests or public image.

POLITICAL NEUTRALITY

While SIG engages with government bodies and public officials on matters relevant to our business, we remain neutral in political processes in all countries and territories where we do business.

All relationships between SIG and governments, public authorities, institutions, and political parties are founded on legality, transparency, and political neutrality.

We may choose to take part in political activities in our personal time. However, we must not create the impression that we represent SIG in these matters.



CARING ABOUT PEOPLE

MUTUAL RESPECT, NON-DISCRIMINATION AND EQUAL OPPORTUNITIES

At SIG we embrace individual differences and are dedicated to fostering an inclusive environment where everyone feels welcomed, valued, and respected. We strive to ensure that all individuals have equal access to opportunities and a sense of belonging.

SIG has a zero-tolerance policy for any behavior that constitutes moral, sexual, or gender-based harassment, or any actions that undermine the dignity of others. We strongly reject all forms of discrimination, harassment, or bullying in the workplace, including but not limited to discrimination based on race, religion, race, gender, age, national origin, sexual orientation, disability, or any other characteristic protected by law.

Any behavior that makes a colleague feel intimidated, humiliated, embarrassed, offended, vulnerable, threatened, or undermined may be considered bullying or harassment. This includes, but is not limited to, derogatory remarks, jokes, sexual comments or innuendo, insulting language or gestures, and threats of violence. Such conduct will result in the strictest disciplinary action.

As a rule, discrimination occurs when an individual or group is treated unfairly due to a protected characteristic. SIG will not tolerate unlawful discrimination based on race, religion, gender, sexual orientation, gender identity, age, marital status, pregnancy, family responsibilities, disability, political beliefs, citizenship, or national origin.

Additionally, we are committed to providing equal opportunities in all areas of employment. This includes recruiting and promoting individuals based solely on their qualifications and suitability for the role. The only valid criteria for evaluating employees and partners are performance, effort, and talent—without regard to personal characteristics or circumstances.

You can find more information in our [Anti-Harassment Policies](#) in our Intranet and e-Learning Platform.

HUMAN RIGHTS AND ANTI-MODERN SLAVERY



SIG respects and promotes Human Rights, aligning with the principles set out in the Universal Declaration of Human Rights of the United Nations and the core conventions of the International Labor Organization (ILO).

We provide fair compensation in line with the labor markets where we operate, fully complying with all applicable labor laws and social security obligations.

Under no circumstances will SIG impose working conditions that compromise, suppress, or restrict rights established by law, collective agreements, or individual contracts. We uphold the right to peaceful demonstration, association, unionization, and collective bargaining, ensuring these fundamental rights are respected within the framework of local legal standards.

We are committed to hiring individuals with regular immigration status and those of legal working age. We strictly prohibit any form of illegal labor trafficking or fraudulent employment practices, adhering to all laws governing the movement, entry, and employment of foreign nationals.

Furthermore, SIG takes all necessary measures to prevent our resorts from being used for prostitution or any activity promoting it. We are especially vigilant in protecting minors and individuals with disabilities from exploitation, acting swiftly and decisively in response to any reasonable suspicion of such behavior. We have implemented clear grievance, whistleblowing, and child safeguarding procedures, and all staff receive regular training on human rights, anti-trafficking, and exploitation prevention.

HEALTH, SAFETY AND SECURITY

We are committed to providing a safe, secure, and healthy environment not only for our guests but also for our colleagues. This commitment not only protects everyone from harm but also supports our mission of delivering exceptional guest experiences.

Recognizing the risks associated with different roles, SIG implements appropriate health and safety measures and strictly adheres to labor risk prevention regulations. We ensure that all necessary resources are provided so that work is performed safely, with proper hygiene practices, and with full respect for the physical and psychological well-being of everyone involved.

Beyond legal compliance, our commitment is to work to identify and implement improvements in how we manage safety and security risks, reinforcing a collective commitment to a safe and supportive work environment.

WE MUST:

- **Maintain a safe and secure workplace.**
- **Follow health, safety, and security rules in line with applicable laws and SIG's internal policies.**
- **Cooperate with SIG's internal or external prevention services.**
- **Immediately report any health, safety, or security concerns you may have to your manager.**

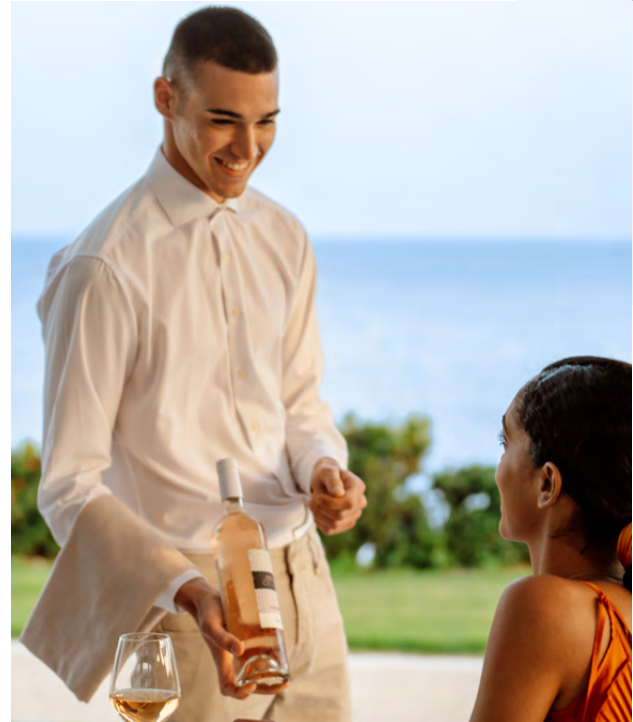


OUR GUESTS AT THE CENTER

Guest satisfaction is our top priority. We are committed to delivering the highest quality and continuously striving for excellence in our services.

Efficiency, transparency, accessibility and integrity in our actions are fundamental to ensuring delivering unparalleled guest hospitality and experiences.

If any guest is dissatisfied with the services provided, we ensure that appropriate channels are available for them to file complaints and address their concerns.



WE MUST:

- Communicate information in an honest, clear, timely, accurate, and useful manner when advertising or marketing products and services, or when handling claims.
- Foster honest relationships based on personalized and professional treatment.
- Ensure that no action we take is misleading or detrimental to a guest.
- Ensure that our services do not pose health risks, and take appropriate actions to resolve any issues, always in strict compliance with current legislation.



ENVIRONMENTAL AND SUSTAINABILITY



Protecting the environment is a top priority for SIG. We are committed to integrating sustainability across the full spectrum of our business — from resort design and daily operations to our supply chain. Our aim is to operate responsibly, deliver eco-conscious guest experiences, and help preserve the planet by minimizing our environmental footprint. This includes addressing climate-related risks, reducing greenhouse gas (GHG) emissions, managing waste, conserving water and other natural resources, and protecting biodiversity.

As part of this commitment, SIG operates in accordance with an Environmental Management System (EMS) certified to the ISO 14001 standard. This certification ensures a structured, risk-based approach to managing environmental responsibilities and reflects our dedication to continuous improvement in environmental performance.

To achieve our environmental objectives, SIG is committed to:

- Ensure compliance with all applicable environmental laws, regulations, and permits in every location of operation.
- Maintain and improve our ISO 14001-certified Environmental Management System (EMS) to support continuous environmental performance.
- Reduce GHG emissions and integrate climate risk into operational and strategic decisions.
- Use resources efficiently, with a focus on reducing energy and water consumption and preventing pollution.
- Manage waste and hazardous materials responsibly, ensuring safe handling, storage, and disposal in line with legal standards.
- Protect water resources by minimizing usage, safeguarding local supplies, and avoiding contamination.
- Preserve biodiversity and ecosystems by reducing our impact on natural habitats and supporting nature-based solutions.
- Promote sustainability across our supply chain and collaborate with partners to drive environmental responsibility.
- Apply ESG principles in business decisions and align with recognized sustainability standards and goals, including net-zero emissions, zero waste to landfill, and elimination of single-use plastics.

COMPLIANCE WITH PLANNING REGULATIONS

SIG is committed to adhering to all relevant planning laws and regulations.

We ensure that all development activities (including construction, renovation, and restoration), are carried out in full compliance with the applicable statutes and regulations. We will not proceed with any such activities without obtaining the necessary licenses and permits.

We make every commercially reasonable effort to uphold planning and environmental standards across all our operations. In the event of any irregularity or instance of non-compliance, SIG will act promptly to develop and implement corrective measures, including revising strategies and engaging with the relevant authorities to ensure full compliance is restored.

SIG does not engage in land acquisition or expansion activities that result in the involuntary resettlement of individuals or communities. We are committed to obtaining the free, prior, and informed consent of all affected stakeholders before proceeding with any such initiatives.

Furthermore, we avoid construction near culturally, historically, or environmentally sensitive sites unless there has been comprehensive community engagement and formal approvals have been secured. In cases where environmental impact is unavoidable, SIG applies restoration or offset measures to mitigate harm and contribute to broader conservation objectives.

Any regulatory non-compliance or planning irregularity will result in immediate corrective action, including strategy revision and engagement with authorities as needed.



ACTING RESPONSIBLY

SMOKING AND ALCOHOL CONSUMPTION

Tobacco consumption shall be regulated, complying with the regulations of each country and the internal procedures established. In any case, in places where smoking is allowed, respect for and due consideration for present non-smokers or minors shall always take precedence.

The consumption of alcoholic beverages and/or any substances prohibited by law is not permitted during working hours, as well as coming to work under their influence.

TRAVELS/MISSIONS

All business travel must be properly justified and directly related to SIG's operations. We are expected to always follow the **SIG'S Travel Policy**.

Travel should be approved in advance, booked through the designated travel agency when required, and carried out using cost-effective and reasonable options. After the trip, we must submit an expense report with all necessary documents, including original receipts.

PROFESSIONAL LICENSES AND CERTIFICATIONS

Each of us is responsible for keeping any required licenses or permits up to date for our job. If a license or permit expires or is revoked, we must inform our manager immediately.



CONFLICT OF INTERESTS

We are committed to making objective and fair decisions in our daily work. It is crucial to avoid any relationships or activities that could impair — or appear to impair — our ability to act in the best interests of SIG.

Determining whether a conflict exists is not always straightforward. If you are uncertain, ask yourself:

- Would I be comfortable explaining this situation to my colleagues, friends, or family?
- How would I feel if this were reported publicly?
- Could this influence — or appear to influence — my decision-making?

WHAT IS A CONFLICT OF INTERESTS?

A conflict of interest arises when personal, family, or financial interests interfere or seem to interfere with our duties. Even the appearance of a conflict can damage our reputation and undermine trust.

WE MUST:

- Refrain from participating in any related decisions or processes until the conflict is resolved.
- Disclose it immediately and seek guidance following the ABC Policy.

You can find more information on conflict of interests in our ABC Policy or asking via emailing to compliance@saniikos.com

Conflicts of interest can take many forms, but some common situations include:

BUSINESS INTERESTS

- Being employed by a competitor, supplier, or contractor while working at SIG.
- Serving as a board member for an outside commercial company or organization.
- Engaging in any business or service that competes with SIG.

FINANCIAL INTERESTS

- Owning or holding a significant financial interest in a competitor, supplier, or contractor.
- Having a personal or financial interest in a SIG transaction.
- Using company suppliers for personal work at prices below the market rate.

PERSONAL AND FAMILY RELATIONSHIPS

- Hiring or supervising family members or closely related people.
- Directing company business to a firm owned or controlled by a family member or close friend.
- Participating in job selection processes where a family member is an applicant.

GIFTS AND HOSPITALITY

- Accepting gifts, discounts, favors, or services from guests, competitors, or suppliers — unless these benefits are available to all employees equally.
- Accepting hospitality during a tendering process.

All gifts and hospitalities we receive must be governed by the rules in the ABC Policy. For clarification, please email to compliance@saniikos.com

RELATED- PARTY TRANSACTIONS

Without prejudice to the situation of conflict of interest in the strict sense defined in this Code, SIG considers it a priority to establish a procedure that regulates the performance of Related-Party transactions, since these might give rise in themselves to a situation where there is a conflict of interest.

In this sense, the **Anti-Corruption Policy** lays out the applicable rules that regulate the regime for these types of operations.

ROMANTIC RELATIONSHIPS

We believe in maintaining a professional, respectful, and productive work environment. If you are in a personal relationship with a fellow employee, it is essential to ensure that it does not affect your work performance or disrupt the work environment for others.

SIG discourages romantic or sexual relationships between employees where one directly or indirectly reports to the other. These relationships can create real or perceived conflicts of interest, leading others to believe that favoritism or bias may influence employment decisions.

Furthermore, relationships involving an imbalance of power raise concerns about consent, as the staff member in a subordinate position may feel pressured, even if unintentionally. The mere appearance of favoritism, coercion, or exploitation undermines the trust and mutual respect crucial to a healthy workplace.

To safeguard SIG's work environment, any such relationship must be disclosed to Human Resources. This allows us to assess the situation, considering factors such as reporting lines, job roles, and the potential impact on colleagues, and to take appropriate steps to prevent conflicts of interest or disruptions.

ACCURATE REPORTING

All our reporting at SIG (including ESG data) must be accurate and reliable. In particular, our financial records must accurately reflect SIG's assets, liabilities, and overall financial position. Integrity in financial reporting is key to maintaining trust with stakeholders and ensuring long-term success.

When preparing financial and accounting information such as reports, invoices, tax returns or other records

WE MUST

- Ensure all records are true, accurate, and complete.
- Enter financial data promptly and in line with accounting principles.
- Use reasonable and prudent judgment for accounting estimates.
- Comply with company policies and legal requirements on records management.
- Promptly report any inaccurate or misleading information in public filings or financial statements.

WE MUST NOT

- Falsify records, misrepresent facts, or include misleading information.
- Influence, manipulate, or mislead auditors, whether internal or external.
- Interfere with any audit of the company's books or records.
- Let business goals justify misrepresentation or improper financial reporting.

COMPETING FAIRLY

Competition laws (also known as antitrust laws), are designed to promote open markets, prevent anti-competitive practices, and protect consumers. Violations can result in severe penalties for both the company and individuals involved.

Competing fairly is essential — it benefits our guests and protects the trusted reputation of our company and brands.

WE MUST

- Compete fairly and independently, making pricing and marketing decisions based on the merits of our services.
- Sell our services based on quality, value, and competitive pricing — never through anti-competitive practices.

WE MUST NOT

- Fix, stabilize, or control prices in coordination with competitors.
- Divide or allocate markets, guests, or territories (e.g., agreeing not to compete in certain areas).
- Boycott certain suppliers (e.g., refusing to work with a supplier to pressure them).

INFORMATION SECURITY AND CONFIDENTIALITY

Information is a valuable business asset, and its protection is essential to maintaining trust, ensuring compliance, and securing our competitive advantage. By fostering a culture of information security and confidentiality, we can maintain the trust of our guests, partners, and colleagues, ensuring our continued success.

Confidential information includes any non-public information that, if disclosed, could harm SIG or provide an unfair advantage to others. This includes, but is not limited to:

- Business plans and strategies
- Financial and pricing data
- Guests and partner information
- Intellectual property and trade secrets
- Personal data
- Marketing and sales strategies

We must never disclose confidential information outside SIG without a legitimate business reason and proper authorization.

To learn more about the proper use of our IT systems, computer equipment, and related services at SIG and how to ensure the security of assets and data, please review [SIG's IT Use Guidelines](#) and [SIG's Information Security Policies](#).

HANDLING INFORMATION

WE MUST

- Protect the confidential information of our business partners, suppliers, and owners.
- Protect information stored on ours and third-party systems, preventing unauthorized access, misuse, or sharing of information.
- Follow the technical and organizational security measures.

WE MUST NOT

- Use or share confidential information for personal gain or to benefit others.
- Store information of SIG on private computers or other tools not provided or authorized by SIG.
- Disclose material non-public information about SIG's operations, financial condition, or strategic plans.



USE OF GENERATIVE AI

When using generative AI tools (such as ChatGPT or similar public AI models), never share or input SIG's confidential or proprietary information, including any Personal Data. This applies to all types of content—text, images, or other materials—used in social media, marketing, company channels, or external presentations.

To ensure compliance with applicable laws on Artificial Intelligence (AI) in all countries where SIG operates, **SIG has developed an AI Framework**. Please review the [AI Policy](#) to understand the Group's expectations and requirements regarding the adoption and use of all forms of AI within SIG.

SECURITY MONITORING

While SIG desires to provide a reasonable level of privacy, we must be aware that any data stored or accessed on SIG's equipment or systems (including email inboxes) are considered the property of SIG and we must not use them for personal purposes and/or gains. Because of the need to protect SIG's systems and network, SIG cannot guarantee the confidentiality of this personal information and there should be no expectation of privacy in data sent, received, accessed, or stored while using SIG's assets.

For security and network maintenance purposes, SIG reserves the right to audit - through authorized individuals - the network, internet usage, traffic, and equipment on a periodic or continuous basis without notice to ensure compliance with security rules and policies. Use of SIG's equipment, systems and networks constitutes consent to this monitoring which will not be considered a violation of our privacy.

HANDLING PERSONAL DATA

Protecting personal data and privacy is a fundamental part of doing business responsibly.

Everyone at SIG is responsible for ensuring that we handle personal data in a way that earns and maintains the trust of our guests, colleagues, shareholders, owners, business partners, and others.

WE MUST

- Inform about how the data is collected and request consent when needed.
- Collect and retain only the minimum amount of data necessary to achieve our business purposes.
- Limit personal data usage to legitimate business purposes.
- Protect personal data to prevent unauthorized access, alteration, disclosure, or destruction.

Personal data (also known as personal information or personally identifiable information) refers to any information that can identify an individual, either directly or indirectly.

This includes, but is not limited to:

- Name, address, and contact details
- Account numbers and online identifiers
- Government-issued identification (e.g., Passports, Social Security numbers)
- Health records and financial information

We do not disclose personal data of associates, guests, or partners without their consent, unless required by law or to comply with legal or administrative obligations. Personal data should only be shared internally on a need-to-know basis and in accordance with our Privacy Policy.

SIG has established a Data Privacy Framework to ensure that we collect, use, and share personal data in a fair, lawful, and transparent manner, in line with applicable data privacy laws such as the European General Data Protection Regulation (GDPR).

If you are unsure about how to handle personal data or suspect a breach, contact the Group Data Protection Officer (DPO) immediately: privacy@saniikos.com



FIGHTING ILLEGAL PRACTICES

BRIBERY & CORRUPTION

We are committed to integrity and ethical conduct in all our operations. We categorically reject any form of corruption or bribery.

WE MUST NOT

- Offer, promise, or give anything of value to a public official or third-party to obtain or retain business or gain an unfair advantage.
- Accept or solicit anything of value from a public official or third-party in exchange for acting (or refraining from acting) in a certain way.
- Make indirect payments through intermediaries, such as agents, consultants, or business partners, with the intent of influencing a public official's decision.

Using third parties to make corrupt payments is just as illegal as making them directly. Therefore:

- Before hiring any consultant, agent, or supplier, we conduct due diligence to verify their integrity and compliance with anti-corruption laws.
- Contracts with third parties include anti-corruption clauses, and they must formally commit to following our policy.
- Any payments to third parties must be reasonable, properly documented, and for legitimate business purposes.

Our Anti-Corruption Policy is mandatory and complements our Code. It defines prohibited conduct related to corruption and establishes internal procedures to ensure compliance with applicable laws and regulations.

BUSINESS COURTESIES: GIFTS AND ENTERTAINMENT

At SIG, we compete solely based on the quality of our services. It is essential to avoid any actions that could create the perception that favorable treatment of third parties was sought, received, or given in exchange for gifts, entertainment, or any other type of business courtesy.

ACCEPTING GIFTS & ENTERTAINMENTS

WE MAY ACCEPT OCCASIONAL BUSINESS COURTESIES, PROVIDED THAT

- They are not lavish or excessive.
- They are infrequent and do not create a pattern of repeated acceptance from the same person or entity.
- They do not create the appearance of influencing business decisions, such as accepting gifts from a supplier whose contract is up for renewal.
- They can be openly discussed with a manager or colleague, without fear of compromising SIG's reputation.

Business courtesies include, but are not limited to gifts, gratuities, meals, refreshments, entertainment or any other benefit offered by individuals or companies with whom SIG has or may have a business relationship.

Beyond formal policies, common sense and integrity should guide decisions when accepting or offering any kind of business courtesy.

WE CANNOT ACCEPT

- Money under any circumstances.
- Gifts for personal benefit in connection with their work.
- Discounts or free services from vendors must not be accepted for our personal benefit if we are involved in procuring those products or services for SIG, to avoid conflicts of interest or disguised kickbacks.

Gifts of symbolic or promotional value are allowed, including:

- Flowers, fruit baskets, and other modest gifts to mark special occasions.
- Nominal-value promotional items (calendars, pens, mugs, caps, t-shirts, etc.).

PROVIDING GIFTS & ENTERTAINMENTS

When offering gifts or entertainment to guests or business partners:

- They must be appropriate and reasonable according to local business practices.
- They must not create the appearance of gaining an unfair business advantage or damage SIG's reputation.
- Personal funds may not be used to bypass company controls.
- All business courtesies must be properly recorded in accordance with company accounting procedures.

SPECIAL RULES FOR GOVERNMENT OFFICIALS

It is generally prohibited to offer gifts, meals, entertainment, or anything of value to public officials, except in rare circumstances.

Before providing any benefit to a government official or offering or accepting gifts and entertainment, please check our [Anti-Corruption Policy](#) and follow the appropriate procedure for reporting.

Some departments may have stricter rules, so employees should check with their supervisors if they have any doubts.

PREVENTING MONEY LAUNDERING

SIG is firmly committed to preventing money laundering and the financing of terrorism. It is strictly prohibited to promote, facilitate, participate in, or conceal any money laundering operation.

To uphold these commitments, SIG maintains a robust **AML Policy**, along with related procedures. These include timely reporting to relevant authorities, controls on cash, currency, check-cashing, and gift card transactions, and additional measures for specific areas of the business.

Money laundering involves disguising the illegal origin of funds and integrating them into the legal economy.

WE MUST

- Promptly report through the [Whistleblowing channel](#) any suspicious activity related to money laundering or terrorism financing.
- Comply with SIG's AML Policy and related procedures.

DONATIONS AND SPONSORSHIPS

We recognize our responsibility to create shared value wherever we do business.

We actively support a wide variety of issues and organizations in our communities and encourage all to volunteer or otherwise participate in the economic and social development of their local communities.

Every donation or sponsorship must be assessed within the framework of this Code to align with our values and the principles and prevent any risk of being misinterpreted as a form of bribery or undue advantage.

Donations and sponsorships made on behalf of SIG must always:

- Serve a legitimate purpose.
- Be reasonable, proportional, and prudent, ensuring they cannot be perceived as an attempt to improperly influence business decisions.
- Comply with our internal [Donations and Sponsorships Procedure](#).

By maintaining these standards, we reinforce our commitment to ethical business practices and genuine community support.

SANCTIONS

We strive to conduct business in full compliance with all applicable trade restrictions and sanctions. These measures, imposed by authorities such as the United Nations, United States, European Union, and others, may restrict or prohibit business dealings with certain countries, governments, entities, and individuals. Our approach to sanctions compliance is lined out on our [Sanctions Policy](#), overseen by the Financial and Compliance Department.

If you have any doubts about how these restrictions apply, you must contact Compliance for guidance before proceeding.

Sanctions can impact various aspects of our operations, including:

BUSINESS TRANSACTIONS - We are prohibited from engaging in transactions with individuals, entities, or governments listed under sanctions programs.

PROCUREMENT AND SALES - We cannot purchase products originating from sanctioned countries, such as Cuban cigars.

BUSINESS TRAVEL AND BOOKINGS - Travel to or from certain countries may be restricted, and bookings with providers in sanctioned jurisdictions may be limited.



PROTECTING BUSINESS

PROTECTING ASSETS

We all use and have access to SIG assets. These assets must be used solely for their intended purposes and only in connection with legitimate business activities. Any inappropriate, irregular, or fraudulent use (whether for personal benefit or that of a third party) is strictly prohibited. Misappropriation, misuse, or any act that results in the loss, damage, theft, or unlawful use of SIG assets may lead to criminal prosecution.

SIG reserves the right to check, without prior notice, compliance with the provisions laid down in this section, particularly the professional use of the corporate means and resources.

SIG'S ASSETS INCLUDE

- Money
- Products
- Phones and tablets
- Uniforms
- Vehicles
- Meeting rooms
- Guestrooms
- Software/computer systems
- Equipment
- Associate-generated assets and works for hire.

SUPPLIERS ENGAGEMENT

SIG has implemented a strict and detailed procedure for the evaluation and selection of suppliers based on ethical, compliance, security and ESG criteria. The objective is to know in detail the behavior and practices of the suppliers, selecting only those who offer the best trading conditions while operating strictly in compliance with current regulations and sharing our principles and commitments.

Special attention, diligence, and care must be applied during the evaluation and selection of suppliers to avoid entering into any business relationship with individuals or entities that may be involved in unethical or dishonest conduct, violate the law, or pose a risk to our reputation.

EXTERNAL COMMUNICATIONS AND SOCIAL MEDIA

SIG's official social media activity is coordinated at a global, regional and brand level to ensure consistency and accuracy, and from time to time, we may be approached by members of the media. To ensure that we speak with one voice and provide accurate information about the company, only those of us specifically authorized to do so as part of our role may post or speak on behalf of SIG. concerning official positions on topics such as financial performance or other issues.

If you are authorized to update social media channels on behalf of SIG, you must be transparent about your association with SIG and you must make clear that you are posting on behalf of SIG.

As another form of social networking, we will refrain from using social networks and social media – platforms such as X, Tik Tok, Snapchat, Facebook, Instagram, LinkedIn and others – to make statements, use expressions or show images that may adversely affect the prestige and reputation of SIG or that may prejudice or attack the reputation of its professionals, stakeholders or third parties in general.

INTELLECTUAL PROPERTY

Intellectual property is a valuable intangible asset and must be treated correctly.

Intellectual property (IP) includes trademarks (names and logos), patents, copyrights, “know how” and trade secrets.

Our trademarks, which represent our brands, must be used properly or protection for these marks could be lost. Therefore, it is prohibited to reproduce, copy, plagiarize, distribute, modify, assign or communicate, totally or partially, IP rights held by SIG or by third parties (individuals or legal entities)

We must also respect the IP of others, including photographs, logos, music, movies, software and other written information. These types of materials may be protected under copyright, trademark or other intellectual property laws and SIG may need a license before they can be used, copied or downloaded.

If you develop or create any IP as part of your role or while using SIG resources or information, this is SIG property. This includes designs, ideas, artwork, software programs, inventions and other original materials.



DISSEMINATION, MONITORING AND UPDATE OF THE CODE

DISSEMINATION

SIG will take appropriate measures to ensure that all employees are familiar with and understand the content and scope of this Code. The Human Resources Department will be responsible for disseminating the Code.

The Code will be made available on the intranet and corporate websites, ensuring that all stakeholders have access to it.

MONITORING

The Compliance Department will prepare an annual report on incidents and the level of compliance with the Code, which will be submitted to the Audit, Risks and Compliance Committee for assessment and approval.

The Audit, Risks and Compliance Committee will oversee the implementation of the Code, establish interpretation criteria, and share its findings with the Executive Committee (ExCo).

UPDATE

The Compliance Department will periodically review and update the Code, considering annual reports and feedback from stakeholders.

The Audit, Risks and Compliance Committee will approve any proposed changes to the Code.

SIG is committed to informing stakeholders about updates to the Code and providing employees with mandatory training to ensure they are aware of the updated rules.

By accepting this Code, all employees automatically agree to comply with any future amendments or updates, provided these are due to regulatory changes, unless otherwise specified.

SANI | IKOS
GROUP

**CODE OF
ETHICS AND
BUSINESS
CONDUCT**