

CODE OF ETHICS

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1. INTRODUCTION

Convinced that ethics is an essential condition for market success and full employee satisfaction, TEDDY (hereinafter also referred to as the "Company") deems it appropriate to adopt and circulate this Code of Conduct (hereinafter also referred to as the "Code of Ethics" or the "Code") which, to be extremely brief, represents the set of values and principles pursued by TEDDY in the performance of its business activities.

The Code of Ethics is to be adhered to – within the limits of their respective powers, duties and responsibilities – by the corporate bodies, employees, subsidiaries and all those who contribute in any way to the Company's activities (also referred to as "Addressees"). Under no circumstances shall conduct in breach of these principles be justified, even if adopted with the intention of acting for the good of the Company.

The Code of Ethics is not an unalterable document. The Company ensures that it is updated as a result of changes in its internal organisation, the environment in which it operates and current legislation.

All employees are required to familiarise themselves with the contents of the Code of Ethics, which forms an integral part of their contractual obligations under Articles 2104 and 2105 of the Italian Civil Code.

Each worker is obliged to comply with the rules of the Code of Ethics and to immediately report to their superiors and to the Supervisory Body appointed pursuant to Italian Legislative Decree no. 231/01 in the event that they become aware of any breaches of the principles laid down therein.

The adoption of certain specific conduct demonstrates TEDDY's commitment to the prevention of the conduct penalised by Italian Legislative Decree no. 231 of 8 June 2001 (administrative liability of legal persons arising from an offence).

2. TEDDY'S DREAM

"The dream is to build a large global company with very high profits to have the means to expand it, create jobs and use a portion of the net profits each year to help the weakest through social projects both in Italy and abroad.

The dream is to build a large company in which everyone, young and old, can give meaning to their lives through work.

The dream is to build a company where for every five so-called normal people,

one person with problems can work, and the five so-called normal people will help the less fortunate ones get into work and help them live a normal life, because only through work can a person acquire their dignity.

The dream is to form a courageous, responsible, competent ruling class that is future-focused but fearless, and which can pass on to all those who come after them all the values I have spoken of above".

Vittorio Tadei, Founder of TEDDY.

3. THE VISION

TEDDY's vision, for the dream to become reality, is to be a global company that has and will have the courage and determination to turn dreams into reality by dressing people. As TEDDY's payoff reads: "By dressing people, we build a dream".

4. TEDDY'S MISSION (TO ACHIEVE DREAMS)

"We want to build a big company that will take the lead in the fast fashion market and realise our dream. We will fulfil this mission by employing all our entrepreneurial skills and creativity to make customers the focus of what we do and our brands the object of their affections, while also incorporating our values into each relationship".

Alessandro Bracci, CEO of TEDDY.

5. GENERAL PROVISIONS

5.1. SCOPE OF APPLICATION OF THE CODE OF ETHICS

In addition to members of corporate bodies, employees and subsidiaries, the Code is also addressed to all those with whom TEDDY enters into any form of de facto partnership and/or on the basis of a specific contractual agreement.

5.2. CIRCULATION AND IMPLEMENTATION OF THE CODE WITH TEDDY COOPERATORS

The company is committed to ensure:

- that this Code is circulated as broadly and effectively as possible;
- that collaborators are made aware of the content of the Code of Ethics;
- that sanctions are applied and/or appropriate initiatives are adopted in case of a proven breach of a provision of the Code;
- constant updates.

Employees, when dealing with third parties (e.g. customers and suppliers), are required to:

- refuse to establish or continue business relations with those who do not comply in whole or in part with the provisions of the Code;
- inform their supervisor or the Supervisory Body of any conduct that is detrimental to this Code or likely to lead to its breach.

5.3. GENERAL PRINCIPLES

TEDDY undertakes, in accordance with the principles underlying its Mission and Code of Ethics, to:

- ensure compliance with the laws and regulations in force in the State in which it operates and recommend that all Addressees observe them;
- ensure the application of sanctions and/or the adoption of appropriate initiatives in the event of breaches of this Code by Addressees;
- promote respect for the professionalism, personal dignity and physical integrity of each of its employees, together with the protection of safety and the working environment;
- avoid, prevent and penalise all forms of discrimination based on gender, age, sexual preference, race, nationality, socio-economic conditions, philosophical or religious beliefs, political opinions or trade union membership;
- prohibit child labour except under the terms and conditions provided by law;
- refrain from unlawful conduct or, in any case, conduct that does not comply with the above-mentioned principles in relations with the Public Administration;
- ensure that each person's remuneration and working hours do not conflict with the law.

5.4. PRINCIPLE OF LEGALITY

TEDDY operates in full compliance with the laws and regulations in force in the territory in which it does business, as well as with this Code of Ethics and internal procedures.

This principle is binding on anyone acting in the name of and/or on behalf of or otherwise in the interest of the Company.

Conduct contrary to the law is not acceptable under any circumstances, even if it is carried out with the intention of pursuing an interest or advantage for the Company.

5.5. SAFEGUARDING PUBLIC TRUST

In carrying out its activities, TEDDY undertakes to comply with the regulations in force concerning the use and circulation of coins, public credit cards and stamps, adopting diligent behaviour to protect the community.

5.6. TERRORISM AND SUBVERSION OF THE DEMOCRATIC ORDER

The Company undertakes to comply with all regulatory provisions aimed at preventing and punishing terrorist activities and subversion of the democratic order. It is strictly forbidden to use one's own financial resources for terrorist and subversive activities.

5.7. ENVIRONMENTAL PROTECTION

Respect for the environment is a primary value of economic activity and therefore entrepreneurial choices, and work must, in full compliance with current environmental legislation, comply with the principles of balance between economic initiatives and unavoidable environmental requirements to safeguard the environment according to the principles of sustainable development. In particular, all Addressees of this Code are required to:

- use and handle chemicals in compliance with all international product safety and environmental regulations;
- systematically measure the resources used, including energy consumption, water, liquid waste and solid waste;
- make every effort to improve energy efficiency and reduce climate-changing emissions in buildings, transport and production activities and to use renewable energy sources whenever possible and to decrease, on the contrary, coal-fired energy sources. TEDDY will

support efforts to reduce emissions;

- ensure that all materials of plant or animal origin come from supply chains that do not contribute to deforestation. Packaging should favour recycled and/or certified materials (e.g. Forest Stewardship Council --FSC);
- constantly monitor the impact that the raw materials (used in the manufacture of its products) have on the environment by striving to improve their efficiency.

6. ACCOUNTING, INTERNAL CONTROLS AND ANTI-MONEY LAUNDERING

6.1. ACCOUNTING RECORDS

TEDDY ensures that its accounts are drawn up in accordance with the generally accepted principles of truthfulness, propriety and transparency.

In this sense, all Addressees of this Code are required to cooperate to ensure that every operation and transaction, verified and authorised, is promptly and properly reported in the company accounting system in accordance with the criteria laid down by law and the applicable accounting principles.

With reference to each operation or transaction, employees are required to keep and, upon request, produce appropriate and suitable documentation, so as to enable accurate bookkeeping, immediate identification of the underlying justifications, a complete formal and chronological reconstruction, as well as precise checks of the decision-making process in terms of legitimacy, consistency, congruity and identification of responsibilities.

TEDDY promotes special training and refresher programmes in order to make employees aware of how to compile and manage accounting documents.

In case of omission, falsification or inaccuracy of accounting records or related documents, those who become aware of them are obliged to immediately report them to their supervisor and to the Supervisory Body.

6.2. MONEY LAUNDERING

TEDDY is committed to ensuring that its activities are carried out in full compliance with anti-money laundering regulations and all provisions

issued by the competent Authorities.

For this reason, all the Addressees of this Code are required to operate in such a way as to avoid being implicated or involved in operations that could, even potentially, favour the laundering of money deriving from illegal or criminal activities.

In any case, payments in any form whatsoever outside the protocols of conduct laid down by TEDDY are not permitted.

7. ETHICAL PRINCIPLES OF TOP MANAGEMENT

7.1. GENERAL PRINCIPLES

Members of corporate bodies and managers of TEDDY are expected to comply with this Code and to act with honesty, propriety, fairness and integrity at all times.

Each of them must behave in an exemplary manner by demonstrating dedication to their work, fairness and competence, and by inspiring trust in their collaborators and valuing them. They must also take into account their personal and professional aptitudes as well as their experience.

7.2. CONFLICTS OF INTEREST

All persons referred to in the preceding article, together with employees, are required to avoid situations of conflict of interest, such as, but not limited to:

- holding corporate offices or performing work of any kind with customers and/or suppliers and/or competitors;
- assuming economic and financial interests of one's own or one's family in the business of third parties such as suppliers or customers (acquisition of direct or indirect qualifying shareholdings in the capital of such entities).

In any case, this is without prejudice to the obligation that, in any situation potentially liable to generate a conflict of interest or, in any case, to impair the ability to take decisions in the best interests of TEDDY, one's manager and the Supervisory Body should be promptly notified, while refraining from taking any action in relation to such situation.

8. GENERAL PRINCIPLES IN TEDDY'S RELATIONSHIP WITH AFFILIATED CUSTOMERS

For TEDDY, affiliated customers are partners with whom we develop a business together: their interest – earning money with TEDDY products – is the same as the company's interest.

Transparency, trust and commitment are the founding values of the relationship between TEDDY and its affiliated customers.

TEDDY is committed to monitoring the state of the relationship with its affiliated customers, reviewing their level of satisfaction and the type of image they have of the company.

TEDDY is committed to providing all possible services within its competence to affiliated customers.

TEDDY does not discriminate against its affiliated customers for any reason.

9. GENERAL PRINCIPLES IN TEDDY'S RELATIONSHIP WITH END CUSTOMERS

End-customer satisfaction is a TEDDY goal in order to fulfil its Mission. This is why TEDDY monitors end-customer satisfaction in various ways.

Since end-customer satisfaction is very important for TEDDY's future, it checks the quality of its products periodically.

TEDDY clearly communicates prices and promotions within its stores.

TEDDY does not discriminate against its end-customers for any reason.

10. ETHICAL PRINCIPLES OF EMPLOYEES

10.1. GENERAL PRINCIPLES

The "human factor" is a key resource for TEDDY: it depends on it alone to achieve maximum success in the market.

In this sense, TEDDY is committed to establishing working conditions that are functional for the protection of workers' psychophysical integrity and respect for their personality.

Any discriminatory practice in the selection, recruitment, training, management, development and remuneration of employees is expressly prohibited.

10.2. A CORE VALUE: THE PERSON

To achieve the mission and hence "the dream", TEDDY places the person at the centre of what it does. The future of TEDDY depends only and exclusively on those who manage it and who allow it to keep running each day through their work.

By putting the person at the centre, TEDDY makes no distinction between employees, collaborators, shareholders, end customers and affiliated customers. It is this personal attention that guides TEDDY in its relations with stakeholders and shareholders.

10.3. SELECTION OF EMPLOYEES

In selecting and managing employees, the Company adopts criteria of merit, competence and evaluating individual abilities and potential.

The evaluation of applications and the selection of employees broadly responds to the need to acquire from the market professional skills and competencies that are not present within TEDDY, as well as to the need to invest in young people to ensure the Company's growth and development.

This search is carried out with full respect for the privacy of candidates, based on objective and transparent criteria, and without any form of favouritism.

During the selection phase, the company ensures that the candidate's profile matches the required skills as closely as possible, but also takes into account the general condition of the person.

Given the importance of the individual, TEDDY ensures equal employment opportunities by avoiding discrimination based on race, colour, sex, religion, nationality or age.

The employment relationship, whether self-employed or salaried, is always governed by a lawful contract. No form of unlawful work is tolerated.

10.4. EMPLOYEE MANAGEMENT

When the relationship is established each employee receives: (i) accurate information regarding the features of the duties and the tasks

to be performed; (ii) full training necessary to carry out the tasks assigned to them; (iii) rules and procedures to be adopted in order to avoid any health risks associated with the work. Moreover, immediately after being hired the employee has the opportunity to participate in a "TEDDY induction", i.e. an initiative to help them understand, among other things, the history and current structure of TEDDY as well as the principles and values which the Company believes in.

The Company is fully aware that collaborating with highly motivated and highly professional people is a strategic factor of fundamental importance.

Consequently, it is TEDDY's aim to ensure access to roles and/or positions on the basis of the individual's skills and abilities as well as the company's needs.

TEDDY cares about the training of its employees and their professional and human growth within the company.

In the employment relationship, TEDDY always strives to meet the employee's needs when these do not conflict with the "common good" and the general interest.

The company takes care that all its personnel are informed about its economic health, development prospects and, in general, about the life of TEDDY.

TEDDY cares about the safety of its workers and enforces all applicable regulations.

TEDDY is committed to putting its employees in the best possible position to fulfil the agreed objectives.

TEDDY offers its workers various types of services outside the workplace, including company crèches and affiliations of various kinds.

TEDDY fosters a climate of freedom, avoiding all forms of abuse and encouraging its workers to express themselves freely if someone or something does not follow the principles listed above. In this respect, it should be added that TEDDY assesses the corporate climate each year through anonymous questionnaires and, in the light of the results, takes the most appropriate initiatives to improve it.

10.5. EMPLOYEE PROTECTION

TEDDY safeguards the moral integrity of its workers and also guarantees working conditions that respect personal dignity.

Acts and attitudes of psychological violence, discrimination on the grounds of sexual preference, health, nationality, ethnicity, political and trade union opinions and religious beliefs are strictly not permitted.

Similarly, acts of sexual harassment in all forms, including speech that may in any way offend the sensibilities or common decency of colleagues, are not permitted. Anyone who believes that they have been subjected to any of this conduct is required to immediately notify their supervisor and the Supervisory Body.

Requests or threats to compel certain behaviour or to act against the law or against TEDDY's internal procedures are in no way tolerated.

Each worker is valued according to their skills, without any discrimination.

10.6. HEALTH AND SAFETY

TEDDY endeavours to protect the environment, consolidate a culture of worker health and safety, promote risk awareness and stimulate individual responsibility.

Each employee and/or collaborator is called upon to scrupulously observe all the safety and hygiene measures established internally and externally by the legislator (in particular the provisions of Italian Legislative Decree no. 81/08), not only to safeguard their own safety but also that of their colleagues and third parties.

To this end, the Company undertakes to implement technical and organisational measures such as: a) the permanent analysis of risks and the critical factors involved in processes and resources to be protected; b) the adoption of the most suitable technologies to prevent the occurrence of risks concerning worker health and safety; c) the periodic verification and updating of working methods; d) constant training and updating activities.

10.7. PROPER USE OF COMPANY ASSETS

Each employee and collaborator is obliged to use the company property placed at their disposal with care and diligence and sparingly. Specifically, responsible behaviour is required, such as to avoid improper uses that could otherwise result in direct or indirect damage to the interests of the Company.

11. COMPUTER PRINCIPLES

TEDDY requires the proper use of the computer systems in the company and sets up a control system to ensure compliance with the obligations laid down to protect privacy and those arising from the Workers' Charter (Statuto dei Lavoratori).

Employees and any collaborators must make use of the computer assets they have in their possession exclusively for purposes related to the performance of their duties and in any case in compliance with the internal rules prepared by the system administrator.

It is strictly forbidden to carry out operations even if only potentially liable to intentionally compromise, or in any case damage, the functionality and integrity of the computer and telecommunications system of TEDDY or of third parties.

12. ETHICAL PRINCIPLES IN CARRYING OUT BUSINESS AND CORPORATE ACTIVITIES

12.1. GENERAL PRINCIPLES

The performance of any of TEDDY's operations or activities must be governed by the principles of legality, integrity, fairness, transparency, cooperation and social responsibility. TEDDY strongly condemns any form of public and/or private corruption.

All employees and collaborators are required to act in full compliance with the regulations and laws in force, as well as with the Code of Ethics and the company's internal provisions.

Gifts or favours that may appear to be something extra or go beyond normal acts of courtesy or the most common business practices are not permitted, even when they are made through third persons rather than directly.

In the event of gifts being offered to employees, collaborators, executives, members of the Public Administration, public officials or persons in charge of a public service, it is compulsory to give immediate and prior notice thereof to one's supervisor and to the Supervisory Body.

Similarly, Addressees of this Code who, in carrying out their duties, receive from customers or members of the Public Administration gifts, trips or other benefits of significant value and which may give rise to possible conflicts of interest with such customers, are obliged to

promptly inform their supervisor and the Supervisory Body thereof.

TEDDY, while having nothing against any customer or specific category of customers, does not have, directly or indirectly, any relationships with persons known to belong to criminal organisations or otherwise operating outside the law.

12.2. RELATIONS WITH SUPPLIERS

Also in relations with suppliers, the "person is at the centre".

This means that those in supplier companies are immediately integrated. Through mutual respect and trust, people help each other to achieve their goals, knowing that only in this way can a collaboration be fruitful for the individual, positive for the company and long-lasting.

In selecting suppliers, TEDDY respects the following principles, among others: (i) maximum competitive advantage; (ii) equal opportunities among suppliers; (iii) fairness and propriety.

12.3. ASSIGNING PROFESSIONAL TASKS TO COLLABORATORS

The Company carefully assesses the need to use collaborators, selecting them based on criteria relating to adequate professional qualification and reputation (moral integrity), competence, transparency and propriety.

The latter, in turn, are required to scrupulously observe and apply the provisions contained in the Code of Ethics; in particular, they are required to ensure that all remuneration and/or sums paid to them for any reason whatsoever are always adequately documented and proportionate to the professional activity carried out, also in light of market conditions.

12.4. RELATIONS WITH THE PUBLIC ADMINISTRATION

Relations with such persons – which are reserved exclusively to the corporate functions delegated to that end – must always be managed and conducted in strict compliance with the law and the Company's internal regulations, so that no damage is caused to the Company's integrity or reputation. More generally, relations with the Public Administration must be characterised by the utmost transparency, clarity and propriety.

Recalling the preceding paragraphs, it is also expressly forbidden to promise or pay or grant sums of money, goods in kind or other benefits, even personally or through intermediaries, for the purpose of favouring

TEDDY's interests, as well as to acquire confidential information or seek to establish personal relationships to obtain favours, interference or influence, such as to directly or indirectly manipulate the outcome of the relationships themselves.

12.5. RELATIONS WITH COMPETITORS

TEDDY considers fair and proper competition in the market to be of fundamental importance. In this respect, all employees and collaborators undertake to scrupulously comply with the relevant legislation.

On the other hand, it is forbidden to engage in conduct that is potentially or factually detrimental to free competition, such as, purely by way of example and without limitation, the establishment of relations with competitors whose purpose is to reach agreements that restrict competition, market allocation and anything else.

12.6. GRANTS AND FUNDING

Grants, contributions or funding obtained from the European Union, the State or another public body must in all circumstances be used for the purposes for which they were requested and granted.

12.7. EXTERNAL COMMUNICATIONS

TEDDY's communications with its stakeholders are handled by the designated corporate department and are characterised by respect for the right to information; under no circumstances may false or biased news or comments be circulated. All communication activities comply with the laws, rules and professional behavioural practices, and are carried out with clearness, transparency and promptness. Any form of pressure or favouritism by the media is avoided.

13. CONFIDENTIALITY

13.1. GENERAL PRINCIPLES

TEDDY ensures that information and personal data of which it becomes aware in the course of its business remains confidential. Such information may not be used for purposes other than those laid down by law.

All information that is not in the public domain relating to TEDDY and its business is to be considered confidential and to be used only for the

performance of its work.

The Addressees of the Code shall make every effort to prevent such information from being unlawfully circulated.

13.2. PROTECTION AND PROCESSING OF PERSONAL DATA

TEDDY undertakes, in full compliance with the rules set out in Italian Legislative Decree no. 196/2003 ("Personal Data Protection Code") and Regulation (EU) 2016/679 ("General Data Protection Regulation"), to protect the personal data acquired, stored and processed in the course of its business, adhering to the criteria of (i) lawful and fair processing, (ii) relevance to the stated and pursued purposes, (iii) transparency. The data subject's right to view their personal data acquired and to request corrections is also safeguarded. Finally, the disclosure of personal data to third parties shall only take place following explicit authorisation, preventing its loss, destruction and unlawful or even improper processing.

14. FINAL PROVISIONS

14.1. THE SUPERVISORY BODY

In compliance with the provisions of Italian Legislative Decree no. 231/2001, TEDDY has set up and regulated an internal body to implement the provisions of the Code of Ethics ("Supervisory Body").

The aforementioned Supervisory Body, also benefiting from the contribution of external experts if and when deemed indispensable, more specifically:

- a) ensures the correct application of the Code through a special reporting system;
- b) investigates reports of potential or actual breaches of the Code and notifies the competent bodies of any findings, in order to adopt the most appropriate sanctions;
- c) notifies the Board of Directors of the need for any changes and/or updates;
- d) promotes initiatives to increase and deepen knowledge and/or understanding of the Code;
- e) expresses opinions on revisions to operational procedures and internal directives in order to ensure their consistency with the Code.

14.2. CHANGES AND ADDITIONS TO THE CODE OF ETHICS

Any changes and additions proposed by the Supervisory Body must be approved by the Board of Directors.

14.3. WHISTLEBLOWING

At TEDDY, in order to protect the entity's integrity and in accordance with the provisions of Italian Legislative Decree no. 24/2023, the right is guaranteed to make substantiated reports, based on precise and consistent factual elements, on any unlawful conduct of which one has become aware by reason of one's duties (so-called Whistleblowing) in breach:

- of Italian Legislative Decree no. 231/2001;
- of the Model and/or the Company's Code of Ethics;
- of the European standards set out in Italian Legislative Decree no. 24/2023.

Reports can be sent by:

- employees of the Company, even if on probation or after termination of employment;
- self-employed workers and those who work for the Company in a collaboration relationship;
- freelancers and consultants working for the Company;
- volunteers and trainees, including unpaid ones, who work for the Company;
- shareholders and persons with administrative, management, control, supervisory or representative duties, even if such duties are exercised on a de facto basis.

Reports may be forwarded to the Company in written and/or oral form – in the latter case by means of a voice messaging system – via the special IT platform adopted by TEDDY. Anonymous Reports – i.e. those from which it is not possible to trace the identity of the Whistleblower – will be treated in the same way as ordinary Reports only if adequately substantiated.

Whistleblowing Reports shall be received, analysed and handled by a special corporate office appointed by the Company ("Whistleblowing Office"). If the Report concerns the Whistleblowing Office, in order to

prevent possible conflicts of interest, the Report shall be handled by the Supervisory Body via the IT platform.

Reports and related documentation are kept for as long as necessary for the processing of the Report and in any case no longer than five years from the date of the communication of the final outcome of the Reporting procedure, in compliance with the confidentiality obligations of the applicable legislation.

The Company has adopted a specific Whistleblowing Regulation – drawn up in compliance with Italian Legislative Decree no. 24/2023 and the Guidelines issued by the National Anti-Corruption Authority on 12 July 2023 – where the following are fully regulated:

- the scope of the Reporting process and the persons who can make Reports;
- the subject, contents and limits of the Report;
- the internal channels through which the Report can be made;
- the principles and general rules governing the Reporting process;
- the Reporting management process in its various phases, identifying roles, responsibilities, operating methods and tools used.

14.4. COMMUNICATION AND TRAINING ACTIVITIES

This Code of Ethics is brought to the attention of all Addressees through appropriate communication and training activities, which are also differentiated according to role and responsibilities.

14.5. CODE BREACHES

Any breach of the rules contained in the Code by Employees constitutes a breach of the obligations arising from the employment relationship, pursuant to Article 2104 of the Italian Civil Code and Article 2105 of the Italian Civil Code, with all the respective contractual and legal consequences, also with regard to its significance as a disciplinary offence and/or the preservation of the employment relationship, and may lead to compensation for damages arising from the breach. In the event of a proven breach of one or more of the provisions of this Code, the Company undertakes to impose disciplinary sanctions consistently, impartially, uniformly and proportionally to the breach alleged, in compliance with the limits set by the law and the relevant collective bargaining agreement.

If a member of the corporate bodies breaches the Code of Ethics, the Supervisory Body shall inform the Shareholders' Meeting and the Board of Auditors.

The Shareholders' Meeting shall assess the situation and take the appropriate measures in accordance with the regulations in force and, in the most serious cases, may propose removal from office.

With regard to collaborators and third parties, breaching the provisions of the Code shall constitute a breach of contract pursuant to Article 1456 of the Italian Civil Code, with the all legal consequences as to the termination of the contract and/or position, and may lead to compensation for damages resulting from the breach (even independently of the termination of the contractual relationship).