



**WHISTLEBLOWING
REGULATIONS**

Whistleblowing Regulations

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1. Foreword

Italian Legislative Decree n. 24/2023 (hereinafter also the "Decree") transposed and implemented in Italy Directive (EU) 2019/1937 concerning the protection of persons who report violations of European Union law and national regulatory provisions.

The Decree complements and replaces the regulations provided for private companies by Italian Law n. 179/2017, which had provided, through the insertion of Article 6-bis to Italian Legislative Decree n. 231/01, a system of reporting conducts suitable to integrate the types of crimes indicated by Italian Legislative Decree n. 231/2001 and/or violations of management and control models.

The Decree aims to regulate:

- the reporting of conduct that may constitute civil, criminal, tax or administrative offenses or that may violate European Union law;
- the provision of multiple reporting channels both internal to the company and external to it (through reporting to the National Anti-Corruption Authority and/or public disclosure);
- the role of Autorità Italiana Anticorruzione and the sanctions applicable in case of violation.

These regulations, drafted in accordance with the Decree and the Guidelines issued by Autorità Italiana Anticorruzione (Italian Anti-Corruption Authority) on 12/07/2023, govern the internal reporting procedures at Teddy S.p.A. and, in particular:

- defines the scope of the Reporting process;
- identifies the individuals who can make Reports and who are protected under the provisions of the Decree;
- circumscribes the subject and contents of Reporting according to the provisions of the Decree;
- identifies and regulates the internal channels through which to make internal Reporting within the Entity (written and oral channels);
- identifies and prescribes the principles and general rules governing the Entity's internal Reporting process, as well as the consequences of any abuses in the use of the established channels;
- defines the Reporting management process in its various stages, identifying roles, responsibilities, operating methods and tools used.

2. Definitions

- a) Company: Teddy S.p.A.;
- b) Regulations: these Whistleblowing regulations;

- c) Report(s): written communication concerning conduct, acts or omissions involving, even if only in the abstract, injury to the public interest or the integrity of the Company, and consisting of the violation of one or more of the rules provided for in Article 3 of the Regulations;
- d) Whistleblower(s): one of the persons specified in Article 2 of the Regulations who makes a Report;
- e) Reported: the individual (natural or legal person) against whom the violation reported by the Whistleblower is attributed;
- f) Anonymous Report(s): report from which the identity of the Whistleblower cannot be derived;
- g) Facilitator(s): the individual, operating within the same Work Context as the Whistleblower, who assists the Whistleblower in the Reporting process and whose assistance must be kept confidential
- h) Work Context: the work or professional activities, present or past, through which, regardless of the nature of those activities, a person acquires information about violations and in the context of which he or she could risk retaliation in the event of a Report;
- i) Model 231: Organization, Management and Control Model adopted by Teddy S.p.A. pursuant to Italian Legislative Decree n. 231/2001;
- j) Code of Ethics: an official document representing the set of moral rights and duties that define the ethical and social responsibilities of all behavior within the Company;
- k) Violation(s) 231: the violations that may be the subject of Report and that relate to facts or conduct contrary to the Model 231 or the Code of Ethics or that may constitute relevant offenses under Italian Legislative Decree n. 231/2001;
- l) Violation(s) of European Norms: the violations that may be the subject of Report and that relate to facts or conduct that may constitute offenses with respect to the European norms indicated in the Decree;
- m) Whistleblowing Office: Teddy's monocratic body, in the person of the Head of the Legal Affairs Office, identified, pursuant to the Decree, as the manager of the Company's internal reporting channel;
- n) OdV: Organismo di Vigilanza (Supervision Board) of the Company;

- o) Platform: the IT platform, accessible at the link <https://teddy.secure-blowing.com>, adopted by the Company for receiving Reports;
- p) ANAC: Autorità Nazionale Anticorruzione (Italian Anti-Corruption Authority);
- q) External Report(s): the report made by the Whistleblower to ANAC in the sole cases of Violations of European Norms and in any case only when the peremptory hypotheses provided for by the Decree occur;
- r) Public Disclosure: means the possibility of the Whistleblower to bring to the public's attention, through newspapers, media, social or websites, the content of the Reports in cases of Violations of European Norms only and, in any case, only when the exhaustive hypotheses provided for by the Decree occur;
- s) Retaliation(s): any conduct, act or omission, even if only attempted or threatened, engaged in by reason of the Report and which causes or may cause the Whistleblower, directly or indirectly, unjustified harm, to be understood as unjustified harm as an effect caused directly or indirectly by the retaliation and inherent in the content of the retaliation itself.

3. Addressees of the Regulations

3.1 The following are recipients of the Regulations and may, therefore, submit a Report:

- a) employees of the Company, even if on probation or after termination of employment;
- b) self-employed workers and holders of a collaboration relationship who perform their work for the Company;
- c) freelancers and consultants who perform their work for the Company;
- d) volunteers and trainees, including unpaid ones, who perform their activities for the Company;
- e) shareholders and persons with functions of administration, management, control, supervision or representation, even if such functions are exercised on a mere de facto basis..

4. Scope of application

4.1. The Whistleblower may send a Report that concerns facts, acts or omissions - of which the Whistleblower has become aware within the Work Context and of which he/she has concrete evidence - relating to:

- a) Violations 231: this means conduct
 - that may constitute one of the predicate offenses for the application of Italian Legislative Decree n. 231/2001;

- in violation of the Model 231 and/or Teddy's Code of Ethics, even in the event that such conduct does not constitute an offence.
- b) Violations of European Standards: : this means conduct that may constitute
 - offenses that fall within the scope of application of the European Union or national acts indicated in the Annex to the Decree;
 - acts or omissions that harm the financial interests of the European Union;
 - acts or omissions that impair the free movement of goods, persons, services and capital within the European Union;
 - acts or omissions that frustrate the object or purpose of European standards..

4.2. The following may not be the subject of Reporting:

- a) the news, facts or omissions concerning mere irregularities in the management or organization of the activity (so-called maladministration), which do not take the form of acts capable of constituting a violation;
- b) grievances, claims or requests related to an interest of a personal nature of the Whistleblower person that pertain exclusively to his or her individual working relationships or inherent in his or her working relationships with hierarchically subordinate figures (e.g. labor disputes, discrimination between colleagues, etc.);
- c) grievances of a personal nature;
- d) information acquired only on the basis of poorly reliable indiscretions or rumors (rumors);
- e) information about violations based on blatantly unsubstantiated news;
- f) information that is already totally in the public domain;
- g) Reports of violations regulated in the directives and regulations of the European Union and in the implementing provisions of the Italian legal system that already guarantee appropriate reporting procedures;
- h) Breach alerts on national security matters, as well as on procurements related to defense or national security aspects, unless such aspects are covered by relevant secondary legislation of the European Union.

5. Method of transmission of the Report to the Company

- 5.1. The Whistleblower can submit his or her written Report through the Platform accessible at the link <https://teddy.secure-blowing.com>, following the instructions on the Platform itself. Through the Platform it is possible to submit a Report in written form and/or in oral form, via voice messaging system.

- 5.2. Reports must not take an insulting tone or contain personal insults or moral judgments aimed at offending or harming the honor and/or personal and/or professional decorum of the person or persons to whom the reported facts refer. It is also essential that the Report submitted:
- a) is substantiated, concerns facts that can be ascertained and known directly to the Whistleblower and not reported or referred to by other persons;
 - b) contains all the information and data known to the Whistleblower (the circumstances of time and place in which the fact that is the subject of the Report occurred, the description of the fact), in order to unequivocally identify the perpetrators of the unlawful conduct (indication of generalities if known or other elements that allow the identification of the person to whom the reported facts can be attributed);
 - c) does not contain facts that are not relevant for the purposes of the same or data that can be qualified, pursuant to Article 9 of Regulation (EU) 2016/679, as "special categories of personal data" (namely, those data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership, data relating to the health or sex life or sexual orientation of the person), except in cases where this is unavoidable and necessary for the purposes of the Reporting itself.

The Whistleblower may attach documents that may provide elements of substantiation of the facts that are the subject of the Reports, as well as the indication of other persons potentially aware of the facts.

- 5.3. The Report is considered inadmissible for:
- a) absence of indications acts or facts relating to violations relevant to the Decree;
 - b) overtly emulative purpose;
 - c) generic content of the Report that does not allow understanding of the facts, or Report accompanied by irrelevant documentation.:
- 5.4. The management and verification of the admissibility and substantiation of the circumstances represented in the Report are entrusted to the Whistleblowing Office, which does so in accordance with the principles of impartiality and confidentiality, carrying out any activity deemed appropriate for the investigation of the violations represented.
- 5.5. The Whistleblowing Report that may have been mistakenly submitted to parties other than the Whistleblowing Office must be strictly forwarded, within seven days of its receipt, to the Whistleblowing Office.
- 5.6. Only if requested by the Whistleblower through the Platform, the Whistleblowing Office within a reasonable period of time may schedule one or more face-to-face meetings at a protected

location established from time to time. Minutes of the meeting shall be taken and transcribed and kept on the Platform.

6. Assessment activities of Reports

- 6.1. Within seven days of receipt of the Report, the Whistleblowing Office shall notify the Whistleblower, through the Platform, of the receipt of the application.
- 6.2. If the Report is not adequately substantiated, the Whistleblowing Office may ask the Whistleblower, through the Platform, to supplement it. In the absence of integrations within the time limit assigned by the Whistleblowing Office or in the presence of insufficient integrations and in the other cases provided for in point 5.3 above, the Whistleblowing Office shall proceed to direct filing, communicating such filing to the Whistleblower through the Platform.
- 6.3. The Whistleblowing Office carries out in-depth investigations regarding the Report - also, where deemed necessary, with the support of other offices of the Company or by making use of consultants - in order to ascertain the truthfulness of the facts or circumstances that are the subject of the Report, in the protection of the confidentiality of the Whistleblower's identity. In the case of in-depth investigations related to Reports involving Violations 231, the Whistleblowing Office may request the cooperation of the OdV.
- 6.4. The Whistleblowing Office may not forward the Whistleblowing Report to third parties unless:
 - a) the name of the Whistleblower and/or the information contained in the Report from which the identity of the Whistleblower can be inferred has been adequately anonymized;
 - b) the Whistleblowing Office has obtained the Whistleblower's consent in writing through the Platform.
- 6.5. The Whistleblowing Office, upon conclusion of the investigation, and in any case within three months of receipt of the Report, shall inform the Whistleblower of the outcome or progress of the proceedings, by written communication through the Platform.
- 6.6. If, upon completion of the appropriate verifications, the Whistleblowing Office finds that the Report is well-founded, in whole or in part, it will notify:
 - a) to the Board of Directors of the Company and the superordinate function of the perpetrator of the violation, so that they may take the measures of competence including, if the conditions exist, the exercise of disciplinary action;
 - b) to the OdV, if the Report concerned Violations 231.

7. Anonymous Reports

- 7.1. Anonymous Reports will be taken into consideration by the Whistleblowing Office only if they are adequately substantiated and made in great detail, i.e., are such as to bring to light facts of particular gravity and with a content that is adequately detailed, circumstantiated and related to specific contexts (e.g., indication of particular names or qualifications, mention of specific offices, proceedings or particular events, etc.).
- 7.2. The Whistleblower may choose to maintain anonymity through the Platform: in this case, data relating to his or her identity will not be requested and any Reports in oral form or other content in oral form sent through the Platform's voice messaging system will be altered so as not to allow the Whistleblower to be identified..

8. Conflict of interest

- 8.1. If the Report concerns the person who holds the position of the Whistleblowing Office, the Whistleblower shall forward his Report through the Platform to the SB, which will handle the Report in the manner prescribed by the Regulations, obscuring it to the Whistleblowing Office.
- 8.2. If the Whistleblower fails to send the Report to the Supervisory Board for the hypothesis referred to in the preceding paragraph, the Company's Board of Directors may take disciplinary measures against the person covering the Whistleblowing Office.

9. External Reports

- 9.1. The Whistleblower may send an External Report only in the event of a Violation of the European Norms (Violations 231 are by law excluded) and in any case only if one of the following conditions is met:
 - a) the Whistleblower has already made through the Platform a Report to the Company regarding the Violation of the European Norms and the same has not been followed up according to the manner and timing of these Regulations;
 - b) the Whistleblower has reasonable grounds to believe that if he/she made a Report regarding the Violation of the European Norms to the Company it would not be effectively followed up by the Company;
 - c) the Whistleblower has reasonable grounds to believe that the Breach of the European Standards may constitute an imminent or obvious danger to the public interest;
 - d) there is no provision in the Work Context for the mandatory activation of the Whistleblowing channel or this channel, even if mandatory, is not active/compliant.

9.2. External reports may be directed to ANAC either in written form-via an IT platform available from ANAC's website-or orally via telephone lines, voice messaging systems, or, at the request of the whistleblower, through a direct meeting with ANAC..

10. Public disclosure

10.1. The Whistleblower, in the event of a Breach of European Norms (Violations 231 are excluded by law), has the right to make his or her Report through Public Disclosure only if one of the following conditions is met:

- a) the Whistleblower has already made a Report regarding Violation of European Norms both to the Company, through the Platform, and to ANAC, but neither the Company nor ANAC have responded to that Report;
- b) the Whistleblower has already made an External Report directly to ANAC, which, however, has not given feedback to the Whistleblower regarding the measures planned or taken to follow up on the Report;
- c) the Whistleblower, on the basis of reasonable and well-founded reasons, in light of the circumstances of the concrete case, believes that the Violation of the European Standards may pose an imminent or obvious danger to the public interest;
- d) the Whistleblower, on the basis of reasonable and well-founded reasons, believes that External Reporting to ANAC may pose a risk of retaliation or may not be effective and followed up.

11. Protection of confidentiality

11.1. The identity of the Whistleblower and any other information from which such identity may be inferred, directly or indirectly, may not be disclosed - without the express consent of the Whistleblower - to persons other than the Whistleblowing Office or, in the cases referred to in Article 8 above, to Odv.

11.2. The protection of the identity of the persons involved, the Facilitator and the Whistleblower is guaranteed until the conclusion of the proceedings initiated because of the Whistleblowing and in compliance with the same guarantees provided in favor of the Whistleblower.

11.3. The Reporting and the documentation attached to it is exempt from the right of access to administrative acts provided by Articles 22 et seq. of Italian Law n. 241/1990 and from the generalized civic access provided by Articles 5 et seq. of Italian Legislative Decree n. 33/2013..

11.4. In the event that, in the context of a disciplinary proceeding initiated by the Company against the alleged perpetrator of the conduct that is the subject of the Report, the identity of the Whistleblower is indispensable for the defense of the person to whom the disciplinary charge

has been brought or of other persons involved, the Whistleblowing Office will communicate in writing, through the Platform, the reasons underlying the collection of data on his or her identity and request the Whistleblower's consent..

11.5. Violation of the obligations set forth in this article shall constitute disciplinary liability..

12. Protection from Retaliation

12.1. Any retaliation taken against the Whistleblower and/or other persons protected by the Decree, as well as the adoption of discriminatory, retaliatory or unfair measures against them, may give rise to disciplinary proceedings against the person responsible, if the Whistleblower.:

- a) has made the Report based on a reasonable belief that the information about the reported violations is true and within the objective scope of application of the Regulations and/or the Decree;
- b) the Reporting was made in the manner prescribed by the Regulations;
- c) there is a consequential relationship between the Report made and the Retaliation suffered.

12.2. The Whistleblower has the right to communicate to ANAC the Retaliation he/she believes he/she has suffered as a result of the Report made.

12.3. Without prejudice to the specific hypotheses of limitation of liability, the protection provided in the case of Retaliation is not guaranteed when the Whistleblower's criminal liability for the crimes of defamation or slander or in any case for the same crimes committed with the report to the judicial or accounting authorities is ascertained, even with a first degree judgment, or his civil liability, for the same title, in cases of malice or gross negligence. If liability is established, a disciplinary sanction shall also be imposed on the Whistleblower or whistleblower person.

13. Personal data protection

13.1. The Company guarantees the protection of personal data collected for the purposes of this procedure, applying the measures required by the Decree.

13.2. The processing is carried out by the Company in accordance with Article 6 GDPR for the fulfillment of legal obligations. Pursuant to Art. 6(1)(a) Reg. (EU) 2016/679, it is necessary to collect the consent of the data subject in order to be able to detect the identity of the Whistleblower, in the case of activation of disciplinary proceedings by the Entity against the alleged perpetrator of the reported conduct, if the identity of the Whistleblower is indispensable for the defense of the person to whom the disciplinary charge has been brought.

13.3. At the collection stage, personal data that are manifestly not useful for processing a specific Report shall not be collected or, if accidentally collected, shall be deleted immediately.

13.4. Information regarding the processing of personal data is set out in the privacy policy available at all times on the Platform..

14. Data retention

14.1. Reports and related documentation shall be retained 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 regulations.

14.2. Reports and related documentation are stored on the Platform and protected by authentication credentials.

15. Dissemination of the Regulations

15.1. The Regulations are published at <https://www.teddy.it/it/governance/> and on the Platform.

15.2. Notice of the publication of the Regulations shall be given to the employees of the Company.