



## Code of Ethics

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## 1. FOREWORD

The adoption of the Code of Ethics (hereinafter the "Code") by TEON S.R.L. ("TEON" or the "Company" or the "Company"), in line with what has been adopted by the VEOS Group, is intended to testify to the Company's strong commitment to guaranteeing transparent, fair and effective management of transactions and human relations with and between its stakeholders. The Code therefore plays an essential role in preventing irresponsible or unlawful behaviour by those who work in the name of and on behalf of the company, as it introduces a clear and explicit definition of the ethical and social responsibilities of its managers, executives, employees, collaborators, consultants and suppliers towards the various stakeholders with whom it deals.

Knowledge of and compliance with the Code of Ethics by all persons representing TEON in various capacities are decisive factors in ensuring efficiency, reliability and excellence.

The Code of Ethics is the main tool for implementing ethics within the company, aimed at clarifying and defining the set of principles to which employees are required to adhere in their relations with each other and with external collaborators; these subjects must share and respect the values and principles expressed in the document and are required to protect and preserve, through their behaviour, the respectability and image of TEON as well as the integrity of its economic and human assets.

## 2. RULES OF CONDUCT AND ADDRESSEES

This document expresses the ethical commitments and responsibilities undertaken by TEON and its employees in the conduct of the company's business and activities. The Code is binding on the conduct of all TEON collaborators, whether directors or employees. This commitment also applies to consultants, suppliers, customers and anyone dealing with TEON. The Company will not initiate or continue any relationship with anyone who does not intend to align with this principle.

Capability, competence, independence and respect for the principles of fairness and honesty have to

always characterised the philosophy behind the activities of TEON's founding members.

All relations with employees, customers, partners, competitors, suppliers and colleagues must be based on these values.

TEON is convinced that honesty, sincerity and fairness are necessary to build fair and lasting relationships. All aspects of our work must be based on the highest ethical standards. TEON does not tolerate the violation of these principles, fights against material and moral corruption that may undermine its integrity and puts in place organisational tools to prevent the violation of the principles enshrined in the Code, supervising their observance and concrete implementation. TEON condemns any behaviour in contrast with the values,

principles and provisions dictated by the Code, even where such behaviour is supported by

by the alleged conviction of acting to the advantage or in the interest of the Company.

Compliance with the rules of the Code must be considered an essential part of the contractual obligations of the Addressees.

Violation of the rules of the Code may constitute a breach of the obligations of the employment relationship or a disciplinary offence, with all the consequences provided for by the law, and may also entail compensation for damages arising therefrom.

In order to fully comply with the Code, each Addressee may refer to his or her hierarchical superior and/or directly to the supervisory body (hereinafter referred to as the "Supervisory Board" or "SB") set up by TEON, pursuant to the Decree, at the addresses and in the manner set out in chapter 8 below.

### **3. BUSINESS CONDUCT POLICIES**

#### **3.1. General Principles**

TEON, in managing its business and business relations, is guided by the aforementioned principles of legality, loyalty, honesty, integrity, fairness, good faith, transparency, efficiency and openness to the market and compliance with all legal and regulatory provisions in force in the countries in which it operates.

Every operation and business transaction must be correctly recorded, authorised, verifiable, legitimate, consistent and congruous.

Recipients whose actions may be in any way referable to TEON shall behave correctly in the Company's business dealings with third parties, irrespective of the market competitiveness and the importance of the business transacted.

TEON's economic resources, as well as its assets, must not be used for illegal, improper or even questionable purposes. No advantage may be derived by the Company from illegal practices, illegitimate economic or any other kind of benefit.

#### **3.2. Conflict of interest situations**

All business decisions and choices made on behalf of TEON must correspond to its best interests.

TEON recognises and respects the right of its Directors to participate in business or other activities other than those carried out in the interest of the Company, provided that such activities are permitted by law, do not conflict with activities carried out for the benefit of the Company and are compatible with legal obligations and obligations undertaken towards the Company.

Employees shall comply with the obligations laid down by law and by the applicable (collective and individual) employment contracts and, in particular, scrupulously observe the

obligation to

loyalty towards the Company, refraining from dealing on their own behalf or on behalf of third parties in competition with the Company, and the prohibition to disclose news concerning the Company as set out in paragraph 3.3 below.

In particular, Employees may not work for or provide advice directly or indirectly to a competitor or engage in activities that compete with TEON's economic interests, including working for a supplier; they may not use TEON's customer lists or contacts to market their own or a third party's goods and services, even if they do not compete with the products or services promoted by TEON.

Any situation that constitutes or generates a possible conflict must be immediately reported to one's superior in writing or to the Supervisory Board.

### **3.3. Duty of Confidentiality**

The knowledge developed by TEON constitutes a fundamental resource that each Recipient must protect. The protection of the confidentiality of third party data and information communicated to the Companies is a fundamental value for TEON's reputation and the trust placed in it by its customers.

Any news, information and other material related to the organization of the company, negotiations, financial and commercial operations (contracts, deeds, reports, notes, studies, drawings, photographs, software) and in general any kind of information related to TEON's know-how, its design criteria, production, sales, strategic planning, advertising, pricing of products and in general any element concerning its business as well as any information obtained from third parties (customers, suppliers, employees, etc..) in the course of TEON's business (hereinafter referred to as "Information"), obtained by a Recipient in connection with his or her work for TEON, is strictly the property of TEON itself or of the third party that communicated it to the Company.

Therefore, the Recipients are bound not to communicate, disclose or use, such Information except for the performance of their duties or assignments. The obligations of confidentiality set forth in the Code remain even after the termination of the relationship with TEON, until the Information becomes public knowledge for reasons not attributable to the Recipient.

Similarly, TEON is committed to protecting information relating to its personnel and third parties, produced or acquired within and in the course of business relations, to avoiding any misuse of this information and to guaranteeing the privacy of those concerned. To this end, specific policies and procedures for the protection of information are applied. Third parties involved in the processing of information are required to sign specific confidentiality agreements.

### **3.4. Gifts and other utilities**

When working for or representing TEON, it is not permitted, even if not for the purpose of obtaining a profit or advantage, to pay or offer, directly or indirectly, gifts, payments, material benefits or other utilities of any entity to customers, suppliers, public officials or third parties in general.

Acts of commercial courtesy, such as gifts or forms of hospitality, are permitted when they are of modest value and in any case such as not to compromise the integrity or reputation of one of the parties and cannot be interpreted, by an impartial observer, as aimed at acquiring improper advantages. In any case, this type of expenditure must always be authorised by the competent corporate function and adequately documented.

### **3.5. Competition**

In line with the general principles set out above, TEON recognises the fundamental importance of a competitive market and specifically pursues its success by offering innovative products, technologies and services.

Recipients therefore undertake to comply with the competition rules applicable where the Group operates, avoiding practices (creation of cartels, market sharing, limitations on production or sales, conditional agreements, etc.) that represent a violation of competition laws and the values set out in this Code.

Furthermore, TEON is committed to verifying that other operators in the sector do not violate competition law by taking corrective action before the courts and non-judicial enforcement authorities where possible.

## **4. EMPLOYEES**

### **4.1. General Principles**

TEON recognises that the motivation and professionalism of its employees (hereinafter referred to as 'Employee(s)') is an essential factor in maintaining market competitiveness and customer satisfaction.

Every Employee has the right to work in an environment free from any kind of discrimination based on race, ethnic or national origin, disability, language, religion, class, age, gender, sexual orientation, trade union or political affiliation, or otherwise.

TEON is committed to developing the aptitudes and potential of each employee in the performance of his or her duties and encourages participation in refresher courses and training programmes as part of the achievement of corporate objectives.

TEON protects the psycho-physical integrity of all employees and respect for their personality,



preventing them from being subjected to unlawful conditioning or undue hardship.

Employees are employed solely on the basis of regular employment contracts, no irregular employment being tolerated. The candidate must be made aware of all the characteristics pertaining to the employment relationship.

#### ***4.2. Employees in positions of responsibility***

Anyone in a managerial, managerial or leadership role must set an example and provide leadership and guidance in accordance with the principles of business conduct contained in the Code.

Decisions taken by employees in positions of responsibility must be based on principles of sound and prudent management, through the prudent assessment of potential risks, in the knowledge that their choices contribute to the achievement of positive business results.

All managers, supervisors and heads are responsible for ensuring the protection of those who have reported violations of the Code in good faith.

#### ***4.3. Equal opportunities***

TEON offers everyone the same opportunities for work and professional growth, ensuring that everyone can enjoy fair treatment based on merit, without any discrimination.

#### ***4.4. Harassment***

TEON considers absolutely unacceptable any kind of harassment or unwanted behaviour, such as those related to race, gender or other personal characteristics, that has the purpose and effect of violating the dignity of the person to whom such harassment or behaviour is directed, whether inside or outside the workplace.

#### ***4.5. Working Environment***

Employees must endeavour to maintain a decent working environment where the dignity of each individual is respected. In particular, each Employee:

- must not perform their work under the influence of alcohol or narcotics;
- must scrupulously observe the ban on smoking in the workplace and, in places where smoking is not prohibited by law, be sensitive to the needs of those who might experience physical discomfort due to the effects of 'passive smoking';
- must avoid harassing, offensive or discriminatory behaviour towards colleagues or subordinates.

#### ***4.6. Gifts or other benefits***

Employees are prohibited from accepting, even indirectly, money, gifts, benefits or other utilities, except those that are acts of commercial courtesy of modest value and in any case such as not to compromise the integrity or reputation of TEON in relation to any third party with whom TEON has an existing relationship, in order to influence their decisions, with a view to more favourable treatment or undue benefits or for any other purpose.

Employees who receive offers of the above-mentioned benefits, not directly attributable to normal courteous relations, shall refuse them and promptly inform their hierarchical superior and/or the Supervisory Board.

#### **4.7. Company assets**

TEON's corporate assets consist of tangible assets, such as buildings and furnishings, infrastructure, equipment, cars, machinery, computers, and intangible assets, such as confidential information, know-how, technical knowledge, developed and disseminated to and by Management and Employees, licence rights, trademarks and patents.

Security, i.e. the protection and preservation of these assets, is a fundamental value in safeguarding the company's interests. Each member of the Management and each Employee is personally responsible for maintaining this security, by respecting and disseminating the company directives in this regard and preventing fraudulent or improper use of the company's assets. The use of such assets by Management and Employees must be functional and exclusive to the performance of the company's activities or to the purposes authorised by the corporate functions concerned.

#### **4.8. Mobility tools and corporate information systems**

Each Employee is bound to work diligently to protect the company's mobility tools and information systems, using the resources entrusted to him/her with scrupulousness and responsibility, in compliance with the policies in force, avoiding any improper use that may cause damage or reduction of efficiency or value, or in any case in contrast with TEON's interest and with the law, and is responsible for protecting such assets against loss, theft and unauthorised use or disposal.

In specifying that mobility tools, computer and telematic resources and electronic mail are work tools, all Addressees must bear in mind that the use of such assets must always be inspired by the principles of legality, diligence and fairness. In particular, the Recipients who make use of the company computer systems must adopt the further internal rules, aimed at avoiding misconduct, whether conscious and/or unconscious, that may cause damage to TEON, other Recipients, business partners or third parties, in compliance with the instructions provided by the competent company function.

Network units are strictly professional information sharing areas and not

may in no way be used for other purposes.

TEON reserves the right to proceed with the removal of any file or application that it deems to be dangerous to the security of the system or acquired or installed in violation of this Code and the policies in force.

Since, in the event of contractual and legal violations, both TEON and the individual Recipient who makes use of the company's information systems are potentially liable to sanctions, even of a penal nature, TEON will verify, within the limits allowed by the legal and contractual rules, the respect of the rules and the integrity of its information system, also adopting measures aimed at preventing the connection of the company's systems to sites containing material with indecorous, offensive or in any form illegal content.

#### **4.9. Cooperation and information obligations**

All employees are obliged to:

- show their cooperation in order to verify possible violations of the Code;
- contact your hierarchical superior and/or the Supervisory Board directly for clarification of the modalities of application of the Code;
- promptly report to the hierarchical superior and/or directly to the Supervisory Board:
  - any information, directly observed or reported by others, about possible violations of the Code;
  - any request made to them to violate the Code.

## **5. EXTERNAL RELATIONS**

### **5.1. General Principles**

TEON is committed to promoting and requiring compliance with the laws and principles of this Code by any third party with which it has a legal relationship.

### **5.2. Customers**

TEON pays constant attention to the quality of the relationship with all those who purchase or commission products or services from the Company (hereinafter referred to as "Customer/s") and to its continuous improvement. The Customers constitute an integral part of the Company's corporate assets.

In relations with customers, each Addressee shall represent the Company and, to this end, shall base his or her conduct on professional respect for the confidentiality of the information acquired in the course of the activity, as well as of the regulations in force concerning the protection of personal data.



TEON considers it essential that its customers are always treated fairly and honestly

and, therefore, requires the Addressees of the Code to ensure that all relations and contacts with customers are characterised by full respect for TEON's values.

In particular, employees are required to

- scrupulously observe all internal rules and procedures for managing relations with customers;
- provide accurate and comprehensive information about products and services offered by the Company;
- scrupulously and professionally fulfil the provisions of the contracts entered into by the Company in order to meet the reasonable expectations and needs of customers;
- oppose and reject any conduct aimed at obtaining confidential information in compliance with current antitrust and fair competition legislation;
- Safeguard its own and others' intellectual property rights, including copyrights, patents, trademarks and identifying marks, by adhering to the policies and procedures provided for their protection.

### 5.3. Suppliers

TEON aims to cooperate with competent and loyal suppliers in a relationship of indispensable and mutual loyalty, transparency and cooperation.

TEON recognises that attention to the selection and control of all those who supply it with products or services, including freelancers (hereinafter referred to as 'Suppliers'), is an essential element in offering quality, safe and competitive products and services in the market.

Even in relations with Suppliers, each Addressee represents the Company and, to this end, must base his or her conduct on professional respect for the confidentiality of the information acquired in the course of the activity, as well as of the regulations in force concerning the protection of personal data.

TEON also considers it essential that Suppliers are also always treated fairly and honestly and, therefore, requires the Addressees of the Code to ensure that every relationship and contact with them is characterised by full respect for TEON's values.

In particular, in the process of selecting Suppliers, account will be taken of objective and transparent assessments of their professionalism and business structure, quality, price, service and delivery methods with the aim of obtaining the best possible conditions in terms of quality, safety and cost of the products and/or services offered. In addition, their appreciation on the market, their ability to cope with confidentiality obligations, which the

nature of the service offered imposes, as well as liability criteria will be assessed

and their compatibility and appropriateness to the size and needs of the Company.

Employees shall maintain a frank and open dialogue with Suppliers, in line with good business practice, requiring them to carry out their activities following standards of conduct consistent with those set out in the Code. In particular, they must ensure that they take their business seriously, respect the rights of their workers, invest in quality and manage environmental and social impacts responsibly.

#### **5.4. Competitors**

TEON pursues its success as a business in the marketplace by offering innovative and competitive products and services, and by complying with all national and international regulations for the protection of fair competition.

In particular, within the framework of the current national and international regulations on competition, TEON's activities and the conduct of the Addressees must be inspired by the most complete autonomy and independence with respect to the conduct of competitors in the relevant markets, in accordance with the Code's values.

#### **5.5. Public institutions**

In their relations with Italian or foreign Authorities and Public Institutions, with their officials and employees, with public officials and persons in charge of a public service, the Addressees shall act in full compliance with the principles of this Code, the applicable regulations and in any case with fairness and transparency.

Relations with Public Authorities and Institutions are to be handled only by the functions and employees delegated to do so.

With reference to relations with Authorities and Public Institutions, and without prejudice to acts of commercial courtesy within the limits set out above, it is forbidden for the Addressees to promise or offer, directly or through third parties, to public officials or persons in charge of a public service, or to employees in general, gifts (not only in the form of sums of money, but also goods), benefits or other utilities to promote or favour TEON's interests when making commitments and/or managing relations of any kind.

TEON cooperates fully, transparently and actively with public authorities and institutions in their usual verification and control activities.

Recipients are obliged to verify that public grants, contributions or subsidised loans are used to carry out the activities or initiatives for which they were granted; any use other than that for which they were granted is prohibited.

#### **5.6. Trade unions and political parties**

Any relationship of TEON with trade unions, political parties and their representatives or

candidates must be marked by the highest principles of transparency and fairness. These relations shall be characterised by fair dialectics, without any discrimination or difference of treatment, in order to foster a climate of mutual trust.

Relations with trade unions and political parties are to be handled only by the functions and employees delegated for that purpose.

In general, financial contributions are only allowed if expressly permitted by law and if authorised by the competent corporate bodies.

Any contributions by individual employees, as well as the work they perform, are to be considered exclusively paid on a personal and voluntary basis.

### **5.7. Community**

TEON and its employees are strongly committed to socially responsible behaviour, respecting the indispensable values of a clean environment and a healthy and safe workplace, and ensuring that the cultures and traditions of each country in which it operates are observed and respected.

In accordance with the fundamental O.I.L. Conventions, TEON does not employ child labour, i.e. it does not employ people younger than the age established for starting work by the regulations of the place where the work is performed and, in any case, younger than fifteen years of age, subject to the exceptions expressly provided for by international conventions and, if applicable, by local legislation. TEON also undertakes not to establish business relationships with suppliers that employ child labour, as defined above.

### **5.8. Corporate Communications and Information**

TEON recognises the primary role of clear and effective communication in internal and external relations. Indeed, communication and external relations directly and indirectly influence corporate development.

The Employees in charge of disclosing to the public, in the form of speeches, participation in conferences, publications or any other form of presentation, information related to TEON or its sphere of activity, must comply with the specific provisions issued by TEON and receive, where necessary, the prior authorisation of the Managing Director.

### **5.9. Media Relations**

Media communication plays an important role in creating TEON's image. Therefore, all information regarding TEON must be provided truthfully, accurately and consistently in accordance with the company's policies and programmes.

Relations with the press and other mass media are reserved for the relevant corporate bodies and functions.



TEON's promotion respects the ethical values set out in this Code, repudiating the use of vulgar or offensive messages.

## 6. HEALTH SAFETY AND ENVIRONMENT

TEON's objective is to protect human resources and the environment by seeking constantly the synergies necessary for both its

internally and externally with customers, suppliers, subcontractors, business partners and companies

involved in the Group's activities.

TEON is therefore committed to compliance with legislation and regulations in the field of health, safety and the environment, to the involvement of all stakeholders on these issues with particular regard, but not limited to, the improvement of health and safety conditions at work in order to prevent accidents or occupational diseases, and to compliance with the principles of minimising environmental impact and optimising the use of resources.

TEON is also committed to producing and selling, in full compliance with legislative and regulatory requirements, products that meet the highest standards in terms of environmental performance and safety.

TEON informs all employees about the specific tasks assigned to them and demands their utmost commitment to achieving the above-mentioned goals.

TEON must not put other employees at unnecessary risks that could cause harm to their health or physical safety.

Each employee is obliged to:

- use equipment, means and other work equipment and safety devices correctly;
- report deficiencies in the means, devices and equipment as well as any other dangerous conditions of which he/she becomes aware, taking direct action, in case of urgency, within his/her competence and possibilities, to eliminate or reduce such deficiencies or dangers;
- do not remove or modify safety or warning or control devices without authorisation;
- not to carry out on their own initiative operations that are not within their competence or that may endanger their own safety or that of other workers or the surrounding environment;
- undergo the medical examinations and health checks provided for by the

current legislation.

Each Employee shall take care of his/her own safety and health and that of the other persons present in the Company's workplaces, whether inside the Company or in external places; in the latter case, each Employee shall also ensure that the interference risk is correctly managed and that potentially dangerous situations are avoided, as well as of the surrounding environment on which the effects of his/her actions or omissions may fall.

## **7. ADMINISTRATION, FINANCE AND CONTROL**

TEON adopts high standards of financial planning and control and accounting systems that are consistent and appropriate, and aligned with the standards of the VEOS Group.

In carrying out this practice, TEON operates with the utmost transparency, consistent with the best business practices.

The principle of transparency in accounting records does not only apply to the work of Management and Employees in the administrative offices, but applies to every member of Management and Employee, in whatever area of the company they work.

Accounting transparency is based on the truth, clarity and completeness of the basic information for the relevant accounting records.

Management and employees are therefore required to cooperate to ensure that management facts are correctly and promptly represented in the accounts.

All operations conducted must be duly authorised, verifiable, legitimate and mutually consistent.

Adequate supporting documentation of the activity performed is kept on file for each transaction:

- easy bookkeeping;
- the identification of different levels of responsibility;
- the subjective traceability of the transaction;
- accurate reconstruction of the operation, also to reduce the likelihood of misinterpretation.

Each record must reflect exactly what is shown in the supporting documentation. It is the duty of each member of Management and Employee to ensure that the documentation is easily traceable and ordered according to logical criteria and the procedures established by the Company.

All accounting or financial documents and, in particular, those intended for public authorities or to be disclosed to the public must be complete, accurate, reliable, clear and

understandable.

All payments shall be made in full compliance with applicable laws and internal procedures and properly recorded and documented.

The Company adopts business processes that ensure management decisions (including those related to investments and disposals) are based on sound economic analyses that include a prudent assessment of risks and provide assurance that the Company's assets are optimally employed.

The company ensures that decisions on financial, tax and accounting issues are made at an appropriate managerial level.

Directors, members of Management and Employees who become aware of omissions, falsifications, negligence in accounting or in the documentation on which the accounting records are based, are required to report the facts to their hierarchical superior (if any) and/or to the Supervisory Board.

## **8. REPORTS OF VIOLATIONS OR REQUESTS FOR INFORMATION**

The Code and its updates are brought to the attention of all Addressees (internal and external) through adequate communication and dissemination activities so that the values and principles it contains are known and applied.

The Code of Ethics is published on the following website, accessible to all: <https://www.teon.it>.

Any information concerning a possible violation of the principles laid down in this Code or in the spirit of this Code shall be immediately reported to the competent functions in accordance with the terms and procedures set out in this paragraph.

Any report by Addressees of violations of the rules and principles of this Code and/or of clarifications concerning it must be promptly sent, by any means, either by letter by post, including internal mail, or by e-mail, in writing as follows

- if coming from Employees to their hierarchical superior within the framework of normal company reporting, meaning the head of the Business Unit and, for the latter, the Managing Director, or directly to the Supervisory Board; and
- for any other Addressee directly to the SB.

In any case, in the presence of reports received from Employees, the hierarchical superior is obliged to inform the Supervisory Board without delay of such reports, of the progress of any investigations and of any measures taken.

The report may be sent to the Supervisory Board:

- by e-mail to [odvteon@studiocacchiarelli.it](mailto:odvteon@studiocacchiarelli.it)
- by ordinary mail: Studio Cacchiarelli, Via Ildebrando Goiran n. 23, 00195 Rome, with the wording 'Reserved TEON'

Anonymous reporting is allowed, although the identification of whistleblowers is encouraged for better and more complete information gathering.

The confidentiality of the identity of the Whistleblower shall be ensured, in compliance with the relevant legal provisions and with specific reference to Law 179/2017. The Supervisory Board acts in such a way as to guarantee whistleblowers against any form of retaliation intended as an act that may give rise even to the mere suspicion of being a form of discrimination or penalisation (for example, for suppliers: interruption of business relations, for employees: failure to promote, etc.). Any form of retaliation against anyone who has reported in good faith possible violations of the Code or requested clarification on how the Code is applied is a violation of the Code. It is also a violation of the Code for anyone to accuse other employees of violating the Code in the knowledge that such a violation does not exist. Each Addressee is encouraged to request further information or clarification regarding the principles of this Code.

## 9. DISCIPLINARY PROCEEDINGS AND SANCTIONS

Violation of the rules of the Code, meaning the commission of actions or behaviour that do not comply with the prescriptions of this Code or the omission of actions or behaviour prescribed herein, by Employees may constitute a breach of the obligations of the employment relationship, with all the consequences provided for by the laws in force and collective agreements, where present, also with regard to the preservation of the employment relationship and may also entail compensation for damages to TEON.

The types of sanctions are provided for in the regulations or collective bargaining agreements in force. They shall be proportionate to the seriousness of the violation and never such as to offend human dignity.

The sanction is imposed by the competent corporate function.

As for non-compliance with the provisions of this Code of Ethics by the other Addressees, the relevant sanction provisions shall be those laid down by law.



Ferdinando Pozzani  
Managing Director