

**ANTI-CORRUPTION
CODE OF CONDUCT
OF
TEAMSYSTEM Group**



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1. Introduction

TeamSystem Group (hereinafter also TeamSystem, understood as the group and its controlled companies) is the Italian leader in the development of management/ERP software and in training services aimed at professionals and small and medium-sized enterprises.

TeamSystem's development strategy is oriented towards a serious and careful investment policy, with the aim of continuously refining and enhancing its offering both in terms of products and quality of services, with a high level of attention to the needs of its clients and to the research and development of technologically advanced solutions that are constantly updated in line with changes in the applicable regulations.

One of the key factors in the Company's reputation is its ability to conduct its business with loyalty, fairness, transparency, honesty and integrity, in compliance with the laws, regulations and guidelines applicable in the area of social responsibility.

TeamSystem adheres to and promotes policies consistent with the laws and legality standards for the prevention of corruption and transparency in business relationships (hereinafter also the Anti-Corruption Laws), at both national and international level. The Anti-Corruption Laws qualify as illegal — for TeamSystem's personnel, for Business Partners and for anyone carrying out activities in favour of or on behalf of the Company — the promise, offer, payment or acceptance, whether direct or indirect, of money or other benefits for the purpose of obtaining or retaining business and securing an unfair advantage through conduct by public and private counterparties that is contrary to their professional and/or official duties.

In particular, in order to prevent the conduct prohibited by the Anti-Corruption Laws, the Company has decided to adopt a specific Anti-Corruption Code of Conduct (hereinafter also the "Code"), which forms part of a broader regulatory compliance programme that the company intends to develop and maintain over time.

This Code aims to provide all personnel with the rules to be followed in order to ensure compliance with the Anti-Corruption Laws.

2. Scope of Application

This Code applies to all employees of the Company, to suppliers, distributors, sales agents and, more generally, to all those with whom TeamSystem comes into contact in the course of its business.

3. Definitions

Business Partner	Any third party with which TeamSystem cooperates in the development of commercial initiatives (including, by way of example only, its distributors and sales agents).
Consultant	Any individual or independent company working on behalf of TeamSystem for the purpose of providing specialist advice or services of an intellectual nature, used by the Company to support management decisions.
Corruption	Corruption means any abuse of a position of trust for the purpose of obtaining an undue advantage. Corruption includes both the conduct of the person who abuses their position of trust and that of the person who provides an

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	undue advantage in return.	
Legislative Decree 231	Italian Legislative Decree No. 231 of 8 June 2001, as subsequently amended and supplemented.	
Facilitation Payments	Unofficial payments made in favour of a Public Official for the purpose of speeding up, facilitating or securing the performance of a routine activity or an activity falling within that Public Official's duties.	
Supplier	The economic operator (individual, legal entity or grouping) potentially able to meet a given need of the Company for the procurement of goods, works and services.	
Anti-Corruption Laws	The body of national and international regulations aimed at preventing and suppressing corruption, including, by way of example, the UK Bribery Act, as well as the other public and commercial anti-corruption laws in force in the countries in which the relevant Group operates and the international anti-corruption treaties, such as the Convention of the Organisation for Economic Co-operation and Development on Combating Bribery of Foreign Public Officials in International Business Transactions and the United Nations Convention against Corruption.	
Public Official	a) Anyone who exercises a public legislative, judicial or administrative function; b) anyone acting in an official capacity in the interest of or on behalf of (i) a national, regional or local public administration, (ii) an agency, office or body of the European Union or of an Italian or foreign, national, regional or local public administration, (iii) an enterprise owned, controlled or participated in by an Italian or foreign public administration, (iv) an international public organisation, such as the European Bank for Reconstruction and Development, the International Bank for Reconstruction and Development, the International Monetary Fund, the World Bank, the United Nations or the World Trade Organisation, or (v) a political party, a member of a political party or a candidate for political office, whether Italian or foreign; c) any person entrusted with a public service, i.e. those who, on any basis, provide a public service, where public service means an activity that is governed in the same forms as a public function but is characterised by the absence of the powers typical of the latter. The mere performance of clerical tasks and the provision of purely manual labour are excluded.	

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TeamSystem Group	TeamSystem Group means the set of companies headed by TeamSystem S.p.A., as parent company, which carries out management and coordination activities over the controlled companies, defining the Group's strategic, organisational and governance guidelines.
Controlled Companies	Controlled Companies means all companies directly or indirectly controlled by TeamSystem S.p.A., pursuant to the applicable regulations, over which the parent company exercises control through participation in the share capital and/or powers of management and coordination.
Corruption Indicator	Reference risk indicators in the area of anti-corruption.
UK Bribery Act	The United Kingdom Bribery Act 2010 (and all associated secondary legislation), as subsequently amended and supplemented.
FCPA	The United States Foreign Corrupt Practices Act of 1977 (15 U.S.C. §§ 78dd-1), as subsequently amended and supplemented.

4. References

Since TeamSystem

has its registered office in Italy, the Italian companies of the Group and their Personnel are subject to Italian law and, in particular, to the provisions of Legislative Decree No. 231 of 8 June 2001. Group companies with registered offices abroad are not subject to the application of Legislative Decree 231/2001, but adopt a Group Compliance Program inspired by the same principles of prevention, control and responsibility, consistent with the applicable local regulations and with international best practice. Furthermore, in view of the international presence of the TeamSystem Group, the Company and its Personnel are required to comply with the anti-corruption laws in force in the countries in which the Group operates, including those ratifying international conventions, which prohibit the corruption of Public Officials or private individuals, such as, for example:

- the Convention of the Organisation for Economic Co-operation and Development of 17 December 1997 on Combating Bribery of Foreign Public Officials in International Business Transactions, in force for Italy since 15 December 2000;
- the United Nations Convention against Corruption, adopted by the General Assembly on 31 October 2003, which entered into force at international level on 14 December 2005 and was implemented by Italy through Law No. 116/2009;
- the UK Bribery Act enacted in the United Kingdom in 2010, applicable where specific criteria of territorial or operational connection with the United Kingdom are met;
- The United States Foreign Corrupt Practices Act (FCPA) of 1977, applicable where the jurisdictional requirements set out in United States legislation are met.

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In summary, the Anti-Corruption Laws:

- prohibit payments made either directly or indirectly — including payments made to a third party in the knowledge that the sum of money will then be shared with a Public Official or a private individual — as well as offers or promises of payment or other benefits for corrupt purposes to Public Officials or private individuals;
- require companies to establish and keep books, records and accounting entries that, in reasonable detail, accurately and correctly reflect transactions, expenses (even if not “significant” from an accounting standpoint), and acquisitions and disposals of assets.

In recent years, issues relating to corruption have progressively taken on ever greater importance at international level, with a progressive tightening of the penalties associated with breaches of the main regulations. Breaches of anti-corruption regulations may give rise to liability for both individuals and legal entities, with the application of financial and disqualification penalties and, in the most serious cases, custodial penalties, as well as causing serious reputational harm to the Company and the Group.

5. General Anti-Corruption Principles

TeamSystem prohibits all forms of corruption in favour of anyone.

Furthermore, in accordance with the principle of segregation of activities and powers, the person who maintains relationships or conducts negotiations with external public or private counterparties may not, autonomously, freely carry out any of the following activities:

- conclude or sign contracts with external counterparties;
- arrange or authorise access to financial resources, including payments or spending commitments;
- assign consultancy or professional service engagements and therefore enter into the related contracts;
- grant benefits (gifts, donations, benefits, or other forms of advantage, etc.);
- hire or select personnel, including the definition of the related contractual terms.

A person subject to this Code shall be deemed to be “aware” that the payment or other benefit will benefit a Public Official or a private individual or their Family Members or persons designated by them, where they have acted by knowingly ignoring warning signs or grounds for suspicion (“Corruption Indicator”)¹ or where they have acted with gross negligence, for example by failing to conduct an adequate level of due diligence in the circumstances.

The Company prohibits:

- offering, promising, giving, paying, or authorising anyone to give or pay, directly or indirectly, an economic advantage or other benefit to a Public Official or a private individual (active corruption);

¹ Please refer to Annex A for the list of risk indicators

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- accepting a request from, or solicitation by, or authorising anyone to accept or solicit, directly or indirectly, an economic advantage or other benefit from anyone (passive corruption);

where the intention is to:

- induce a Public Official or a private individual to improperly exercise any function of a public nature, or in any event one based on good faith in the exercise of the responsibilities entrusted to them on a fiduciary basis in a professional relationship, including on behalf of third-party private individuals, or to carry out any activity associated with a business, rewarding them for having carried it out;
- influence an official act (or omission) by a Public Official or any decision in breach of an official duty, including by private individuals;
- influence or reward a Public Official or a private individual for an act of their office;
- obtain, secure or retain business or an unfair advantage in connection with business activities; or
- in any event, breach the applicable laws.

The prohibited conduct includes the offering to, or receipt by, the Company's personnel (direct corruption) or anyone acting on behalf of TeamSystem (indirect corruption) of an economic advantage or other benefit in connection with the business activities carried out in the performance of their work and professional duties.

TeamSystem undertakes to comply with its Code of Ethics and with the obligations assumed through the approval of this Anti-Corruption Code. This commitment, which also includes compliance with the provisions of the Organisation, Management and Control Model pursuant to Legislative Decree 231/01, translates into the following general principles:

- TeamSystem rejects corruption, whether direct or indirect, in all its forms;
- TeamSystem identifies in its Code of Ethics the principle of “zero tolerance” in the fight against corruption.

5.1 Public Administration

Relationships with Public Administrations may create potential risk situations, since TeamSystem may be held liable for acts of corruption undertaken or attempted towards Public Officials, who might request improper benefits in order to act in a manner not compliant with their duties or in breach of the obligations inherent in their office.

Possible interactions with Public Administration bodies or representatives may concern, by way of example, the following categories of relationship:

- audits and/or inspections by the PA: the management of these matters, including inspections, audits, controls, investigations, etc., in which TeamSystem's representatives are responsible for handling the related requests, could generate risks for the Company;

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- disputes with the PA: disputes with Public Administration bodies and disputes with private parties generate potential situations at risk of corruption in relationships with the Judicial Authorities;
- requests, authorisations and administrative measures: relationships with the Public Administration aimed at obtaining, renewing or amending authorisations, licences, concessions, accreditations or other administrative measures howsoever named;
- Relationships with public bodies in the context of regulatory or institutional proceedings: interactions with supervisory authorities, regulatory bodies or public entities in the context of consultations, proceedings within their competence or institutional activities that may affect the Company's operations.

5.2 Third Parties

TeamSystem requires that relationships with third parties — suppliers, clients, consultants, and other individuals, legal entities (including those belonging to the same TeamSystem Group) and de facto entities — maintained during the conduct of business activities, be based on criteria of the utmost fairness, transparency and traceability of information sources, as well as compliance with the Anti-Corruption Laws and all other applicable laws.

5.2.1 Suppliers

Also in order to prevent the Company, in certain circumstances, from being held liable for corruption committed by suppliers providing services in favour of or on behalf of TeamSystem (including the companies of the TeamSystem Group) and their sub-contractors or sub-suppliers, all of the Company's suppliers are required to comply with the ethical standards and qualification requirements established by this Code.

Suppliers must refrain from engaging in corrupt conduct with respect to any party with whom they may operate, whether a Public Official or a private individual. In particular, any conduct or behaviour contrary to the duties of diligence, loyalty and professionalism, aimed at offering to or obtaining from a Public Official or a private individual a sum of money or other unlawful or otherwise undue benefit in exchange for the services respectively received or provided, is prohibited.

The activities relating to the procurement process are governed by the internal Procurement procedures which, in accordance with the anti-corruption principles set out in this Anti-Corruption Code of Conduct, define the roles and responsibilities of the main parties involved and set out the general rules for activities such as the selection of suppliers, the definition and updating of suppliers' qualification status, the awarding of contracts, the inclusion of standard protective contractual clauses, including those committing to compliance with the Anti-Corruption Laws, and the verification of suppliers' ethical requirements.

5.2.2 Consultants and sales agents

In carrying out the activities related to its business, TeamSystem may rely on the support of external consultants and sales agents, or of other companies belonging to the TeamSystem Group.

Given the possibility of maintaining relationships with public officials and/or private individuals in carrying out the assigned tasks, the Company establishes that such parties must also comply with the provisions of this Code and with national and international regulations.

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Furthermore, the Company emphasises the importance of adequately assessing consultants and sales agents, especially in terms of reliability and integrity, in order to determine the reasonable possibility that any of them may engage in activities prohibited by this Code or by the Anti-Corruption Laws.

5.2.3 *Business Partners*

TeamSystem, where necessary, cooperates with legal entities in order to develop commercial initiatives and/or opportunities, including companies of the TeamSystem Group for so-called cross-selling activities (so-called Business Partners).

The Company carries out appropriate assessments to ascertain the reputation and reliability of its potential third-party partners and to be able to evaluate the risks that may arise from activities not in line with internal regulations and/or ethical principles defined by TeamSystem.

In order to prevent TeamSystem, in certain circumstances, from being held liable for corruption committed by Business Partners, the latter are required to comply with the standards set out in the Code and with the provisions of the Anti-Corruption Laws.

TeamSystem undertakes to disseminate these principles within the Group and to support and promote adequate compliance programmes for the protection of TeamSystem and the Group companies.

5.3 **Facilitation Payment**

Facilitation Payments are expressly prohibited.

There is an absolute prohibition, for all TeamSystem employees, on using such types of payment in any circumstances.

If, however, a request is made to make an “informal” payment by way of a “Facilitation Payment” on behalf of TeamSystem in countries where such practices are widespread and customary, the person receiving the request must immediately inform their line manager or direct supervisor, as well as the Company's CFO.

5.4 **Sponsorship Activities**

TeamSystem pays attention to any possible conflict of interest of a personal and/or corporate nature for any sponsorship activity, which could represent a risk for the Company where it constitutes an act of corruption.

In order for sponsorships to be carried out, they must fall within the scope of initiatives whose sole purpose is the institutional promotion of the brand and the creation of visibility and a positive reputation for TeamSystem.

The partners with which the Company intends to enter into sponsorship contracts must be subject to a prior assessment of the reliability and reputation of the entity.

All sponsorship activities, in order to prevent them from being considered a disguised form of conferring a benefit on a third party to obtain an advantage for the Company, must be formalised in a written contract, defining in particular the nature and purpose of the initiative, as well as the agreed consideration (which must be appropriate and effective in relation to the service provided).

The beneficiary must undertake to comply with the provisions of this Code and of the Anti-

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Corruption Laws in force, accepting that the contract may be terminated in the event of a breach thereof.

5.5 Gifts and other benefits

Gifts, economic advantages or other benefits may be given or received where they fall within the context of acts of commercial courtesy and are such as not to compromise the integrity and/or reputation of either party and such that they cannot be interpreted as intended to create an obligation of gratitude or to improperly acquire advantages. Gifts must serve the purpose of improving and promoting the Company's image and maintaining commercial and/or institutional relationships. TeamSystem prohibits the giving and acceptance, whether direct or indirect, of any form of gift aimed at obtaining an improper personal or business advantage, or that may even be interpreted as such.

Acts of commercial courtesy are permitted only if they comply with the defined corporate procedures.

Gifts and/or presents must not be given if this may result in a breach of the prohibition on corruption set out in this Code or of the relevant applicable regulations.

The only forms of gift permitted, as a form of commercial courtesy, must be:

- of modest value, i.e. commensurate with the circumstances and the nature of the recipient;
- given in good faith and in accordance with proper practice;
- in line with generally accepted standards of professional courtesy (e.g. a Christmas hamper) or having promotional/demonstration purposes;
- not made in the form of cash payment;
- in line with the Anti-Corruption Laws, local laws and applicable regulations.

5.6 Entertainment and hospitality expenses

Site visits, off-site meetings and other transactions relating to business activities that may involve the payment or reimbursement by the Company of travel and related expenses (for example, transport, accommodation, meals and incidental expenses) incurred for administrative officials or employees of a commercial partner/counterparty may also generate corruption risks.

Entertainment and hospitality expenses mean the costs incurred for the purchase of a good or service in favour of persons, entities or companies that are third parties in relation to TeamSystem, justified by business activities or aimed at promoting the corporate brand. Their characteristic lies in the absence of any consideration. In order to avoid the exercise of undue pressure or influence, the timing of entertainment or hospitality expenses is also relevant. Indeed, any form of hospitality or entertainment granted in a period immediately preceding or following, for example, a tender procedure, is to be considered inappropriate, as it could be interpreted as an act of corruption aimed at concluding the agreement by obtaining an undue advantage.

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All entertainment expenses must be recorded accurately and transparently in the Company's accounting records in sufficient detail and must be supported by adequate supporting documentation in order to identify the name of the beneficiaries and the purpose of the payment.

5.7 Political contributions

Political contributions may represent a corruption risk, as they could be used as an improper means of obtaining or retaining an advantage, such as obtaining a permit or licence or the granting of other benefits for the Company's business activities, directly or indirectly, including through companies of the TeamSystem Group.

In order to avert the materialisation of these risks, TeamSystem prohibits any form, whether direct or indirect, of undue pressure and/or influence on political figures, establishing that it will not make direct or indirect contributions to political parties, movements, committees and political and trade union organisations, nor to their representatives.

5.8 Charitable activities

Donations to charitable organisations, entities and administrative bodies are intended to carry out initiatives that are not strictly related to the business but are aimed at improving the Company's image. These activities may present the risk that funds or valuable assets are diverted for the personal use or benefit of a Public Official or a private individual.

Even if a Public Official or a private individual does not receive an economic advantage, an otherwise legitimate charitable contribution made in exchange for obtaining or retaining business, or in any event to secure an unlawful advantage, could be considered an unlawful payment under the Anti-Corruption Laws.

All charitable contributions must be approved, for the purposes of compliance with the Anti-Corruption Laws, in accordance with the internal corporate provisions.

6. Personnel Selection and Recruitment

Before appointing any new member to the Board of Directors or hiring, transferring or promoting any new employee who is likely to have significant contact with a Public Official in connection with their work, who supervises employees or Business Partners who are likely to have such contact, or who will be involved in controls or other activities governed by the Anti-Corruption Laws, TeamSystem must inform itself of the relevant personal experience of the individual to the extent permitted by applicable law, in compliance with the anti-corruption provisions on selection and recruitment contained in the relevant regulatory instruments adopted by the Company.

The internal procedures on the search, selection and recruitment of personnel must provide for compliance with objective criteria and the carrying out of reference checks, and must include in employment applications appropriate questions, within the limits of what is permitted by the law in force, concerning: (a) any prior criminal record or charge of the individual; (b) any civil or administrative penalty or ongoing investigation relating to unethical or illegal activities of the individual, consistent with and to the extent permitted by applicable laws; and (c) any personal relationship with Public Officials, Business Partners, Consultants, Suppliers or sales Agents.

TeamSystem, in order to ensure that the process of selecting, recruiting and managing personnel complies with the principles of professionalism, transparency and fairness, in accordance with the applicable laws and regulations, ensures that all activities are in

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compliance with corporate procedures and with the principles set out in this Code.

Recruitment must be preceded by a genuine need substantiated by the authorisations provided for under the internal regulations. The selection process must provide for several assessment stages carried out by different persons.

7. Personnel Training

TeamSystem's personnel must be informed and trained on the applicable Anti-Corruption Laws and on the importance of complying with such laws and with this Code, so that they clearly understand and are aware of the various offences, the risks, the personal and administrative liabilities for the company, and the actions to be taken to combat corruption, as well as the possible penalties in the event of a breach of the Code and of the Anti-Corruption Laws (both for the individuals involved and for TeamSystem itself as a legal entity).

In particular, all personnel are required to complete a mandatory anti-corruption training programme.

To this end, personnel will receive a copy of the Anti-Corruption Code of Conduct and will undergo training on the Code and the related Anti-Corruption Laws, both upon new recruitment and upon the assignment of new responsibilities.

The training programme will provide the necessary knowledge of the Anti-Corruption Laws and instructions for recognising the "Corruption Indicators" in order to prevent and avoid actions that are questionable from an ethical and legal standpoint.

8. Accounting Procedures

The applicable regulations, including the provisions on financial and tax reporting, require TeamSystem to maintain accurate, complete and detailed accounting records suitable for correctly and transparently representing every business transaction. The Company's records must comply with the applicable accounting principles and must fully and transparently reflect the facts underlying each transaction.

All costs and charges, revenues and receipts, income, payments and spending commitments must be entered promptly in the financial information, in a complete and accurate manner, and have adequate supporting documentation, issued in compliance with all applicable laws and with the relevant provisions of the internal control system. All entries in the accounting records and the related informative documentation must be available to the external auditor for control activities.

In accordance with the above provisions, it is TeamSystem's policy that all payments and transactions of the Company must be accurately recorded in the relevant books and records of the company concerned, so that TeamSystem's books, records and accounts reflect in detail and correctly the transactions and dispositions of assets in reasonable detail. This principle applies to all transactions and expenses, whether or not significant from an accounting standpoint. Furthermore, as provided for in the internal procedures, the accounting criteria and balance-sheet accounts to be adopted for recording business transactions are specifically defined; all transactions are recorded in the accounting books truthfully and correctly.

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9. Mergers and Acquisitions

In cases where TeamSystem undertakes mergers or acquisitions of other companies, there is a risk of assuming, in whole or in part, the liabilities arising from any breaches of anti-corruption laws committed by the acquired or merged company before the completion of the transaction. Such situations may result in significant reputational damage to TeamSystem, as well as the application of penalties, if such breaches should come to light at a later stage. Therefore, it is essential to include adequate anti-corruption provisions in the acquisition contract and, before closing the transaction, to consider other available options to avoid assuming liability.

10. Monitoring

TeamSystem's Board of Directors, in the exercise of its management and control functions, identifies within the organisational structure and/or with the support of independent bodies, including external ones, a control system suitable to ensure and guarantee the monitoring of the effective application of the provisions of this Code and, more generally, of the Company's regulatory compliance programme.

The persons responsible for such monitoring activities must report, whenever they deem it appropriate, to the Board of Directors on the activities carried out and on significant circumstances and facts within their remit or on any urgent critical issues of this Code that have emerged in the course of the verification activity.

11. Reporting

TeamSystem's employees are required to report any breach, whether suspected or established, of this Code and/or of internal and/or external regulations, of ethical principles or of any Anti-Corruption Law, by the Company, a colleague, a collaborator or a third party, including any requests for or offers of undue payments received by them.

Such reports must be made through the whistleblowing channels made available by the Company, in compliance with the methods and safeguards provided for by the legislation in force and by the internal procedures, which ensure the confidentiality of the identity of the reporting person and of the information reported.

An employee's failure to report a known or suspected unlawful act of which they have become aware will, in itself, subject the employee to possible disciplinary action.

The Company guarantees that reports made in good faith will not result in any form of retaliation, discrimination or penalisation against the reporting person, even if the report proves to be unfounded, provided that it is made on the basis of elements reasonably believed to be true.

The Company therefore ensures that no employee may suffer adverse consequences for having refused to adopt conduct that breaches this Code, even if this should result in TeamSystem losing business or negatively affect its programmes.

It is prohibited to carry out acts of retaliation, whether direct or indirect, against anyone who makes a report pursuant to this Code or the applicable whistleblowing rules.

12. Sanctioning System

TeamSystem undertakes to prevent and counter any conduct contrary to the Anti-Corruption

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Laws and/or this Code, adopting all organisational, procedural and control measures deemed suitable for the purpose. Where non-compliant conduct emerges, the Company intervenes promptly to ascertain it, put a stop to it and sanction any conduct contrary hereto engaged in by the Company's personnel.

TeamSystem will take disciplinary measures in accordance with the applicable national collective bargaining agreement (CCNL) or other applicable national rules against its employees (i) whose actions are found to breach the Anti-Corruption Laws or the Anti-Corruption Code of Conduct, (ii) who do not attend or complete adequate training, and/or (iii) who unreasonably fail to detect or report such breaches, or who threaten or take retaliation against others who report any breaches.

TeamSystem will take appropriate measures, including but not limited to termination of the contract and a claim for damages against suppliers and Business Partners in the event of actions committed in breach of the Anti-Corruption Laws or of this Code. The contracts entered into by TeamSystem will include specific provisions to ensure compliance with the Anti-Corruption Laws and this Code and to enable the Company to adopt appropriate remedies.

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ANNEX A **CORRUPTION INDICATORS**

TeamSystem's employees (to be understood as TeamSystem Group and all controlled companies) have a duty to remain vigilant for any indications that third parties are engaged in unethical or corrupt conduct. Employees must be particularly aware of the following "Corruption Indicators"² concerning corruption:

1. Excessively high cash payments.
2. Pressure to make payments urgently or in any event earlier than expected.
3. Payments made through a Third Party residing in another country — for example, goods and/or services provided in country "A" but payment is made to a shell company located in country "B".
4. An excessively high commission paid to a sales agent — payment might be made to two accounts held by the same agent, often in different jurisdictions.
5. Direct meetings with public or private parties in order to obtain advantages in tenders and the awarding of contracts.
6. Making unplanned or unusual decisions when accepting project assignments or contracts.
7. Hiring a person who does not have a level of knowledge or experience consistent with the role to be filled.
8. Abuse of the decision-making process or of delegated powers in specific cases.
9. Accepting contracts that are not advantageous for the Company, both in terms of their terms and their duration.
10. Unexplained or inadequately justified preference for certain suppliers.
11. Avoiding independent checks on the purchasing process and supplier assessment.
12. Circumventing internal procurement procedures.
13. Arrangements for issuing invoices higher than the formalised contractual terms, without valid supporting reasons.
14. Failure to comply with corporate procedures and/or guidelines.

² Source: Serious Fraud Office (SFO)