



CODE OF ETHICS OF THE TEAMSYSTEM GROUP

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1. Introduction

The TeamSystem Group (hereinafter “TeamSystem” or the “Group”) is the Italian leader in the development of management/ERP software and in training services aimed at Micro, Small and Medium-Sized Enterprises, Professionals and Associations. Specifically, by integrating the expertise of the various companies that make it up, the Group provides professionals and businesses with a complete suite of products, services and content, ranging from consulting to management software, training and education.

TeamSystem’s strategy is geared towards a robust investment policy, with the aim of continuously refining and expanding its offering both in terms of products and in terms of the quality of its services, with a high level of attention to the real needs of its customers. Constant investment in research and development makes it possible to guarantee technologically advanced solutions that are constantly updated in line with regulatory changes.

TeamSystem strategically pursues medium- to long-term sustainability objectives and operates in the awareness that integrating sustainability is a moral and institutional duty, as well as a fundamental tool for strengthening its business model. TeamSystem therefore intends to improve its position in the market and achieve growing and recognised influence at national and international level, including with regard to impact and ESG (Environmental, Social and Governance) matters and the impact generated through the related initiatives. TeamSystem periodically undergoes impact assessment analyses, with the aim of identifying and evaluating areas for improvement and the related opportunities for development and growth, as well as of gaining a solid awareness of the impact that the activities carried out by the Group have on the environment, society and corporate governance. TeamSystem communicates the objectives achieved, the measurements and the improvement strategies in the impact areas through an annual Impact Report addressed to stakeholders and made public.

TeamSystem also believes that compliance with ethical rules and transparency in the conduct of business constitutes a necessary condition, as well as a competitive advantage, for pursuing and achieving its objectives. Therefore, TeamSystem promotes the creation of an environment characterised by a strong sense of ethical integrity, in the firm belief that this contributes decisively to the effectiveness of its policies and control systems, influencing conduct that might escape even the most sophisticated monitoring mechanism.

TeamSystem has therefore deemed it appropriate and necessary to adopt and issue a Code of Ethics setting out the values that must guide the conduct of all those who, at the various levels of responsibility, contribute through their actions to the performance of its business, including consultants and/or external collaborators, however designated.

Among others, these values are:

- moral integrity, personal honesty and fairness in internal and external relations;
- transparency towards shareholders, related stakeholders and the market;
- respect for workers and the commitment to enhancing their professional skills, and attention

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to matters having an impact on the territory, society and people;

- social commitment;
- the protection of health, safety and the environment;
- the rejection of any conduct which, although aimed at achieving a result consistent with TeamSystem's interests, presents aspects incompatible with the law and with the rules of conduct in force within the Group.

Consequently, TeamSystem undertakes to monitor compliance with the Code of Ethics, setting up adequate information, prevention and control tools and intervening, where necessary, with appropriate corrective actions. Furthermore, the Group undertakes to promptly update the Code of Ethics whenever deemed necessary in light of national, European and international legislation, as well as of internal practices and regulations.

2. General Provisions

2.1 Scope of Application and Recipients

The principles and provisions of the Code of Ethics are binding on all of the following parties (hereinafter also "Recipients"):

- the members of the statutory and administrative bodies of TeamSystem;
- the executives and heads of corporate functions;
- employees who have a subordinate employment relationship, regardless of their contractual classification, with TeamSystem;
- external collaborators who directly or indirectly perform services connected with TeamSystem's business activities (consultants, external professionals, etc.);
- TeamSystem's commercial or operational partners who play a role in TeamSystem's projects and operations;
- third parties who carry out activities in the interest and/or to the benefit of, or who act in the name of and/or on behalf of, TeamSystem.

All Recipients – who are informed and kept up to date on the contents of the Code of Ethics, so as to have adequate knowledge of it – undertake to pursue their objectives with loyalty, seriousness, honesty, competence and transparency, in full compliance with the laws and regulations in force.

Oversight of the application of the Code of Ethics is entrusted to the Legal and Corporate Affairs Department. Where violations are detected, these will be reported to the Board of Directors so that the corporate bodies designated for this purpose may adopt any disciplinary measures against the personnel who have violated its rules.

In this context, TeamSystem carries out all the necessary checks regarding any information

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relating to possible violations, applying appropriate sanctions where such violations are ascertained, and ensures that no one may suffer retaliation of any kind for having provided, in good faith, information about possible violations of the Code of Ethics, while in any case guaranteeing the right to confidentiality of the identity of the reporting person.

2.2 Communication and Dissemination

TeamSystem not only informs all Recipients about the provisions and application of the Code of Ethics, ensuring compliance with it, but also:

- promotes the widest possible dissemination of the Code of Ethics, including by making available to all Recipients the management policies and guidelines defined for each area of activity;
- ensures a training programme differentiated according to the recipients and ongoing awareness-raising regarding matters relating to the Code of Ethics;
- guarantees suitable prevention tools and adequate disciplinary measures applicable in the event of an ascertained violation of the provisions of the Code of Ethics;
- gives appropriate notice to Recipients of any updates to the Code of Ethics.

The Code of Ethics is brought to the attention of Recipients and, in general, of third parties, including through its publication on TeamSystem's institutional website.

3. TeamSystem's Values

TeamSystem acts and conducts its business according to three essential values that define its identity, guide its activities and encourage the pursuit and achievement of lasting success over time, including with regard to relations between TeamSystem and its workers, customers, commercial partners and other third parties.

Specifically, TeamSystem is inspired by the values of:

- **Entrepreneurship:** TeamSystem strives for excellence, the achievement of results and growth, going beyond individual interests, acting with a spirit of initiative and guiding the work of third parties. TeamSystem's actions are conceived for the common good and to implement a shared strategy; therefore, the Group acts by promoting shared commitment aimed at achieving common objectives. Furthermore, TeamSystem considers itself fully responsible for the quality of its work and takes action, including through the support of third parties, to understand, anticipate and satisfy customer needs.

For the purposes of the foregoing, TeamSystem's workers and managers undertake to:

- understand, support and contribute to the corporate strategy, proactively taking action to make their own contribution to achieving it; specifically, managers must regard this strategy as a point of reference for guiding their own choices and those of their team, in the interest of the Group and of customers;

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- have a clear understanding of their own objectives and work proactively to achieve them, as clearly and transparently communicated by managers; the latter, in fact, define the long-term direction and the short-term objectives and expectations;
 - always strive for excellence – the standards of which are set by managers – put themselves forward and take the initiative, explaining their point of view and their ideas;
 - collaborate with others and support them in achieving their objectives, thereby contributing to the creation of a positive and collaborative climate.
- **Innovation:** TeamSystem designs, tests and creates new tools and ways of working, seeking creative solutions and learning from its mistakes, setting itself the objective of anticipating change, designing it and implementing it. TeamSystem is characterised by curiosity, values everyone's insights and contributions and is always in search of the most effective and functional idea. TeamSystem pays attention to the impact that its work generates on people, society, the environment and all stakeholders.

For the purposes of the foregoing, TeamSystem's workers and managers undertake to:

- experience change positively and support it, its active driving force lying in the managers. The latter support the active transformation of TeamSystem and question the way it operates, challenging the approach and the methods that have always been used, with the ultimate aim of ensuring positive change;
 - orient their actions towards continuous improvement and experimentation, experiencing error as an opportunity for learning and growth;
 - value the different perspectives and approaches, as well as the innovative trends sought and promoted by corporate management;
 - seek new stimuli, methods and tools and share them with others, so as to grow and improve together.
- **Inclusion:** TeamSystem gives space to the various talents that people embody, creates occasions and opportunities to help them grow and firmly believes that a plurality of approaches and visions is the foundation on which to build common values and objectives. Furthermore, TeamSystem believes that the best solutions can be generated from the synthesis of different experiences, knowledge and sensibilities and, to this end, creates the conditions for everyone to express themselves to the best of their abilities. The Group, which actively and positively listens to and seeks out diversity, firmly respects individuals and points of view different from its own, perceiving them as opportunities for growth.

For the purposes of the foregoing, TeamSystem's workers and managers undertake to:

- look at everything and everyone in an open way, in order to value their contribution and their diversity; to this end, managers create teams made up of people who differ from one another in ideas, perspectives, experiences, work, abilities and, where

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possible, gender;

- foster the building of a climate of exchange and ensure that others feel free to express themselves without feeling judged, listening to others' ideas genuinely and without prejudice;
- support others in expressing their talent, while management works proactively on people's development through feedback and by listening without prejudice;
- foster social inclusion and understand that their conduct must be highly inclusive, valuing everyone's talent;
- question their own work, seeking and promoting dialogue, constructive criticism and feedback.

4. Respect for and Enhancement of People

4.1. Basic Principles

People are an indispensable element for the existence, development and success of any enterprise. Therefore, TeamSystem pays particular attention to the enhancement, protection and development of the abilities and skills of all its workers, so that they can express their potential and professionalism to the highest level. To this end, the psycho-physical and moral integrity of workers is protected, guaranteeing them the right to working conditions that respect the dignity of the person.

TeamSystem offers all its workers equal employment opportunities, according to their respective professional characteristics and performance capabilities, without any discrimination. To this end, in compliance with all the laws, regulations and corporate policies in force and through the competent functions, the Group undertakes to:

- select, hire, remunerate, train, evaluate and promote workers on the basis of criteria of merit, competence and professionalism, without any political, trade-union, religious, racial, linguistic, age, nationality, ethnic/social origin, sexual orientation, physical condition or ability, or gender discrimination; ensure a working environment in which relations between colleagues are based on loyalty, fairness, collaboration, mutual respect and trust;
- offer working conditions that are adequate from the point of view of safety and health, as well as respectful of the moral integrity of each individual, thereby fostering interpersonal relationships free from prejudice;
- combat, in particular, any form of intimidation, hostility, isolation, undue interference, conditioning and sexual harassment;
- intervene in the event of conduct that does not comply with the principles set out above.

In addition to the foregoing, TeamSystem, with a view to respecting fundamental human rights as described in national, European and international laws, declarations and conventions:

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- promotes and guarantees the freedom of thought, opinion and expression of its workers, ensuring that no one is discriminated against or harassed for such reasons;
- recognises the right of its workers to freedom of association and assembly and to form or join existing trade unions;
- repudiates any form of forced and/or compulsory labour, the exploitation of labour, the subjection of workers to a state of continuous subjugation, and child labour. With regard to the latter, TeamSystem undertakes not to employ workers under the age of 15 pursuant to Article 2 of ILO Convention No. 138 of 1973, or, for developing countries (as determined in the aforementioned Convention), workers under the age of 14;
- guarantees fair remuneration to its workers, as well as the right to rest, limiting working hours and granting the appropriate periodic leave, in line with the provisions of the applicable regulations and national collective bargaining agreements.

4.2. Personnel Selection

Through the personnel assigned to this task, TeamSystem selects personnel on the basis of the actual needs expressed by the workers responsible for this, carefully assessing the correspondence between the professional profiles required and those of the individual candidates, guaranteeing equal opportunities to all parties and preventing any form of discrimination, managing the personnel selection process according to principles and criteria of objectivity, impartiality, transparency and traceability.

In line with TeamSystem's policy against all forms of corruption, no employment opportunity is ever offered, or even merely promised, to representatives of the Public Administration or to private individuals in order to influence their judgement or induce them to secure any advantage or improper favouritism for the Group.

During selection, candidates are asked only for information strictly connected with verifying the professional and aptitudinal profile sought, in relation to the performance of the tasks for which the worker is intended, the organisation of the offices and the objectives to be achieved.

Furthermore, TeamSystem undertakes not to hire foreign nationals without a residence permit or whose residence permit has expired, been revoked or annulled, as well as to hire as many workers with disabilities as required by the applicable regulations.

4.3. Personnel Management

TeamSystem's personnel are hired under a regular employment contract, the content of which corresponds to the offer of employment previously shared with the selected candidate and in full compliance with the regulations and laws on labour law and on the employment of foreign nationals, as well as with the applicable national collective bargaining agreements. Indeed, no form of irregular work is tolerated.

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Following recruitment, the new employee is integrated into the corporate workforce from an administrative, training, operational and motivational point of view. Furthermore, the new resource is provided with the documentation indicated by internal corporate regulations, ensuring its actual receipt and, where applicable, completion. Specifically, each new employee reviews this Code of Ethics, signing its content and undertaking to comply with its principles.

In the context of personnel management processes, changes (concerning, on a non-exhaustive basis, duties, contractual conditions of employment, classification, salary level, the granting of benefits, etc.) are duly approved, formalised and justified, not only by the provisions of the law and of the national collective bargaining agreements, but also and above all by the concrete correspondence between the workers' profiles and the planned or reasonably expected objectives and, where applicable, by appropriate considerations of merit.

4.4. Professional Development

In the evolution of the employment relationship, TeamSystem fosters the development of the potential and the professional growth of each worker, providing specific training and refresher programmes in relation to the professional profiles and the potential of each individual.

Indeed, training is understood as an indispensable tool, capable of offering each worker, within the context of their duties, opportunities for professional growth and for improving the level of their work performance. Training activities are therefore carried out with the aim of updating and increasing the professional skills of workers, including with regard to the development of the corporate strategy, with the ultimate aim of meeting TeamSystem's progress needs and achieving its highest standard of operation.

Through targeted educational programmes, we can raise people's awareness and stimulate a deep consciousness, including with regard to environmental and ESG (Environmental, Social and Governance) matters, as well as provide people with an in-depth understanding of the impacts of human actions on the environment and on society.

Workers are required to acquire new skills, knowledge and working methods; executives, on the other hand, are expected to pay the utmost attention to enhancing the potential and aptitudes of their subordinates, so as to foster their development and growth through the tools most suited to the specific circumstances.

The variable component of remuneration is dependent on the achievement of qualitative and quantitative objectives that are formally defined and approved. The latter are determined in accordance with a criterion of homogeneity and proportionality based on the worker's category. For each objective or set of objectives, the evaluation criterion/method is identified and made explicit, as well as the reward scale associated with the level of achievement of the individual objectives.

Therefore, any incentives and bonuses are awarded according to a system of meritocracy and never with the ultimate aim of perpetrating unlawful conduct (such as, by way of example, the accumulation of financial resources in order to perpetrate corruption offences).

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5. Internal Relations and Duties

In pursuing their objectives, in concluding every transaction and in managing relations within the Group, the Recipients base their conduct on the principles of professionalism, honesty, legality, transparency, loyalty, integrity, impartiality and fairness, in compliance with corporate policies and with the laws and regulations in force.

In particular, the Recipients operate according to the highest standards of quality and safety and maintain correct and transparent conduct in the performance of their duties, in compliance with the rules set out in the 231 Model, with the organisational procedures and operating instructions adopted by TeamSystem and with this Code of Ethics. Indeed, the belief that one is acting to the benefit of TeamSystem in no way justifies engaging in conduct that conflicts with the principles set out in this Code of Ethics, general compliance with which is of fundamental importance for the proper functioning and the prestige of the Group.

TeamSystem promotes work based on diligence, efficiency and fairness, and on the most appropriate, effective and efficient use of time and resources. Furthermore, anyone holding the role of director, manager or executive must represent a model and act as a guide for their subordinates, demonstrating to the latter how compliance with this Code of Ethics is an indispensable element of work, in the awareness that business results must never be separated from compliance with the principles described herein.

In general, during their employment relationship, each Recipient:

- refrains from any conduct that could harm TeamSystem's interests;
- undertakes to safeguard and correctly use the corporate assets and resources entrusted to them, consistently with the Company's interest and for the performance of their work;
- undertakes not to abuse their position of authority and not to request, as a hierarchical superior, services, personal favours or any conduct harmful to the dignity, professionalism and autonomy of the subordinate or that may, in any way, constitute a violation of this Code of Ethics;
- takes decisions based on the principles of sound and prudent management, in the awareness that they contribute to the achievement of positive corporate results;
- keeps strictly confidential the information acquired in the performance of the assigned duties, not disclosing it inside or outside the company, except in compliance with the regulations in force;
- avoids any situation or activity that could lead to conflicts of interest or that could interfere with their ability to take impartial decisions;
- does not exploit the name and reputation of TeamSystem for private purposes and, likewise, does not exploit the working position held for personal ends.

The Recipients refrain from all those activities that may be deemed to conflict, even only

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potentially, with TeamSystem's interests, and from personally taking advantage of business opportunities of which they have become aware in the performance of their corporate functions.

6. Responsible Approach to Artificial Intelligence and New Technologies

TeamSystem is committed to developing and using artificial intelligence responsibly, in line with the Group's values of inclusion, entrepreneurship and innovation. TeamSystem undertakes to adopt the following principles as its own:

- **Alignment with Human Rights, Non-Discrimination and Inclusiveness:** AI Systems must be developed and used in accordance with the fundamental principles of human rights. TeamSystem undertakes to prevent discrimination and to ensure that AI Systems avoid unjustified bias against certain individuals or groups of individuals, and to use artificial intelligence to promote inclusion and innovation, so that everyone can benefit from this technology.
- **Respect for Human Autonomy:** The AI Systems developed or acquired by the Company must be designed to enhance human capabilities, always respecting and preserving the decision-making autonomy of individuals. AI Systems are conceived as a support for human work, promoting efficiency without replacing the central role of people.
- **Safety and reliability:** The safety and robustness of AI Systems are a priority. TeamSystem undertakes to identify and mitigate potential risks and harm arising from the improper or unintentional use of the technology. The Company also undertakes to develop and use accurate models, monitoring performance in order to improve accuracy and minimise errors.

With regard to the use of AI systems, TeamSystem and the Recipients undertake to ensure that AI tools are used:

- in a manner that respects the rights and dignity of persons. Uses of such tools with discriminatory or manipulative effects, or that may harm individuals or groups, are prohibited.
- exclusively for legitimate business purposes aligned with corporate objectives and activities. The use of AI systems for purposes that may compromise the integrity and image of the company is prohibited.
- in compliance with the applicable regulations (AI Act, privacy, intellectual property, etc.), on the basis of the relevant internal policies, which the Recipients undertake to comply with. The Recipients must therefore refrain from uses that generate content in violation of such rights or internal regulations.
- with a view to environmental responsibility: it is required to carefully assess the energy, water and environmental impact linked to the use of such technologies. In particular, before using computationally intensive AI tools (e.g. image or video generation or complex processing), it is advisable to ask whether the use is actually necessary or whether there

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are more sustainable and efficient alternatives.

7. External Relations and Relations with Our Stakeholders

7.1 Relations with Political Organisations and Trade Union Organisations

Without prejudice to compliance with the specific applicable regulations, the Recipients are aware that they are not authorised to: (i) provide contributions, whether direct or indirect, in any form, to parties, movements, committees, associations or other bodies of a political or trade-union nature, or to their representatives or candidates; (ii) publicly support, in the name of the Group, political parties, take part in electoral campaigns and/or take part in religious, ethnic or international conflicts; (iii) use databases, corporate information, archives or other property belonging to TeamSystem to carry out political propaganda activities.

Each Recipient acknowledges that any form of involvement in political activities takes place on a personal basis, in their free time, at their own expense and in compliance with the laws in force.

7.2 Relations with the Public Administration

For the purposes of this Code of Ethics, Public Administration (hereinafter also “P.A.”) means, on a non-exhaustive basis: public bodies of national and local relevance (e.g. Ministries and local territorial bodies), public officials, independent administrative authorities (e.g. AGCM, the Patent Office, the Data Protection Authority, the Antitrust Authority, ANAC, etc.), the officials of the bodies responsible for corporate compliance matters (e.g. the Business Register at the competent Chambers of Commerce), the public supervisory authorities, the judiciary, as well as all natural or legal persons acting in the capacity of public official, person entrusted with a public service, member belonging to a body of the European Union, official of the European Union or official of a Foreign State.

The management of relations and the assumption of commitments with the P.A. are tasks reserved exclusively to the corporate functions specifically appointed and, in general, to authorised personnel, who are also responsible for duly retaining the documentation relating to contacts between TeamSystem and the P.A.

In general, in relations with the P.A., the Recipients are guided by the utmost independence, impartiality, fairness, integrity and transparency, guaranteeing the highest level of cooperation, in particular during inspections and investigations. Specifically, the Recipients repudiate any conduct aimed at:

- 7.2.1 misleading anyone by using artifice or deception in order to obtain an unjust profit to the detriment of the State, of another public body or of the European Union. In particular, compliance with the law and with correct commercial practice is recommended in relation to, by way of example, concessions and licences, as well as requests for financing, contributions, subsidies and disbursements from the State or another entity belonging to the P.A.;
- 7.2.2 using or presenting false and/or altered declarations or documents, or omitting due

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documentation and information, in order to obtain contributions, financing, subsidised loans or other disbursements of the same kind granted or paid by the State, by other public bodies or by the European Union;

- 7.2.3 using for a purpose other than that intended any financing, contribution, subsidy or other disbursement obtained from the State, from another public body or from the European Union;
- 7.2.4 unduly obtaining any type of profit (licences, authorisations, relief from charges, including social security charges, etc.) by means that constitute artifice or deception (for example, sending untruthful documentation);
- 7.2.5 altering the functioning of a computer or telematic system by manipulating the data or programs contained therein in order to obtain an unjust profit and causing harm to the State or to another public body;
- 7.2.6 abetting the inductive conduct of a public official or a person entrusted with a public service who, abusing their capacity or their powers, induces someone to unduly give or promise, to them or to a third party, money or other benefit;
- 7.2.7 influencing in any way the decisions of representatives of the P.A. in an improper and/or unlawful manner (such as, by way of example, soliciting and/or accepting and/or paying and/or offering to them, directly or through third parties, sums of money or other benefits in exchange for favours, remuneration or other advantages for themselves or for the entity). Acts of commercial courtesy (e.g. gifts or forms of hospitality) are permitted only if they do not exceed normal commercial and/or courtesy practices and if, in any case, they are such as not to compromise the impartiality and independence of judgement of the representative of the P.A.

Finally, in the event of judicial proceedings, the Recipients refrain from undertaking actions aimed at:

- 7.2.8 carrying out (directly or indirectly), in the course of civil, criminal or administrative proceedings, any activity that may favour or harm one of the parties to the case; in particular, by way of example, by giving or promising money or other benefit to judges, arbitrators and court clerks, experts and witnesses, as well as adopting conduct contrary to the law and to corporate controls, in order to unduly influence the decisions of the adjudicating body or the positions of the P.A., where the latter is a party to the dispute;
- 7.2.9 unduly favouring TeamSystem's interests by inducing, through violence or threat or, alternatively, by offering money or other benefit, a person called upon to make statements usable in criminal proceedings before the Judicial Authority not to make statements or to make false statements.

7.3 Relations with Certification Bodies

TeamSystem's functions assigned and authorised to this end act, in relations with certification bodies, according to the principles of loyalty, fairness and transparency, guaranteeing the highest

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level of cooperation with them and the timely filing of the related documentation.

In particular, including during an inspection conducted by the certification body, the Recipients refrain from the following actions, which consist of:

- 7.3.1 presenting incomplete documents and communicating incomplete, false and/or altered data, as well as omitting the presentation of due documents and information;
- 7.3.2 unlawfully seeking or establishing personal relationships of favour, influence or interference capable of conditioning, directly or indirectly, the outcome of the relationship with the certification bodies;
- 7.3.3 promising, offering or giving money or other undue benefit to the certification body in order to cause the latter to perform or omit an act in violation of the duties inherent to its office or of the duties of loyalty.

7.4 Relations with Suppliers of Goods and Services, Consultants, Commercial/Technological Partners and Other Contractual Third Parties

TeamSystem (i) manages relations with suppliers, consultants, any commercial/technological partners and other contractual third parties (hereinafter, all together, also “third parties”) according to the principles of fairness, transparency, impartiality, professionalism, trust, efficiency, seriousness and reliability and (ii) undertakes to base its relations with third parties on compliance with the regulations in force and with the principles of this Code of Ethics, having regard to the best professional standards, as well as to the best practices in terms of ethics, protection of safety and health, and respect for the environment.

The selection of third parties takes place exclusively on the basis of objective and impartial parameters such as, on a non-exhaustive basis, economic convenience, the quality of the goods/services being acquired, technical capability, efficiency, seriousness and reliability. In any case, equal opportunities are guaranteed to all third parties possessing the required requirements.

The conclusion of a contract between TeamSystem and the third party is always based on a relationship of the utmost clarity, avoiding, if and when possible, the assumption of contractual obligations that entail some dependence on the contracting third party. Indeed, TeamSystem, while encouraging solid and lasting relationships of trust, does not preclude the emergence of new relationships with third parties possessing the required requirements.

TeamSystem encourages suppliers to apply the selection criteria listed above when selecting any sub-suppliers, as well as in the context of managing relations with them, with the ultimate aim of encouraging compliance with the principles described in this Code of Ethics throughout the entire supply chain.

The Recipients firmly refrain from unlawfully pressuring third parties into performing services not provided for contractually (whether in terms of content or in terms of methods of performance), as well as from accepting or receiving from third parties gifts exceeding normal courtesy practices, or not in line with normal commercial practice.

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Furthermore, the Recipients, while not discriminating against any potential third party, taking into account the information of which they are aware, refrain from:

- 7.4.1 establishing relationships, whether direct or indirect, with parties whose involvement in unlawful activities is known, or even merely suspected, specifically those connected with arms and drug trafficking, organised crime, terrorism, money laundering and usury;
- 7.4.2 maintaining financial relationships with parties who carry out economic activities that, even indirectly, hinder sustainable development, violate fundamental human rights (for example through the exploitation of workers in irregular conditions) or cause harm to the environment.

7.5 Relations with Customers

TeamSystem manages relations with its customers according to the principles of fairness, loyalty, transparency and impartiality. Specifically, the Recipients direct their activity and work towards the satisfaction and protection of the customer, pay attention and listen to requests that may lead to an improvement in the quality of the services offered, and provide comprehensive and accurate information on the services provided.

The conduct of the Recipients towards customers is based on the principles of availability, respect and courtesy, aspiring to the full satisfaction of the customer, with a view to building customer loyalty, establishing and maintaining a lasting relationship of solid collaboration and high professionalism.

The Recipients do not accept or receive from customers money, gifts, benefits and/or presents exceeding normal courtesy practices, or not in line with normal commercial practice. Furthermore, while not discriminating against any potential customer or category of customers, taking into account the information of which they are aware, they refrain from:

- 7.5.1 establishing relationships, whether direct or indirect, with parties whose involvement in unlawful activities is known, or even merely suspected, specifically those connected with arms and drug trafficking, organised crime, terrorism, money laundering and usury;
- 7.5.2 financing activities aimed at the production or marketing of products that are highly polluting or dangerous to the environment and to health;
- 7.5.3 maintaining financial relationships with parties who carry out economic activities that, even indirectly, hinder sustainable development and contribute to violating fundamental human rights (for example, by exploiting the employment of irregular foreign workers).

7.6 Relations with Criminal Organisations

TeamSystem repudiates any form of criminal organisation, including mafia-type associations, whether national or transnational, and undertakes to adopt suitable measures to prevent the risk of the involvement – of the entity and/or its workers – in relationships and activities entertained on any basis and in any form (including mere assistance activities) with such organisations.

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TeamSystem therefore does not establish any employment, collaborative or commercial relationship with natural or legal persons directly or indirectly involved in criminal organisations or, in any case, bound by ties of kinship and/or affinity with members of known criminal organisations, nor does it finance or otherwise facilitate any activity attributable to such organisations.

7.7 Environmental and Social Responsibility

TeamSystem recognises its responsibility towards the environment and society, integrating principles of sustainability into all its corporate activities. This commitment translates into the adoption of practices aimed at reducing environmental impact, through the efficient use of resources, the recovery of materials and decarbonisation policies.

At the same time, the company promotes social responsibility, contributing to the well-being of the communities in which it operates and ensuring an ethical, inclusive working environment that respects people's rights.

The effectiveness of the environmental and social policies is monitored through performance indicators, with the aim of continuous improvement.

8. Gifts, Sponsorships and Financing

8.1 Gifts

Gifts, benefits and other utilities may be given or received where they fall within normal commercial practices or ordinary courtesy relations and are not such as to (i) compromise the integrity and/or reputation of either party and (ii) be interpreted as intended to create an obligation of gratitude and/or to acquire improper advantages.

In particular, the Recipients undertake not to offer or receive any form of gratuity (e.g. gifts, presents, etc.) that goes beyond normal commercial practices or ordinary courtesy relations, aimed at acquiring improper favourable treatment and/or an improper advantage in the conduct of any corporate activity, whether towards the P.A. or towards a private party.

The only forms of gifts permitted, as a form of commercial courtesy, are those of modest value, appropriate in the light of the circumstances and the nature of the recipient, offered or bestowed in a visible and verifiable manner, granted in good faith and in accordance with good custom, and compliant with generally accepted standards of professional courtesy.

8.2 Sponsorships and Donations

TeamSystem, in making a donation or sponsorship, acts according to the principle of transparency and traceability: the identity of the beneficiary and the sponsored activities are always known, justified and documented.

TeamSystem may accede to requests for contributions from non-profit associations and/or bodies

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with duly registered statutes and articles of incorporation, of high cultural, recreational or charitable value, which are national in character or which, in any case, involve a large number of citizens, with particular reference to the local context and to social solidarity. Furthermore, the sponsorship of events is intended solely for events that offer guarantees of quality, seriousness and reliability of the parties involved.

No donation or sponsorship is promised, offered or paid to secure commercial advantages or improper favourable treatment towards representatives of the P.A., or towards private parties.

8.3 Financing

Grants, contributions or financing obtained from the State, from another public body or from the European Union, even if of modest value or amount, are used by TeamSystem solely for the purposes for which they were requested and authorised.

TeamSystem repudiates any conduct aimed at obtaining any form of contribution, financing or subsidised loan from the P.A. by means of (i) untruthful declarations and/or documents, (ii) the omission of information or, more generally, (iii) artifice or deception, including those carried out by means of a computer or telematic system, aimed at misleading the body granting the financing.

9. Management of Administration, Finance and Control Activities

9.1 Management of Treasury and Accounting

TeamSystem firmly repudiates the evasion of income tax or value added tax or, in general, of other taxes, whether in the interest or to the advantage of the entity itself or in the interest or to the advantage of third parties. Specifically, the corporate functions responsible for preparing the declarations relating to the aforementioned taxes represent the real situation, undertaking not to:

- 9.1.1 indicate fictitious liabilities by making use of invoices or other documents for non-existent transactions;
- 9.1.2 indicate assets for an amount lower than the actual one, or fictitious liabilities or fictitious credits and withholdings, by carrying out simulated transactions (objectively or subjectively) or by making use of false documents or other fraudulent means capable of hindering assessment and of misleading the Tax Authority;
- 9.1.3 issue or release invoices or other documents for non-existent transactions in order to enable third parties to evade income tax or value added tax;
- 9.1.4 conceal or destroy, in whole or in part, the accounting records or the documents whose retention is mandatory, in such a way as to prevent the reconstruction of income or turnover;
- 9.1.5 fictitiously dispose of, or carry out other fraudulent acts on, their own or others' assets capable of rendering the compulsory recovery procedure wholly or partly ineffective;
- 9.1.6 indicate, in one of the annual declarations relating to the aforementioned taxes, assets for an amount lower than the actual one, or non-existent liabilities;

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9.1.7 fail to submit, when required to do so, one of the declarations relating to income tax or value added tax;

9.1.8 use in set-off, pursuant to Article 17 of Legislative Decree No. 241/1997, credits to which one is not entitled.

In addition, with a view to managing treasury and accounting and tax operations according to the highest standards of fairness, the Recipients concerned firmly refrain from:

9.1.9 making, receiving or soliciting payments of money, gifts or advantages of another nature, where they exceed normal commercial and courtesy practices, either towards the representatives of financial institutions or towards representatives of the P.A. for purposes other than institutional and service ones;

9.1.10 misleading anyone by using artifice or deception for the purpose of obtaining an unjust profit to the detriment of the State, of another public body or of the European Union;

9.1.11 abetting the inductive conduct of a public official or a person entrusted with a public service who, abusing their capacity or their powers, induces someone to unduly give or promise, to them or to a third party, money or other benefit;

9.1.12 using cash payments in order to launder money deriving from unlawful activities;

9.1.13 setting up secret or unrecorded funds, or depositing funds in personal accounts or, in any case, accounts not belonging to TeamSystem.

9.2 Accounting and Tax Accuracy and Transparency

The Recipients avoid any conduct, action or omission that may, even indirectly, violate the regulatory principles concerning the preparation of accounting documents and their external representation. Therefore, the corporate functions responsible for this:

9.2.1 do not represent or transmit, for the purpose of processing and representation in financial statements, reports and prospectuses or other corporate communications, false, incomplete or otherwise unrealistic data on the economic, equity and financial situation of TeamSystem;

9.2.2 do not omit and/or conceal data and information on the economic, equity and financial situation of the Group;

9.2.3 do not present in the aforementioned communications and transmissions facts that do not correspond to the truth.

Accounting entries based on economic-equity valuations comply with the criteria of transparency, reasonableness and prudence, and all official documents intended to illustrate the management situation of the Group are drawn up with the utmost care in order to guarantee their accuracy and truthfulness, in compliance with the regulations in force.

All payments and other transfers of currency made by/to TeamSystem, including from/to abroad, are traceable, precisely and fully recorded in the accounting books and in the mandatory records,

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and made solely to the recipients and for the activities contractually formalised. The personnel in charge ensure that invoices and accounting documents are checked so that they relate to services actually performed and/or goods actually supplied.

The Recipients ensure conduct of collaboration and transparency towards the Board of Statutory Auditors and the auditing firm, repudiating conduct that materially prevents, through the concealment of documents or the use of other fraudulent means, the carrying out of the control activity.

9.3 Recording and Documentation of Transactions

The authorised corporate functions record every operation, action and transaction of TeamSystem in an orderly and documented manner, so as to allow the verification of the decision-making, authorisation and execution processes relating thereto.

Indeed, for each transaction, the responsible personnel retain on file, and make available, adequate documentation supporting the activity carried out, so as to allow:

- 9.3.1 easy and precise accounting recording;
- 9.3.2 the identification of the reason for the operation that generated the entry and the related authorisation;
- 9.3.3 the easy identification of the characteristics and the reasons underlying the operation;
- 9.3.4 the formal and chronological reconstruction of the operation;
- the verification of the decision-making, authorisation and execution process, as well as the identification of the various levels of responsibility and segregation of duties.

9.4 Internal Controls

TeamSystem disseminates at all levels the importance of control activities, aware of the positive contribution these make in terms of improving the efficiency and effectiveness of processes, as well as of achieving corporate objectives. Therefore, workers are responsible, within the scope of their activities, for the definition and correct functioning of the internal control system.

Internal control means the tools adopted by TeamSystem for the purpose of directing, managing and verifying corporate activities, with the ultimate aim of ensuring compliance with laws and corporate regulations, protecting corporate assets, managing activities efficiently and providing accurate, transparent and complete accounting and financial data.

The Recipients therefore, within the scope of the functions and duties performed:

- contribute to the creation of an efficient and effective internal control system;
- are responsible for the correct functioning of the internal control system and are required to promptly report to their supervisor and to the Supervisory Body any deficiencies or malfunctions;

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- have the role of facilitating the carrying out of the control activities within the competence of the internal or external bodies designated for this purpose.

10. Protection of Health and Safety

TeamSystem, aware of the importance of guaranteeing the best health and safety conditions in its working environments, undertakes to develop among the Recipients an awareness of the risks and dangers in this regard, to promote and disseminate responsible conduct, and to implement the necessary preventive actions, in order to preserve the health, safety and physical integrity of all personnel and of the third parties who frequent the company premises.

The culture of health and safety is disseminated in a systematic manner, through the appropriate communications and training sessions, and is achieved through the continuous updating of methodologies and systems, in light of the best available technologies, carrying out an analytical assessment of the risks, the critical issues of the processes and the resources to be protected.

In summary, TeamSystem is committed to implementing measures of a technical and organisational nature, including:

- the constant analysis of the risks and the critical issues of the processes and of the resources to be protected;
- continuous adaptation to health and safety regulations;
- the control and updating of the methods, techniques and work tools/equipment;
- the planning of risk prevention and health protection, integrating, among others, technique, organisation and working conditions, social relations and other factors of the working environment;
- the provision of training and information measures with different programmes depending on the recipients.

The Recipients, in carrying out their duties, participate in the process of risk prevention and protection of health and safety towards themselves, colleagues and third parties, in line with the accident-prevention rules and those on the protection of hygiene and health at work.

In addition, corporate representatives who hold sensitive roles in matters of health and safety undertake to comply with the rules and obligations regarding prevention and protection according to objectives of excellence that go beyond mere compliance, in the full awareness of the importance of safeguarding the health, safety and well-being conditions of the person.

Anyone who detects deficiencies or inadequacies in the workplaces or work tools, or in the protective devices, or any other situation of danger connected with health and safety at work, reports it promptly to the responsible parties (HSE, RSPP, RLS, etc.) and to the Supervisory Body.

11. Protection of the Environment

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TeamSystem considers the environment a primary asset, respect for which is a non-negotiable value of its economic activity. Therefore, the Group's strategic choices are oriented towards the principles of sustainable development and corporate activities are planned in such a way as to find a balance between economic initiatives and environmental needs.

To this end, TeamSystem promotes production policies that reconcile the needs of economic development and value creation, typical of business activities, with the needs of respecting and safeguarding the environment, as well as the sustainable development of the territory in which they operate, to the benefit of the community and of future generations, in compliance with the applicable legislation, adopting adequate measures to this end and promoting awareness-raising initiatives.

Therefore, the Recipients undertake to consider, in the context of operational management and business initiatives, the indispensable environmental needs and to minimise the environmental and landscape impact that their corporate activities have on the environment.

In compliance with the applicable regulations, TeamSystem adopts adequate measures for the preservation of the environment, planning and promoting the development of its activities consistently with this aim, including by promoting awareness-raising initiatives, as well as measuring and documenting its environmental results, through periodic checks, Impact and ESG analyses and assessments of the achievement of corporate objectives and of compliance with the applicable regulations.

The Recipients undertake to develop adequate knowledge on matters of global sustainable development and to take initiatives to protect the environment. In particular, the Recipients undertake to:

- contribute, within the scope of their competence, to the fulfilment of the obligations envisaged for the protection of the environment;
- assess the effects of their conduct in relation to the risk of harm to the environment;
- in accordance with their training and experience, as well as with the instructions and means provided, not adopt conduct that could cause harm to the environment;
- adopt measures aimed at preventing the production and reducing the potential harmfulness of waste;
- ensure the protection of the soil, subsoil and atmosphere, as well as the conservation of the territory and the protection of surface, marine and underground waters;
- report to their hierarchical superiors and to the Supervisory Body situations that could entail and result in a risk to the environment.

12. Promotional and Marketing Activities

TeamSystem guarantees external information that is truthful, transparent, correct, comprehensible and consistent with corporate policies.

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Before sharing news relating to TeamSystem's activity, the Recipient ensures that it is not confidential and that it comes from authorised internal sources. Furthermore, particular attention is paid to the sharing of material (audio, video, etc.) with a view to not infringing others' copyright.

Without prejudice to the foregoing, TeamSystem's communication towards its interlocutors:

- is based on respect for the right to information (in no situation and circumstance is it permitted to disclose false or tendentious news and comments);
- complies with the rules, laws and practices of professional conduct;
- is carried out with clarity, transparency and timeliness, safeguarding, among other things, price-sensitive information and industrial secrets;

TeamSystem's promotional and marketing activities are carried out in compliance with the ethical values described in this Code of Ethics, and therefore repudiate (i) the use of false, vulgar and/or offensive messages and (ii) the offer or promise of money, gifts or other advantages aimed at influencing the professional activity of press officers, mass media, research companies, trade associations and similar bodies.

In cases of participation in conferences, congresses, seminars and public events, as well as of the drafting of articles and publications in general, the information relating to TeamSystem's activities and strategies is disclosed, unless already in the public domain, solely upon prior information to and authorisation from the function designated for this purpose.

13. Use and Disclosure of Information

TeamSystem considers the dissemination of correct, complete and truthful information on all corporate matters – and the maintenance of due confidentiality regarding it, where necessary – as a precondition for creating and preserving a relationship of transparency and trust with its related stakeholders and with the market.

The Recipients extend the obligation of confidentiality, in addition to the information concerning TeamSystem, also to that relating to customers, suppliers or the other parties with whom commercial or otherwise qualified relations are entertained. Therefore, in managing information, the Recipients undertake to:

- scrupulously and with the utmost discretion retain all corporate information of any kind learned in the exercise of their functions;
- request, where necessary, consent to the processing of personal data for the purposes communicated;
- avoid any improper or instrumental use of the confidential information in their possession, nor use it to their own advantage and/or that of family members, acquaintances and, in general, third parties;
- protect it from access by unauthorised third parties and prevent its dissemination (unless specifically authorised by the responsible party);

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- not seek, or attempt to obtain from others, information not pertaining to their sphere of competence or functions;
- classify and organise it in such a way that it is possible, for authorised parties, to access it easily and to obtain a complete picture from it.

Only expressly authorised personnel are permitted, in the forms and terms set out in the regulations on the protection of personal data, to become acquainted with or otherwise process the personal data of other workers or of third parties.

14. Inside Information

All Recipients are required, in the performance of their duties, to correctly manage inside information as well as to know and comply with the corporate procedures with reference to market abuse. Therefore, each Recipient repudiates any conduct capable of constituting, or that may facilitate, insider trading activities and, in any case, always carries out transactions for the purchase or sale of TeamSystem's financial instruments in a transparent manner.

The disclosure of inside information is carried out in ways that allow rapid access and a complete, correct and timely assessment of it – consistently with the information already known to the public – avoiding the risk of informational asymmetries or the arising of situations that may in any case affect the price of the bonds or of the connected derivative financial instruments. In no case is the disclosure of inside information combined with the marketing of TeamSystem's activities.

Specifically, workers undertake not to:

- disseminate relevant information inside or outside the Group, except through the institutionally provided channel;
- reveal to third parties inside information relating to TeamSystem, except in cases where this is required by the applicable regulations or by specific contractual agreements;
- conclude transactions or place orders in such a way as to prevent the market prices of TeamSystem's financial instruments from falling below a certain level, mostly in order to escape the negative consequences deriving from the connected worsening of the rating of the financial instruments issued;
- carry out, including through third parties, purchase, sale or other transactions on financial instruments traded on regulated markets, using the inside information known in the performance of their activities;
- disseminate false or misleading market information through any means of communication;
- carry out, directly or indirectly, transactions on their own account or on behalf of third parties relating to the bonds and financial instruments in the period of time preceding the disclosure to the public of the financial statements or interim financial reports that TeamSystem must make public.

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Furthermore, workers repudiate any action and conduct aimed at abusing or attempting to abuse inside information, recommending or inducing others to abuse inside information, as well as carrying out (or attempting to carry out) market manipulation.

15. Use and Protection of Corporate Assets

The Recipients, responsible for the use and custody of the tangible and intangible assets granted to them by TeamSystem, use such assets:

- with diligence, the utmost care and in a proper manner, in line with the operating procedures established to regulate their use, also in order to avoid harm to property or persons;
- avoiding, as far as possible, waste, tampering or uses that could compromise their state of efficiency or accelerate their normal deterioration;
- exclusively for purposes connected with and instrumental to the exercise of their work activity;
- absolutely avoiding – except as provided for by specific regulations – the use or transfer of such assets by third parties or to third parties, even temporarily.

In compliance with the laws in force, TeamSystem carries out checks and implements measures in order to prevent conduct not in line with what is described above. Furthermore, all Recipients endeavour to reduce the risk of theft, damage or other external threats relating to the assets assigned or present in the company, promptly informing the designated functions in the event of anomalous situations.

16. Information Systems

With reference to TeamSystem's information systems, every worker is obliged to use the software and hardware equipment at their disposal only for purposes connected with the performance of their duties, undertaking not to compromise the functionality and protection of the information systems themselves. Furthermore, the IT and telematic equipment made available is appropriately kept by each Recipient, who promptly reports any theft, damage or loss.

In general, each Recipient acts by carefully following the corporate security and confidentiality policies, using the tools available (for example, programs, e-mail, internet, etc.) only for purposes related to work needs and connected with their functions, in accordance with corporate policies, absolutely avoiding the acquisition, use or transmission, especially if on a massive scale, of information and content not pertaining to the work activity.

The Recipients undertake to download programs or install software only when in possession of the due authorisations and not to unlawfully duplicate licensed programs for personal or corporate use or for third parties. Furthermore, each Recipient refrains from sending e-mail messages that are threatening, insulting, inappropriate and that may cause offence to the person and/or harm to the corporate image, from browsing internet sites with indecorous, offensive or legally prohibited

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content, from altering the functioning of the information systems (including by manipulating the data contained therein) in order to obtain an unjust profit, as well as from altering the hardware and software configurations provided by TeamSystem.

In order to manage and use TeamSystem's information systems appropriately, the Recipients repudiate any form of unlawful conduct such as, by way of example:

- gaining access to a computer or telematic system protected by security measures, or remaining therein against the express or tacit will of the person entitled to exclude them;
- unlawfully procuring, holding, producing, reproducing, disseminating, importing, communicating, delivering or otherwise making available to others or installing equipment, tools, parts of equipment or tools, codes, passwords or other means suitable for accessing a computer or telematic system protected by security measures, or in any case providing indications or instructions suitable for the aforementioned purpose, in order to procure a profit for themselves or for others or to cause harm to others;
- unlawfully procuring, holding, producing, reproducing, importing, disseminating, communicating, delivering or otherwise making available to others or installing equipment, devices or computer programs, for the purpose of unlawfully damaging a computer or telematic system, the information, data or programs contained therein or pertaining thereto, or of favouring the total or partial interruption, or the alteration of its functioning;
- fraudulently intercepting, preventing or interrupting communications relating to a computer or telematic system, or occurring between several systems;
- revealing, through any means of information to the public, the content of the fraudulently intercepted communications relating to a computer or telematic system, or occurring between several systems;
- procuring, holding, producing, reproducing, disseminating, importing, communicating, delivering, otherwise making available to others or installing equipment, programs, codes, passwords or other means suitable for intercepting, preventing or interrupting communications relating to a computer or telematic system, or occurring between several systems, in order to intercept communications relating to a computer or telematic system or occurring between several systems, or to prevent or interrupt them;
- destroying, deteriorating, deleting, altering or suppressing others' information, data or computer programs;
- committing an act aimed at destroying, deteriorating, deleting, altering or suppressing information, data or computer programs used by the State or by another public body or pertaining thereto, or in any case of public utility;
- through the introduction or transmission of data, information or programs, destroying, damaging, rendering wholly or partly unusable others' or publicly useful computer or telematic systems, or seriously hindering their functioning.

TeamSystem reserves the right to prevent distorted uses of its information systems by employing

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adequate control systems, without prejudice to compliance with the provisions of the regulations in force (for example, on privacy, workers' rights, etc.).

17. Prevention of Money Laundering

TeamSystem requires the utmost transparency in commercial operations and in relations with third parties, in full compliance with national and international regulations on combating the phenomenon of money laundering.

The Recipients, consequently, are aware that they cannot enter into business relationships on behalf of TeamSystem with partners or suppliers or, in general, third parties that do not provide adequate guarantees of respectability and do not enjoy a good reputation, or whose name is associated with events connected with money laundering, self-laundering or receiving stolen goods. Indeed, TeamSystem entertains business relationships exclusively with customers and suppliers of certain reputation, who carry out lawful commercial activities and whose proceeds derive from legitimate sources.

All financial transactions find adequate justification in the contractual relationships and are carried out by means of payment that guarantee their traceability; each corporate unit adopts suitable measures to ensure that no forms of payment identified as a tool for laundering unlawful money are accepted.

Furthermore, TeamSystem undertakes to fully comply with all the anti-money-laundering provisions in force at European and international level, including those that prescribe the reporting of suspicious transactions in cash or of another nature. In particular, as an entity governed by Italian law, TeamSystem is subject, among other laws and regulations, to the provisions of Law 197/1991 and of Legislative Decree 231/2007, which transpose the principles contained in the reference directives of the European Union on anti-money-laundering and on safeguarding the integrity of the financial system.

18. “Zero Tolerance” for Corruption

TeamSystem carries out all its activities on a general principle of “zero tolerance” in the fight against corruption, repudiating recourse to any form of unlawful promise, offer or payment, in the form of money or other benefit (i.e., anything that represents an advantage for the person, whether material or moral, patrimonial or non-patrimonial, deemed relevant by custom and common belief), in order to influence a public official in the exercise of their functions or to induce a public official to omit or delay an act of their office, or to perform an act contrary to their official duties, in order to obtain an advantage in relations with the P.A. Such advantage may also be understood as the facilitation, acceleration or guaranteeing of the achievement of services that are in any case due.

Furthermore, the Recipients repudiate any conduct aimed at soliciting, receiving or accepting the promise, for themselves or for others, as well as at offering or promising money or other undue

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benefit, to perform or omit an act in violation of the obligations inherent to their office or of the duties of loyalty, by or towards private parties such as, by way of example, customers, suppliers and stakeholders.

19. Conflict of Interest

The relationship between TeamSystem and its respective directors and workers at any level is based on full trust, within which it is the primary duty of the director and the worker to use the assets of the enterprise and their own working capabilities for the realisation of the corporate interest, in accordance with the principles established in this Code of Ethics, which represent the values by which TeamSystem is inspired.

In this perspective, the Recipients avoid any situation and refrain from any activity that may set a personal interest – whether direct or indirect – against those of the Group or that may interfere with and hinder the ability to take decisions in the interest of TeamSystem in an impartial and objective manner.

The occurrence of situations of conflict of interest, in addition to being contrary to the law and to the principles established in the Code of Ethics, is prejudicial to the corporate image and integrity. Therefore, the Recipients avoid in every way overlapping or in any case crossing, by exploiting their functional position, economic activities responding to a logic of personal and/or family interest with the duties they perform or hold within TeamSystem.

The Recipient in a potential conflict refrains from performing or participating in acts that may cause prejudice to TeamSystem, that is, also compromise its image. In any case, any situations of conflict, even if potential, are promptly and in detail communicated to their hierarchical superior, as well as to the Supervisory Body.

20. Implementation of the Code of Ethics and Disciplinary System

20.1 Implementation of the Code of Ethics

Each Recipient is required to know and comply with the provisions of this Code of Ethics, together with the reference rules (i.e., laws, regulations, the 231 Model, internal procedures and regulations) that govern the work activity carried out within TeamSystem.

Specifically, the Recipients undertake to:

- refrain from conduct contrary to this Code of Ethics and, within the limits of their competence, adopt every appropriate initiative in the event of non-fulfilment by third parties of the obligation to comply with the rules of the Code of Ethics;
- promptly report to their supervisor and to the Supervisory Body any possible violation of the rules of the Code of Ethics, as well as collaborate with the functions responsible for verifying such possible violations. Reports may be made, including confidentially, through the

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dedicated communication channel available at the following link:
[https://whistleblowing.teamsystem.com/?_gl=1*17bzk91*_ga*MTc2NjM4ODA4Mi4xNzM2MjU5NDky*_ga_D6CCKB75QV*cZ3NTMyODgwMzAkBzE1JGcwJHQxNzUzMjg4MDMwJG02MCRsMCRoMzk4MzAwMjM5- /](https://whistleblowing.teamsystem.com/?_gl=1*17bzk91*_ga*MTc2NjM4ODA4Mi4xNzM2MjU5NDky*_ga_D6CCKB75QV*cZ3NTMyODgwMzAkBzE1JGcwJHQxNzUzMjg4MDMwJG02MCRsMCRoMzk4MzAwMjM5-/)

- turn to their superiors in the event of a request for clarifications on the methods of application of the provisions of this Code of Ethics;
- adequately inform every third party with whom they come into contact in the work context about the existence of the Code of Ethics and the commitments and obligations imposed by it on external parties.

In particular, adherence to the provisions and values described in the Code of Ethics constitutes an essential condition for the conclusion of contracts of any nature between TeamSystem and the external Recipients (such as, by way of example, consultants, collaborators, commercial partners and, in general, third parties acting in the name of and/or on behalf of TeamSystem). Therefore, the provisions of the Code of Ethics made known and accepted form an integral part of the contracts themselves.

Furthermore, each Recipient who comes into contact with third parties with whom TeamSystem establishes commercial, negotiating, legal relationships of any nature whatsoever (e.g. suppliers, customers, etc.) informs such parties of the principles and obligations imposed by the Code of Ethics, demands compliance with it (with specific reference to the principles and values concerning their activity) and adopts appropriate internal initiatives in order to ensure compliance with the Code of Ethics in the event that the third party refuses to comply with the Code of Ethics or does not perform, or only partially performs, the commitment undertaken to observe its provisions.

20.2 Disciplinary System

In the provisions of this Code of Ethics, the strong call for precise and punctual compliance with all the applicable regulations by every Recipient in the performance of their work activity clearly emerges. Indeed, failure to comply with them can only entail the application, against the party concerned, of the disciplinary procedures provided for by the rules themselves or by ad hoc laws.

On the other hand, compliance with the Code of Ethics does not arise from an obligation imposed by TeamSystem on the Recipients, but rather from the sharing by the latter of the fundamental values set out herein. In any case, this does not exclude the right/duty of TeamSystem to oversee compliance with the Code of Ethics, implementing all the prevention and control actions deemed necessary and adequate for the aforementioned purpose, always bearing in mind that the Code of Ethics does not represent a mere enunciation of moral principles inspiring the activities carried out by the Recipients, but rather a specific tool for adapting to the requirements set out in Legislative Decree 231/2001.

Every violation of the rules of conduct set out in this Code of Ethics therefore constitutes non-fulfilment of the primary obligations of the employment relationship or a disciplinary offence, with all the consequences of law, including as regards the preservation of the employment or

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collaboration relationship.

Therefore, once a possible violation of the Code of Ethics has been detected, TeamSystem opens a disciplinary proceeding against the Recipient involved in accordance with the rules of law and regulation and, in particular, the provisions of Article 7 of Law No. 300 of 20 May 1970 (the so-called Workers' Statute), the provisions of national collective bargaining and the provisions of the applicable corporate regulations.

In the event of ascertained violations, TeamSystem applies the disciplinary measures provided for by the Disciplinary System set out in its 231 Model, as well as the provisions of law, regulations and collective bargaining. Such disciplinary measures, proportionate to the seriousness of the infractions committed, are applied in compliance with the contractual and legal rules.

21. Final Provisions

This Code of Ethics is approved by the Board of Directors of TeamSystem S.p.A. and adopted by the other companies of the Group by means of a resolution of their own Board of Directors.

Any amendment and/or addition to it is approved by the Board of Directors of TeamSystem S.p.A. and disseminated promptly to all Recipients.