Impact Report 2025

Making the future happen

TeamSystem

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A letter to the people, businesses and communities that are part of our world

For a long time the impact of business on society and the environment was treated as a separate chapter: something you report on after doing business, not something that runs through it as you go. But in reality that distinction does not exist, because these aspects are an integral part of how we act in the world.

It is even more evident in the moment of profound transformation we are living through, with digitalisation and artificial intelligence redesigning the way we work. The speed of this transition brings with it changes in social relations, in access to resources, in the balance with the environment.

And each of us is called to choose which role to play: to endure the transformation or to lead it.

Taking the helm means governing not only the business but also the impact we leave behind: what we reduce and what we generate. Holding these two footprints together, and making them legible, is the true purpose of this Report.

This document tells the story of a year of work, with the same honesty with which it should be read: not everything is complete, not everything is yet measurable as we would like. But the direction is clear.

I ask you to read it the way you look at an honest photograph of a journey that continues. The future we want to build is not measured by what we promise today. It is measured by what we will be willing to show, again, next year.

Tommaso Cohen
CEO, TeamSystem Group


The TeamSystem Forest · Valsesia

What impact means to us

By "impact" we mean the real effect our activities produce on people and the environment:

- **Negative impact:** the emissions, the consumption, the ethical and social issues that come with doing business. We know we must be aware of it in order to mitigate it properly.
- **Positive impact** that we can generate — the value we leave in the communities, in the people who work with us, in the productive fabric we digitalise. A potential we want to harness to leave a mark on the world that goes beyond our business.

Keeping an eye on these two sides and making it transparent is what we call reporting.

Our values

We believe a better future is possible, and we want to help build it together with the businesses and people who are part of our world. We know the road is long. The three values that have always guided us continue to point the way.

01

Entrepreneurship

We act responsibly towards those we serve and the context in which we operate, aiming for excellence and long-term results. We commit personally, with initiative, ready to challenge habits and conventions in order to understand and anticipate the needs of those we serve.

02

Innovation

We design, experiment and build new ways of working, seeking creative solutions and learning from mistakes. We anticipate change and commit to making it real, because we see digital as a tool to innovate the way businesses and professionals work.

03

Inclusion

We respect people, we avoid all prejudice, we believe in the value of diversity. We make room for different talents and create the conditions for everyone to express themselves at their best — inside the company and beyond, towards the communities we are part of.

Who we are

3.1 million

Customers — businesses and professionals

Group figure

~6,000

People

In the Group, across 7 countries

40+

Years of history

A predominantly Cloud and SaaS offering

TeamSystem was founded over forty years ago with a simple idea: management software should remove complexity, not add it. Today that idea operates on a different scale. Over **3.1 million customers** — accountants, tradespeople, small and medium-sized enterprises, professional firms — use our tools to invoice, pay, file, plan and manage people. They don't see us as just any supplier. They see us as infrastructure: something that is there, that works, that simplifies an important part of their day.

We are present in **seven countries** and count around **6,000 people** across the Group. Our offering is predominantly Cloud and SaaS, built on recurring revenue: we don't sell licences once, but a relationship that continues over time with those who use us every day.



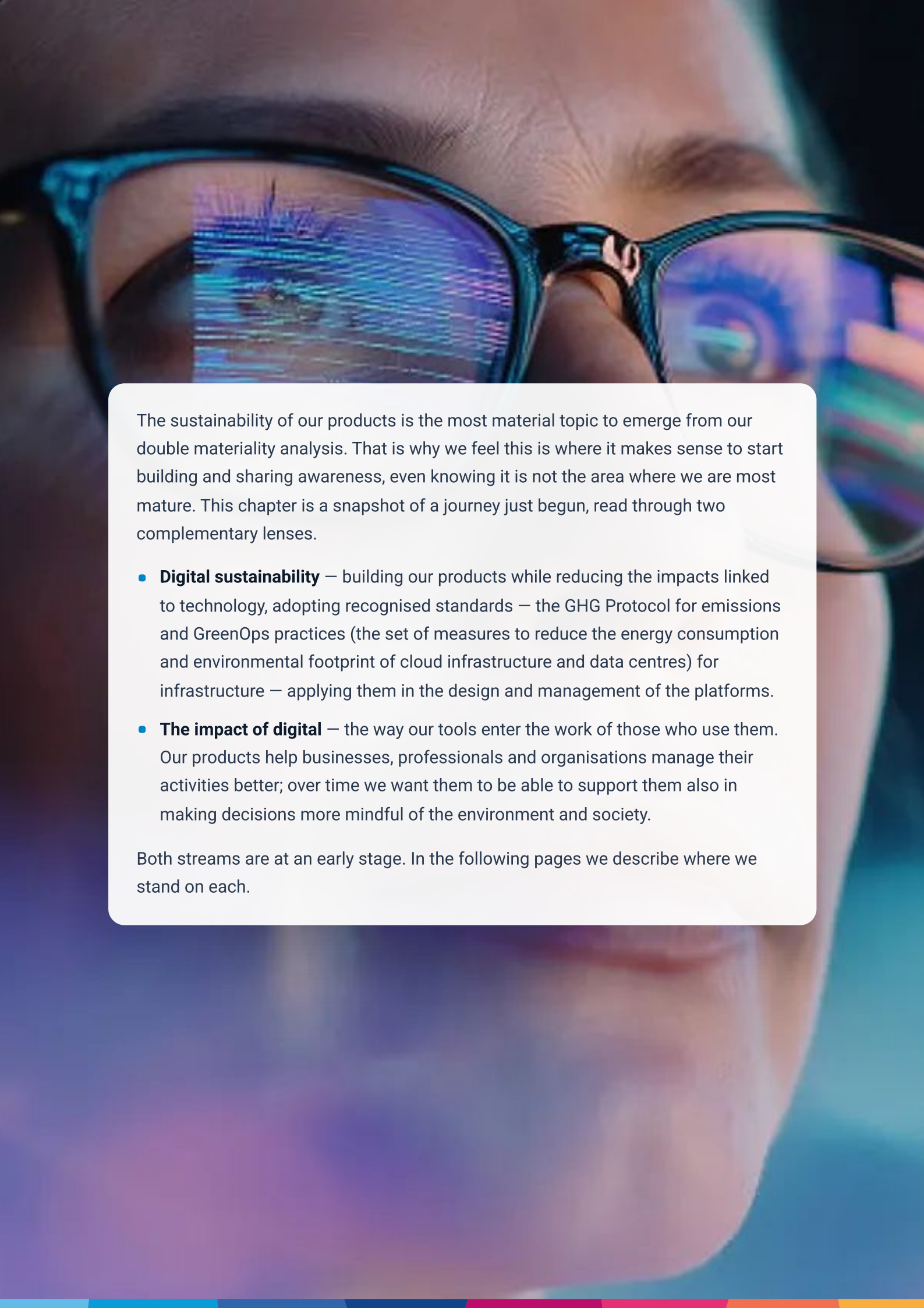
The Group structure

TeamSystem is an unlisted company: its control rests, through intermediate holding companies, with international private equity funds. It is a structure that gives us financial stability to invest for the long term and accountability towards investors who also measure value through environmental, social and governance criteria. The choice to publish this Report is voluntary: we do it because transparency builds trust — with the businesses we serve, with suppliers, with our people.

01

Digital sustainability and impact

A journey begun.



The sustainability of our products is the most material topic to emerge from our double materiality analysis. That is why we feel this is where it makes sense to start building and sharing awareness, even knowing it is not the area where we are most mature. This chapter is a snapshot of a journey just begun, read through two complementary lenses.

- **Digital sustainability** — building our products while reducing the impacts linked to technology, adopting recognised standards — the GHG Protocol for emissions and GreenOps practices (the set of measures to reduce the energy consumption and environmental footprint of cloud infrastructure and data centres) for infrastructure — applying them in the design and management of the platforms.
- **The impact of digital** — the way our tools enter the work of those who use them. Our products help businesses, professionals and organisations manage their activities better; over time we want them to be able to support them also in making decisions more mindful of the environment and society.

Both streams are at an early stage. In the following pages we describe where we stand on each.

Digital sustainability: how we build our products

Reducing our environmental footprint: the first steps

The continuous increase in the computing power of data centres contributes significantly to global greenhouse gas emissions and represents, for companies like ours, the main source of emissions. It is therefore important to identify strategies to **limit the environmental impact of our digital services.**

01

Towards a more efficient architecture

A digital product lives on an infrastructure — servers, data centres, networks — and every design choice, every way of managing data, translates into resources consumed. The **FinOps** team (Financial Operations, the discipline that optimises cloud infrastructure costs) is already active on optimising cloud infrastructure. In 2025 we began to read its activity through an environmental lens too — because economic efficiency and environmental efficiency, on a digital infrastructure, are often the same thing. We paired it with an initial **GreenOps** training path (the discipline that teaches how to design and manage cloud infrastructure while reducing its consumption and emissions) and the support of an external advisor.

02

Measuring the footprint of our software: the tools we are building

The main data-centre providers we rely on have public decarbonisation plans. On our side, we want to become more aware of the consumption of our products: measuring and understanding our footprint is the first step towards building, in the future, effective management. To do so we are developing internally a **carbon accounting tool** that uses the GHG Protocol methodology (Greenhouse Gas Protocol, the international standard for accounting greenhouse gas emissions) to report the Scope 3 Category 1 and 2 emissions (cloud services and related hardware) generated by the delivery of our digital products, reading consumption across the various data-centre providers. Alongside this, we are working on a **platform** to organise and read our sustainability data consistently. For both of these tools, 2025 was the year in which we focused the needs and functionalities — what they should measure and return; in 2026 we will begin their development. They are tools under construction: the first results will come later.

03

The environmental challenges of AI

In 2025 TeamSystem devoted a strong investment to developing artificial-intelligence-based solutions, to make this technology increasingly integrated into its platforms. It is important to pair this work with an awareness of the challenges AI brings with it, including its environmental impact: an increase in energy consumption and in water used to cool data centres. In 2025 we began to monitor these aspects in a structured way. Together with an external partner specialised in measuring the environmental impact of software, we ran a **bootcamp** that, over a three-month observation window, quantified the emissions, energy and water of three TeamSystem products. On the same occasion we estimated the environmental impact of the AI services developed internally, excluding the training phase, which we commit to including in the measurement during 2026.

The impact of digital: the tools in the work of those who use them

Our tools in our customers' work

Every day over 3.1 million customers — businesses and professionals — use our tools to run their activity.

Our products help a business bring order to its data, see its consumption, keep its obligations under control — including environmental ones. They are management and compliance tools: they give the business the means to understand where it stands and where it can improve. The decisions, and the results that follow, remain with those who run the business.

Products for managing businesses' ESG topics

We already make available to businesses a set of digital products that support them in their obligations and in managing ESG topics — management and compliance tools with which a business keeps obligations, consumption and environmental data under control.

Check Up Impresa

A platform that pairs the monitoring of the company's economic and financial health with an **ESG assessment**: by aggregating standardised data, it helps the company measure its sustainability position, identify ESG risks and benchmark against its sector, bringing environmental, social and governance topics into management decisions.

Termolog

The software for the **energy certification and design of buildings**: it produces the Energy Performance Certificate (EPC) and statutory checks and supports the design of efficient buildings and the renovation of existing ones, with the integration of renewable sources. It is the tool with which technicians put a building's efficiency into numbers.

TS Waste

The platform to **manage the waste cycle** and statutory environmental obligations: it digitalises registers, forms and traceability (RENTRI, the National Electronic Register for Waste Traceability) and follows the processes of collection, transport, disposal and recovery. It replaces paper-based management and makes the journey of a business's waste transparent and verifiable.

Cost Energy Management

It monitors and controls the **costs and consumption of business services,** in particular energy and telecommunications: by giving precise visibility over energy use, it helps the business identify waste and use energy more efficiently.

Digital in the service of the third sector

The impact of digital is not measured only in efficiency: for some organisations, simplifying management means freeing up time and energy to devote to their mission. This is the case for non-profits and the third sector.

TeamSystem makes available to third-sector organisations a dedicated suite — including **Terzo Settore in Cloud** and **TeamSystem Association** — which is not a general-purpose management system adapted for the purpose, but responds to the sector's own obligations that standard software does not cover: the ETS financial statement, registration and obligations towards the RUNTS (the National Single Register of the Third Sector), and the management of members and fundraising. For organisations that are often small and with few people, having these processes ready to use means less time on bureaucracy and more time to devote to their activities.

One example is **Amici di Angal**, a Verona-based volunteer organisation that collects donations to fund the St. Luke hospital in Angal, Uganda. It operates with two people and uses the Terzo Settore in Cloud management system to record donations and fulfil statutory obligations. Its president Pietro Marsiaj puts it this way:

> *"Without the software it would have been impossible to keep everything in order, comply with Italian fundraising regulations, the RUNTS, the reporting. Thanks to digital I was able to devote myself to the work in Africa — otherwise the time spent recording donations would have been the time I spend travelling to Uganda."*
>
> — Pietro Marsiaj, President, Amici di Angal ODV

Gender pay gap: an awareness tool inside TS HR

Even in the way we design our management systems we try to give space to the topics we consider important. In our human-resources system, **TS HR**, we introduced a section that lets client companies view their own level of gender pay gap, so as to foster awareness of gender equality.

And in 2026?

- **Measuring the environmental footprint of software:** together with a specialised external partner, after the 2025 bootcamp in which we measured the emissions, energy and water of three TeamSystem products and part of the AI team's consumption, we continue the measurement work; for the training phase of AI services and for the biodiversity dimension we are defining a dedicated methodology during 2026.
- **Developing the tools:** begin developing the carbon accounting tool (GHG Protocol methodology) for the Scope 3 Category 1 and 2 emissions of digital products, and the platform for managing sustainability data.
- **GreenOps and infrastructure:** continue GreenOps training and the collaboration with the FinOps team and the external advisor to make infrastructure and data management more efficient.
- **An ESG agent for colleagues:** a tool that helps each person understand the impacts of their work and that supports the ESG team in its own.
- **Mapping products eligible for the EU Green Taxonomy:** a path we are pursuing to identify where our portfolio meets the European criteria; in 2026 we continue the mapping and begin the gap analysis for alignment.
- **Defining the ESG strategy with a focus on the third sector:** in 2026 we begin defining our ESG strategy, with a focus on supporting the digitalisation of third-sector organisations; in the course of this we will identify objectives and indicators to measure its results.



02

Environment

The footprint we leave, the land we give back.



A shoot in our vineyard.

Alongside the ecological transition of digital solutions, we also address our **direct operations**, which mainly concern the offices where we work and the vehicles we use. In this chapter we describe the impacts and actions we are pursuing to move towards a way of working more in balance with the environment.

4,784 tCO_2e

Direct emissions Scope 1 + 2

Scope 1 (direct monitoring): 4,361 + Scope 2 (location-based): 423 — TeamSystem S.p.A. scope

≈90%

Buildings on renewable electricity

100% of the Italian directly-contracted scope

~1,480 tCO_2/year

TeamSystem Forest

Estimated annual absorption capacity of the certified area in Valsesia (PEFC) — first year, an estimated figure not yet measured

693.4 tCO_2e

Scope 3 — business travel

Indirect emissions from air and rail travel only (Cat. 6, the first of the ~15 Scope 3 categories) — first 2025 figure, partial, from travel-agency data



Climate and energy: our baseline

TeamSystem's direct emissions (TeamSystem S.p.A. scope) amount to **4,784 tonnes of CO_2 equivalent**: 4,361 tCO_2e of Scope 1 (car fleet and buildings' natural gas) and 423 tCO_2e of location-based Scope 2 (electricity consumption).

On **Scope 3** — indirect emissions along the value chain — 2025 marks a first step: we reported **Category 6, business travel**, equal to **693.4 tCO_2e**. It is an admittedly partial figure: it covers only air and rail travel — calculated on travel-agency data — and is one of the roughly fifteen categories that make up Scope 3. The other categories — starting with the energy of the data centres that host our products — will arrive gradually, with milestones set for 2026 and 2027, through reporting tools developed internally.



Energy: increasingly renewable

The electricity powering the **Italian sites** whose supply contract we directly control comes **entirely from certified renewable sources** — and these sites are about **90% of the total in Italy** (up from 65% in 2024). The remaining 10% are spaces whose contract we do not currently manage: coworking spaces and sites of recent acquisitions still in the process of transferring supply.

This percentage refers to the Italian scope: the Group's foreign sites are not yet covered by this figure and will be included progressively, as we map their suppliers.

In 2026 we want to continue this good practice of switching new acquisitions to our supplier and to begin mapping the suppliers that serve the international scope.

≈90% of sites in Italy use electricity from certified renewable sources (up from 65% in 2024).

Mobility: a fleet that is changing

COMPANY FLEET COMPOSITION BY POWERTRAIN

POWERTRAIN	31/12/2023	30/06/2024	31/12/2025
BEV – electric	11 (0.9%)	11 (0.9%)	29 (2.2%)
HEV – hybrid	160 (13.1%)	158 (12.4%)	212 (16.2%)
MHEV – mild hybrid	115 (9.4%)	156 (12.3%)	264 (20.2%)
PHEV – plug-in hybrid	66 (5.4%)	71 (5.6%)	216 (16.5%)
Combustion	868 (71.1%)	874 (68.8%)	587 (44.9%)
Total	**1,220**	**1,270**	**1,308**

A visible part of our direct footprint has four wheels: the company fleet that every day takes our people to customers, and is also the main item of our Scope 1 emissions.

In recent years the composition of the fleet has changed markedly. Vehicles with combustion-only powertrains fell from **71% in 2023 to 45% in 2025**, while electrified vehicles — hybrids and electric together — grew from **29% to 55%**, overtaking combustion-engine vehicles for the first time. The push comes mainly from **hybrids** (today 53% of the fleet), with mild hybrids and plug-ins growing strongly; **full electric** vehicles remain a small share (**29 cars, 2.2%**) but more than doubled compared with 2023.

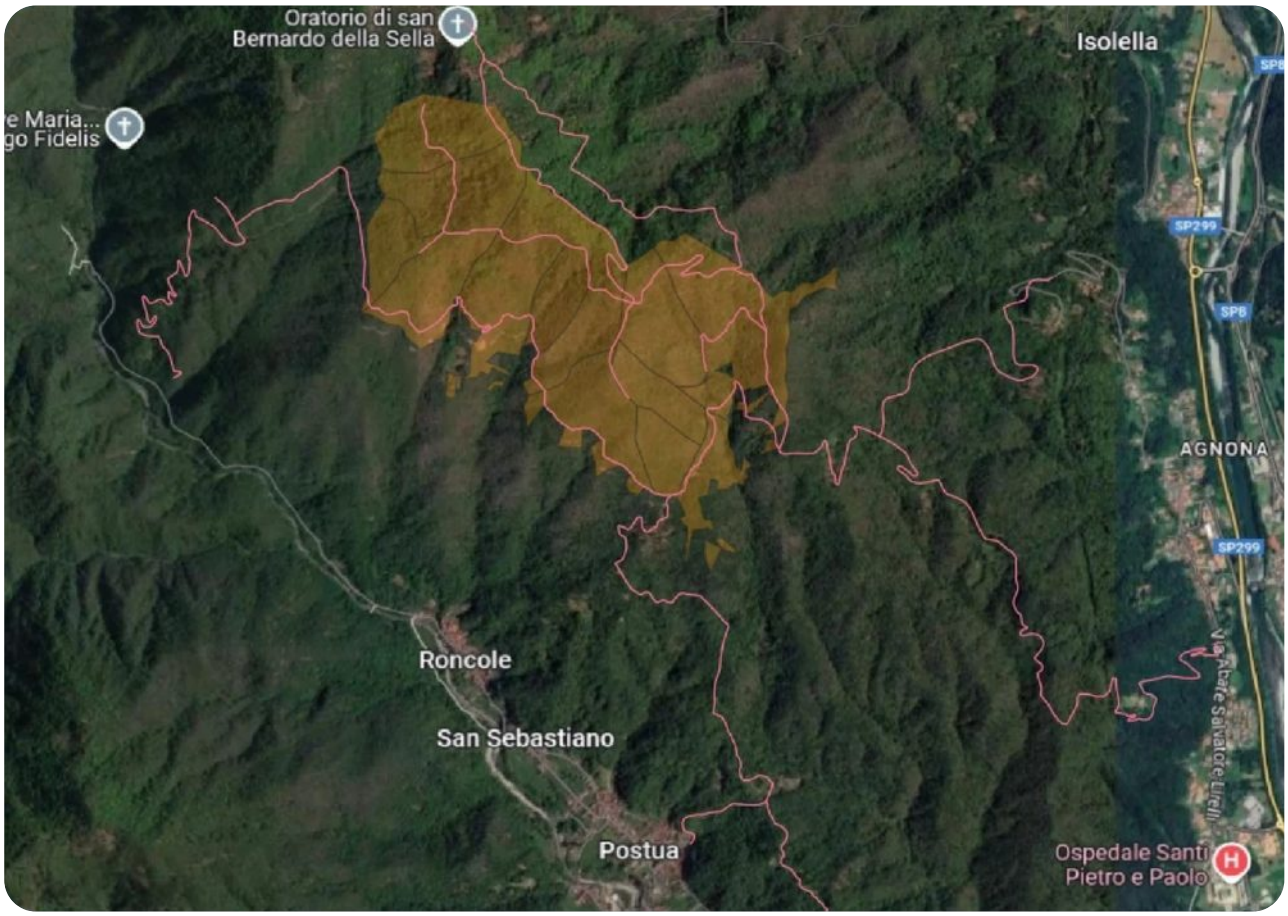
A more electrified composition does not automatically translate into an equal reduction of on-road emissions, because much also depends on how the cars are used. The choice of car, moreover, remains with each person, within the company catalogue offering and the lease-renewal timing: this is why we accompany the transition, rather than impose it.

The initiative TeamSystem has put in place to encourage the use of hybrid and electric cars is to equip its sites with **charging points**. In 2025 we went from the **12 sockets of 2024** to **18 charging stations, for a total of 34 sockets**, spread across four sites: Milan (10 stations), Pesaro (4), Bologna (2) and Padua (2). Making charging easy and available at the workplace is one of the most direct ways to make the electric choice easier at renewal time.

The TeamSystem Forest: from principles to the first numbers

In Valsesia, in the heart of Monte Rosa, the **TeamSystem Forest** is our **Carbon Insetting** programme: unlike offsetting — where credits are bought to compensate one's own emissions through others' projects — with insetting we take direct responsibility for the compensation, caring for a territory with our own projects. Instead of paying someone else to absorb our emissions, we chose to put hands and resources into a real forest, with benefits for the communities that live there.

We do this in collaboration with the **Associazione Monte Rosa Foreste**, which handles forest planning and the operational side of the works while we provide financial support, co-design and communication. The forest extends across Valsesia — in the areas of Borgosesia, Postua and Valduggia, partly within the Monte Fenera Nature Park — and is predominantly chestnut, managed according to PEFC-certified Sustainable Forest Management criteria. The goal is not only climate-related: regenerating chestnut woods now subject to degradation, erosion and fire risk also means reducing CO_2, promoting biodiversity and ecosystem services, enhancing local timber supply chains and the circular economy, and experimenting with chestnut wood in sustainable construction. It is a long-term programme, with a roadmap looking to **2030** and results monitored and certified by third parties.



The Forest area.



The TeamSystem Forest: 164.5 hectares PEFC-certified in the heart of Valsesia.

The project has just begun and 2025 is the first year in which we report an absorption figure: in previous years there was not yet a value to measure. It is the estimated annual absorption capacity of the certified forest area: **~1,480 tonnes of CO_2 per year**. It is an *ex-ante estimate* — that is, calculated at the project stage on the basis of the forest's characteristics, not yet an actual measurement — and on the same basis a prudent potential of **7,410.89 tCO_2** has been estimated for the whole 2023–2028 period: this too a prudent project projection, not a certain result. From this year we speak of **164.5 hectares** PEFC-certified: the number changes from the 495 hectares cited in 2024 not because the forest has shrunk, but because we now report the area actually certified and dedicated to carbon services, not the project's overall reference area.

As a prudent projection, it will need to be read over time against the absorptions we will begin to measure on an actual basis: the completion of the PEFC audit planned for 2026 will make it possible to start this comparison.

A methodological note: the Forest's absorption is reported separately and is not deducted from gross Scope 1+2 emissions. We want the trajectory of our emissions reduction to remain legible for what it is, without "discounting" it with the CO_2 absorbed by the forest.

The bond with the territory

On a different level — that of caring for the territory, not the emissions balance — in 2025 we carried out works on more than **10 hectares** of degraded chestnut woodland. This is not deforestation: it is forest recovery and maintenance, that is, the removal of diseased or dangerous vegetation that serves to restore the health of a woodland at risk of erosion and fire and to preserve its absorption capacity over time. The resulting timber — **about 2,000 tonnes** — feeds the public heating of the Valsesia municipalities in the form of wood chips. The Forest also has a human side — the bond with the local community, the farmers, the territory — which we describe in the chapter dedicated to People.

Water, materials, ecosystems



Water

Consumption that is mostly indirect: the cooling of the data centres that host our products.



Materials

Circular economy: recovery and reconditioning of decommissioned hardware.



Ecosystems

Beyond the Forest: organic and regenerative agriculture in Valtellina.

For a software company water is not a matter of office taps: it weighs above all as **indirect consumption**, through the cooling of the data centres that host our products. It is one of the reasons why, in measuring the footprint of our products, we aim to measure the water efficiency of cloud infrastructure too, not only the energy efficiency: we discussed this in the Digital Sustainability chapter.

On the materials front we maintain the **circular economy** practices already in place: decommissioned company hardware (PCs, monitors and devices) is not disposed of, but recovered and reconditioned to be put back into use, extending its life and preventing it from becoming electronic waste. It is a practice with a twofold value, environmental and social — and its social side is exactly what we describe at length in the chapter dedicated to People.

And we continue to care for ecosystems beyond the Forest too, with organic and regenerative agriculture in Valtellina: 7 hectares cultivated with certified organic methods by local farmers, a short supply chain that holds together soil regeneration, local economy and corporate welfare (we discuss it in the Social chapter). It is part of our bond with the territory.

The good practices that continue

Not everything we do to reduce our daily impact deserves a chapter of its own. Some choices are simple, quiet and lasting: we have adopted them for years and they continue to be part of how we live in the spaces we occupy.

- Free sanitary products in the site restrooms — available for years to those who need them.
- Air dryers instead of disposable paper.
- Water dispensers replacing single-use plastic.
- Paper reduction — less printing, more digital.

Certifications and ratings

We distinguish two things: **certifications**, issued and verified by independent bodies against a standard; and **ESG assessments**, scores that third parties assign to us by analysing our sustainability performance as a supplier or as an investee company.

CERTIFICATIONS verified by an independent third-party body

UNI EN ISO 14001:2015

Environmental Management System. In 2025 TeamSystem S.p.A. passed the surveillance audit.

no. 21044-E

PEFC ITA 1000/1001-1:2015

The TeamSystem Forest is managed according to PEFC sustainable forest management criteria.

no. 78040 · exp. 12/02/2028

ESG ASSESSMENTS scores assigned by third-party platforms on the data we provide

EcoVadis

Sustainability across four areas (environment, social, ethics, procurement), assessed as a supplier.

openES → Synesgy

A system-wide initiative launched in 2024; in 2025 it appears to have been replaced by Synesgy, which assesses us as a supplier.

Novata

A platform for monitoring sustainability performance, also used by institutional investors.

And in 2026?

- **Extending Scope 3:** a first quantitative estimate of commuting and cloud data centres, applying recognised frameworks.
- **PEFC audit of the Forest:** completion of the audit and updating of the absorption data.
- **Mobility:** maintain and extend the charging points at the sites.
- **Energy:** maintain the practice of switching newly acquired sites to renewable energy, and assess the foreign scope.



The beekeepers of our farm.

03

People and communities

Inside and beyond the company.



We have kept together, in a single chapter, what concerns the people of TeamSystem and the communities TeamSystem supports. Each of the two worlds calls for different commitments, but the intention is one: the idea that work, when done well, generates value that leaves our offices and reaches where it is needed.

People inside TeamSystem

3,904

People (FTE)

Group Italy, at 31/12/2025

99.2%

Permanent contracts

Group Italy

97.8%

People in smart working

Group Italy

40

eNPS

Employee Net Promoter Score

Beyond the Next — the evolution of our vision for people

Five years ago, with TeamSystem Next, we redefined the way we work by putting freedom and trust at the centre: smart working, new spaces, flexible arrangements. In 2025 we went further with Beyond the Next: a way of working oriented towards results and, at the same time, towards investing in people's wellbeing. Because it is by caring for the personal sphere too that people grow, express themselves and bring out their potential. Our vision is built around four pillars.

Identity

We strengthen identity and leadership, cultivating our sense of acting together.

- Purpose "Shape a better future through digital"
- I tre valori
- Sharing the Leadership model
- ESG Policy

Tools and processes

We use AI as an enabler of effectiveness and innovation.

- From local to global processes
- New digital tools for employees
- Digitalisation of HR processes

The way we live the company

We invest in the wellbeing of those who work with us, supporting the personal sphere too.

- Smart working and short week
- Light Friday
- Welfare · Professione Genitori
- Psychological counselling

Growth

Structured growth paths, training at the centre, dialogue as a lever of evolution.

- Individual Performance Management (Feedback & Goal Setting)
- Feedback Month
- AI Discovery
- Cybersecurity Lab

Top Employer

There is a way to tell from the outside whether the work a company does on its people is the right one: the **Top Employer** certification, which the Top Employers Institute awards each year after assessing people-management and development practices. In 2025 we obtained it again.

The certification looks at six areas — which are then the themes of this chapter: people strategy and leadership (*Steer*), organisation, digital HR and the work environment (*Shape*), the way we attract and onboard newcomers (*Attract*), growth, career and training (*Develop*), wellbeing, listening and recognition (*Engage*), purpose, values, ethics and inclusion (*Unite*). It is not an image award: it is an external check that tells us whether what follows — from the way we work to welfare, from listening to training to inclusion — is really making a difference for those who work with us.

Working from where it makes sense, when it makes sense

97.8% of our people work in **smart working**. We don't present it as a benefit, because it no longer is one: it is the way we work. We stopped thinking of the office as the place where you clock in and redesigned work so that it functions regardless of where you are.

97.8% of our people work in smart working

Within this way of working lives the **Light Friday**: an individual, voluntary arrangement that reduces working hours to **36 per week**, with Friday afternoon off, for a better work-life balance. Those who take it up are also entitled to an increased share of welfare. In 2025 we continued to extend it across the whole Group, including people who join through acquisitions.

The **spaces** follow the same logic. Those who come to the office do so to meet and collaborate: this is why the sites have areas dedicated to teamwork, meetings and informality, but also quiet areas where people can focus after moments of exchange. The **new Milan office**, opened in May 2025, illustrates this well: modular spaces, rethought around the way people actually work.

Welfare and wellbeing

We know that a person's wellbeing is not played out only during working hours. It is played out in health, in family, in the ability to face the unexpected without it becoming a crisis. This is why welfare, for us, is not a catalogue of perks to list in a brochure: it is the concrete way in which we try to stay close to people even where the employment contract, on its own, does not reach.

The tool through which we do this is a **corporate wellbeing platform** that makes available — with no upfront cost — **services for the individual and the family**: school and education, pensions, health, care for family members, leisure. The figure that tells us whether it really works is not how much we offer, but how much is used: in 2025 **92%** of the welfare credit was used. It means people find there something useful for their real lives, not an offering that stays on paper.

The investment in wellbeing then extends on two further fronts. The first is **psychological wellbeing**: a counselling path designed for those going through a difficult time who need to talk to a specialist — an idea of care that embraces the emotional and psychological sphere of people too.

The second is **support for parenthood**: **Professione Genitori**, the programme that offers employees tools, training content and moments of exchange to reconcile work with the care of their children and accompany their various stages of growth. It includes two dedicated paths: **Genitori Digitali**, focused on educating children in the conscious use of digital technologies (for parents of children and teens aged 5 to 15), and **SOS Genitori**, to develop the skills useful for the parenting role at the various stages of children's growth (from 0 to 18).



The voices of our people

40	7.9/10	64%
eNPS 2025	**Engagement score**	**Participation**
Up from 25.4 the previous year	My Voice@Peakon	In continuous listening

The numbers about work tell half the story. The other half is told by people, when they have a space to say it. That space is called **My Voice@Peakon**: the listening tool, adopted in 2025, that lets us collect the sentiment of those who work with us anonymously and continuously.

Among the indicators collected is the **eNPS** (Employee Net Promoter Score) — which measures how much people would recommend TeamSystem as a place to work, on a standard scale from -100 to +100 — which rose to **40**, from 25.4, with 64% participation and an engagement score of 7.9 out of 10. The value of Peakon, however, does not lie only in the score: it lies in the open comments, where people write what they appreciate and what does not yet work — a contribution that helps steer our actions.

We report three, collected anonymously, representative of the most recurring themes — the good, the tension and what still does not work:

> *"The Light Friday is the best thing TeamSystem has ever done. It changed my Friday and, in turn, my Monday."*
>
> — TeamSystem employee, Customer Success (anonymous comment, My Voice@Peakon)

> *"Smart working really works. But sometimes I wonder if my manager knows I exist — we work well, but we rarely see each other."*
>
> — TeamSystem employee, Engineering (anonymous comment, My Voice@Peakon)

> *"The welfare is excellent. But internal growth is still not very transparent — career paths are not clear to everyone."*
>
> — TeamSystem employee, People & Culture (anonymous comment, My Voice@Peakon)

Training: keeping pace with digital

We work in a sector that changes every few months. Standing still is not an option: this is why training is part of the work, not an add-on. We offer it on three levels — **Essential** (mandatory training, from safety to GDPR), **Core** (cross-cutting competencies and soft skills), **Technical** (the specialist skills of each area).

Among the upskilling paths is **Digital Matters**, which in 2025 touched on some of the topics reshaping our profession — **Digital Accessibility, Cybersecurity, Agile, Impact & ESG** — and **Artificial Intelligence**, with modules on Microsoft Copilot and AI Discovery sessions. On some of these topics we are not alone: the training on digital accessibility was born from the collaboration with the **ASPHI Foundation**. It is a way to accompany the growth of people's skills alongside the evolution of the technology we build.

Diversity and inclusion: a culture, not a box to tick

Inclusion at TeamSystem, besides being one of our three founding values, is a way of working and of living the company.

At the heart of this culture is **Teaminclusion**, the internal grassroots community: a group of people who take part on a voluntary basis, whose functioning is coordinated by dedicated resources in the People & Culture department. In 2025 it grew, in numbers and in themes: from the 3 original working groups — Gender Equality, Disability & Accessibility, Internationality — it reached **4 Employee Resource Groups**, with the creation of the group dedicated to **LGBTQ+ people and gender identity**. It is a community that devotes time and thought to making the work environment more open. In 2025 it ran an **awareness campaign** aimed at the whole organisation — three illustrated stories on inclusion, inclusive language and gender equity — and continued to keep the culture of inclusion alive through the internal newsletter TeamInclusion News.

In this work we are not alone: we are accompanied by associations that bring expertise and an outside perspective. With **Valore D** — the business network for inclusion — in 2025 we organised the round table "**Dialogues for change: understanding and preventing gender-based violence**", on the occasion of the International Day for the Elimination of Violence against Women, and we took part in their research on **career sustainability**. With **Women&Tech** we carry forward the commitment to promote women's empowerment and to guide new generations towards **STEM** disciplines. Because inclusion, to last, also needs those who practise it beyond our offices.



Community

So far we have talked about those who work with us. Now we cross the border: we step outside the company and look at the communities we are part of. It is different ground, which calls for different commitments. And here the question is not "what do we offer those who work with us", but "what do we give back to those around us".

Chibo — the second life cycle of hardware

8,620 kg of decommissioned electrical and electronic equipment (WEEE) recovered in 2025 through Chibo.

When a TeamSystem computer reaches the end of its life, disposing of it correctly is an obligation. The difference is made by the choice of partner: we rely on **Chibo**, a cooperative that operates in prisons, where people on a reintegration path disassemble and recover the decommissioned equipment. From there, the reconditioned hardware finds a second life with **third-sector organisations**, helping to reduce the digital divide.

It is a twofold social impact: work and technical training for those in prison, and access to technology for organisations and people who need it most.

Bee.4 — when work does not ask where you are

4

People working through Bee.4

At 31/12/2025 — Bollate Correctional Facility

over 26,000

Calls handled in 2025

Switchboard service

In 2024 we entrusted the management of our telephone switchboard to incarcerated people who work under a regular employment contract with the social cooperative **Bee.4**. In 2025 that small group handled **over 26,000 calls** for TeamSystem, fully integrating with the company's working routine.

During 2025 two things happened. The Vigevano Correctional Facility, where the activity had begun, closed: the people and the work were transferred to the **Bollate Correctional Facility**, without interrupting the relationship. And the collaboration widened: alongside the switchboard, accounting back-office activities were added in support of our accountant clients. At **31 December 2025 the people actively working through Bee.4 are 4**.

This project was born from a concrete need — finding a supplier for the Customer Operations service. What we discovered in Bee.4 — professionalism, structure, pride in the work done — exceeded expectations, and turned an operational choice into a path we are proud of.

In 2025 we chose to tell the story openly: with the round table **"Beyond the bars: the value of work in prison"** at our Milan office, which brought together institutions, academia, the third sector and business; and by giving space to the protagonists' voices in the video series **PIONIERI**, conceived by Bee.4 and presented at the Lombardy Region.



"Beyond the bars" — the TeamSystem event on work in prison.

The Fuoriclasse programme — the model that scales

From that experience comes a more ambitious step. TeamSystem takes part as a partner in the **Fuoriclasse** project, funded by the Fund for the Digital Republic, which aims to train **150 people** nearing the end of their sentence across three institutions — Bollate, Monza and Cremona — in digital skills and soft skills. The project, born in 2025, is led by Bee.4 and will **start in 2026**. If Bee.4 is the model that works at Bollate, Fuoriclasse is the version that takes it to a wider scale.

Cura della Terra Group — good food, good work



The «Cura della Terra» campaign: the Prodotti della Terra supply chain in Valtellina.

In Valtellina, **7 hectares** cultivated by **3 farmers** with certified organic methods produce fruit, vegetables and processed goods — our **"Prodotti della Terra"** — that reach TeamSystem's people directly. It is a short supply chain that holds together three things: regenerative agriculture, support for a local economy made of those who work the land, and corporate welfare. The products are good; the work behind them is dignified; the bond between producer and consumer is direct. In 2025 these products also served as the thread of an **environmental awareness campaign** aimed at the whole company: a series of content on ESG and environmental topics, on the occasion of World Environment Day, closed by a quiz offering **250 boxes of Prodotti della Terra** from our garden. A way to tie environmental awareness to something concrete and our own.



From the grape harvest to vegetables: the Prodotti della Terra, a short organic supply chain in Valtellina.


The TeamSystem Forest · Valsesia

The Forest and its people — Valsesia

The TeamSystem Forest, whose climate footprint we describe in the Environment chapter, is not only absorbed carbon: it is a territory that is lived in and worked. The **164.5 hectares** in Valsesia are managed together with the local forestry operators and in coordination with the valley's municipalities. The concrete work of 2025 was the recovery operations on the degraded chestnut woodland — caring for the portions of forest that degradation was compromising — with the resulting timber turned into wood chips and destined for the public heating of the valley's municipalities. The benefit is twofold: a healthier forest and a local source of energy for those who live in that territory. This is the human side of an environmental choice — the local community and those who work the land and the forest — and it is the reason why, for us, caring for a forest and giving it back is worth more than buying carbon credits.

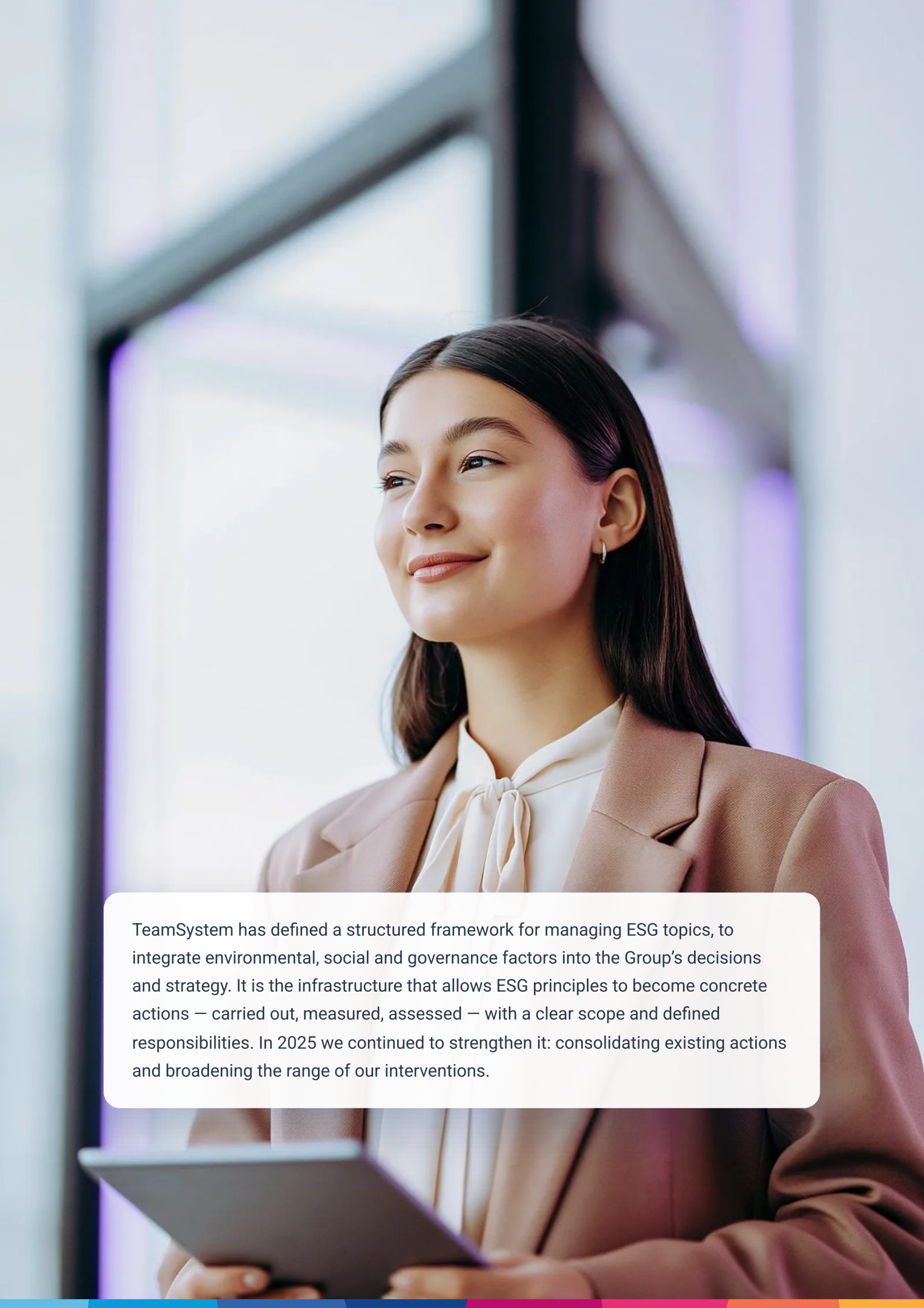
And in 2026?

- Extending the Light Friday project as a more widespread opportunity.
- An increasingly strategic approach to social responsibility.
- Extending AI training to the whole company population.
- A new Group policy on inclusion.
- A unified direction for Community initiatives — criteria, monitoring, continuity.
- The Fuoriclasse model extended to three institutions.

04

Business management

Governing ourselves well to govern the software.



TeamSystem has defined a structured framework for managing ESG topics, to integrate environmental, social and governance factors into the Group's decisions and strategy. It is the infrastructure that allows ESG principles to become concrete actions — carried out, measured, assessed — with a clear scope and defined responsibilities. In 2025 we continued to strengthen it: consolidating existing actions and broadening the range of our interventions.

Ethics: behaviours before declarations

Ethics holds a central place in the way we run the business. And it does not remain a statement of principle: being a Group owned by private equity funds means working every day with stringent governance standards and controls. We chose to live them as a value, not to endure them as a constraint. Our prevention system rests on four safeguards:

CODE OF ETHICS

Adopted in 2017 and last updated in 2025, it sets out the values that anyone working for TeamSystem must abide by: moral integrity, transparency, respect for people, social commitment, protection of health and the environment. It binds the Group's companies and the people who work there, but also consultants, partners and suppliers, whom we ask to share it.

2017 · upd. 2025

ANTI-CORRUPTION CODE

Adopted in 2017 and being updated in 2026, it defines the rules to prevent any conduct prohibited by national and international anti-corruption laws — promises, offers or payments intended to obtain undue advantages — and is aligned with the strictest standards, the US FCPA and the UK Bribery Act.

2017 · update under way 2026

ORGANISATIONAL MODEL 231

Adopted by resolution of the Board of Directors in 2017, it is the heart of the prevention system: we update it every year to incorporate regulatory and organisational changes — the latest revision is from October 2025.

2017 · rev. Oct. 2025

SUPERVISORY BODY

It oversees compliance with Model 231 and the Code of Ethics, and anyone can contact it directly; it operates in full independence. The Board-level Risk Committee monitors corruption and misconduct; anti-corruption training is mandatory for the whole company population.

Managing reports

Reports — including anonymous ones — go through the encrypted channel **"TeamSystem Speak UP!"**, accessible to employees, collaborators and external parties, and are handled by a dedicated **Whistleblowing Committee**, under the policy updated in November 2025 (compliant with Legislative Decree 24/2023): acknowledgement of receipt within 7 days, response within 3 months, full protection of the whistleblower from retaliation. In 2025 **3 reports were received, none of which were substantiated**.

0 Confirmed corruption incidents in 2025.

The Group ESG policy: our commitment in black and white

In 2024 we had announced the new Group ESG Policy as a project in development. In 2025 it is a reality: it came into force in May 2025, and strengthens the bodies, functions and responsibilities dedicated to overseeing environmental, social and governance topics.

In particular, it identifies **three priority areas of action**, derived from the IROs that emerged from the double materiality analysis:

- **A** · Climate neutrality and energy transition
- **B** · Sustainable innovation in products and services
- **C** · Diversity, equity, inclusion and human-capital growth

Governance and culture: where sustainability lives

Sustainability at TeamSystem does not live in a separate office: it is entrusted to a governance structured on several levels, which holds together strategic direction and operational implementation:

01

ESG Committee

Composed of the Group CEO and members of the Board and top management, which supervises.

02

Impact & ESG Office

Which develops policies and initiatives, involving people and referents.

03

Thematic Operating Systems

Environment, Inclusion, Stakeholders, Digital Impact — which translate the strategy into their respective areas.

In 2025 the quarterly meetings of the **ESG Committee** included regulatory updates, a review of the performance dashboard and rotating thematic deep-dives.

A lens to understand our impact: double materiality

ESG factors are complex and the numbers that measure them are often not enough to define their importance. This is why **Directive (EU) 2022/2464 «Corporate Sustainability Reporting»** will make it mandatory, for companies like TeamSystem, to carry out a **double materiality analysis.** This analysis serves precisely to identify in which environmental, social and governance areas the company's impact is truly **material**, through the perspectives of its stakeholders.

Already in 2024, ahead of the timing required by regulatory obligations, we began the preparation with a first double materiality analysis, referring to 2024. In 2025 we consolidated and expanded that work with a second analysis. We did it not only to prepare for a compliance requirement, but to have an honest mirror of where we generate impact and where we run risks.

The principle of double materiality is articulated on **two levels**. **Impact materiality** looks at the effects — positive or negative — that our activities generate on people and the environment: it is the perspective of those who experience the impact, the same lens with which this whole Report is written. **Financial materiality** looks in the opposite direction: how environmental and social factors can affect our economic performance, in terms of risks and opportunities. A topic is material if it exceeds the threshold in even just one of the two dimensions. In 2025 we assessed **119** impacts, risks and opportunities; **47** were found to be material.

IMPACT MATERIALITY · INSIDE-OUT

The effects — positive or negative — that **our activities generate on people and the environment**. It is the lens with which this whole Report is written.

company → world

TWO DIRECTIONS

FINANCIAL MATERIALITY · OUTSIDE-IN

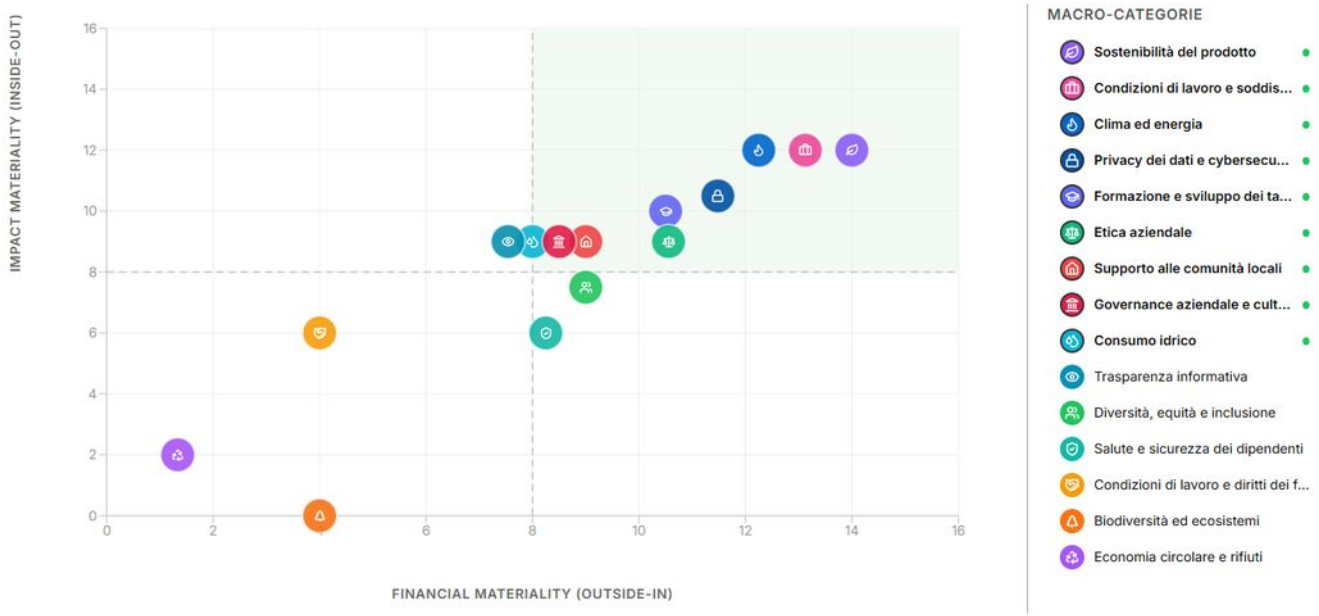
How **environmental and social factors affect our economic performance**, in terms of risks and opportunities.

world → company

From this analysis came our **materiality matrix**: the map that, topic by topic, tells us where to focus attention and resources. Of the 15 macro-categories assessed, **9 were found to be material**: in 2025 all nine exceeded the threshold both in the impact perspective (*inside-out*) and in the financial one (*outside-in*). The nine topics are shown, in order of materiality, in the matrix below.

15 macro-categories assessed → **9** material topics above threshold

The 9 material topics exceed the threshold in **both** dimensions: in the impact perspective and in the financial one.



The double materiality matrix — 2025 / early 2026 analysis.

1 · Product sustainability

2 · Working conditions and employee satisfaction

3 · Climate and energy

4 · Privacy and cybersecurity

5 · Training and talent development

6 · Business ethics

7 · Support for local communities

8 · Governance and culture

9 · Water consumption

This map is not a formal exercise: it is the criterion by which we steer our ESG strategy. This report too reflects the materiality of the topics we cover: every material topic finds space in the document — from product sustainability to climate, from people to governance, all the way to water consumption. And the order of the topics mirrors that of the matrix.

Compared with the 2024 analysis, some topics proved central:

- **Product sustainability:** the commitment to the environment and society must run directly through how we manage our business.
- **Artificial intelligence** both for the challenges linked to environmental impact and for the reskilling and training needs of workers.
- **The Group's international expansion**, which brings new opportunities and new challenges, such as those linked to integrating different cultures and languages.



Suppliers: a due-diligence journey under construction

Sustainability due diligence on suppliers is for us a **journey under construction**, which we chose to begin by starting with those who weigh most on our spending. Today **6% of suppliers** are ESG-assessed, through the Modefinance rating — and that 6% represents **60% of our spending**. For new suppliers in qualification, since the fourth quarter of 2024 an ESG questionnaire accompanies the economic and commercial assessment. The goal is to reach **80% of spending by 2028**, in progressive cycles.

Our suppliers receive TeamSystem's Code of Ethics and Anti-Corruption Code. In 2025 we drafted the **Supplier Code of Conduct**, with approval planned for 2026: a single document that will define the ethical, social, environmental and integrity requirements we ask of those who work with us. The periodic verification and audit of suppliers on compliance with these requirements are the goal we are working towards: not a safeguard already fully in place, but the direction.



Privacy and cybersecurity: the governance of data

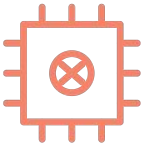
For those who provide the digital infrastructure to millions of businesses, security is a prerequisite of doing business.

The protection of personal data rests on a precise structure: a **Group DPO**, **6 dedicated specialists** and a network of **80 privacy referents** across the subsidiaries. The incident-response procedure provides for the DPO to be activated within 2 hours of identifying a breach and for notification to the Data Protection Authority within 72 hours. To this is added a certified framework: **six ISO 27001, 27017 and 27018 certifications** — information security, cloud security, protection of personal data in the cloud — across two Group entities, with annual surveillance audits, in addition to ISO 27701 and the SPID and eIDAS certifications for digital identity.

INDEPENDENT CERTIFICATIONS

ISO 27001 | ISO 27017 | ISO 27018 | ISO 27701 | SPID | eIDAS

On the cybersecurity front, training is continuous and mandatory for all people: the **phishing simulations** involve the entire company population and in 2025 **CyberAware** came into operation, the digital-security training platform, with practical content on recognising threats starting from phishing. Because the first line of defence, before any technology, is the people who use it.



Artificial Intelligence: governing it responsibly

Artificial Intelligence opens up enormous possibilities, but brings with it concrete risks: errors, decisions that are hard to explain, improper use of data. And when AI is inside the products that millions of businesses use every day, those risks are not only ours: they become our customers'. This is why we choose to give it rules before broadening its use.

In 2025 we set ourselves the first rules. The **Policy for the internal use of Artificial Intelligence**, in force since September 2025, defines how our people may use AI tools: it is aligned with the European **AI Act**, with the **GDPR** and with the protection of **intellectual property**, and is mandatory for all Group staff. We built it together — Compliance, DPO and the Legal & Corporate Affairs department — and our **Code of Ethics** also devotes a section to the principles on the responsible use of AI.

On the product front we have begun setting up a **Trustworthy AI Committee**, led by the Compliance Department and operational by the end of 2026. Its first concrete task will be to classify the AI features of our products according to the AI Act's risk categories and to define, where needed, **human oversight** mechanisms for the most sensitive uses.

And in 2026?

- **Supplier Code of Conduct approved:** from draft to a binding document for the supply chain.
- **Trustworthy AI Committee operational:** with systematic oversight of Artificial Intelligence systems.
- **ESG-assessed suppliers:** an interim target of 40% of spending by 2026, towards 60% in 2027 and 80% of spending covered by 2028.
- **Double materiality analysis:** extension to stakeholders outside Italy too.
- **ESG criteria in Merger & Acquisition operations:** extension of the assessment criteria to ESG ones.

05

Beyond borders

The same way of looking at sustainability and impact, outside Italy.

The chapters you have read so far tell the story of Italy: it is here that TeamSystem has its historic headquarters, its main market and the scope on which we currently measure our impacts. But the Group is wider than Italy. We are present in **seven countries** — Italy and six foreign countries: **France, Spain, Denmark, Albania, Turkey, Israel** — which entered the scope in recent years through growth by acquisitions, each with its own brand, its own market and its own corporate culture.

This year we report the ESG impacts of the Italian scope only. The Group companies operating outside Italy are not yet part of the reporting system. In 2025, however, **we opened contacts** with the referents of the foreign entities, gathered a first survey of initiatives, and identified the interlocutors with whom — in the coming years — we will bring these companies into the same global impact strategy.

Mikrogrup — equality as a concrete choice

In Turkey, **Mikrogrup** has made gender equality a concrete choice. Women make up **54% of its people**, up 3 points from 2024. It is a commitment that has not gone unnoticed: in 2025 Mikrogrup obtained, for the second consecutive year, the **Best Workplace for Women™** recognition awarded by Great Place to Work®, the international organisation that measures people's experience at work in over 60 countries.

But the most interesting sign is where the company puts its resources: Mikrogrup is among the supporters of the **Arya Women Investment Platform** and of the venture-capital fund Arya GSYF, set up together with Türkiye İş Bankası, which finances women-led startups. It is a way of understanding inclusion that goes beyond company borders: not only hiring and growing women internally, but using capital to widen the space of women's enterprises in the Turkish market.

> *"We do not treat gender equality as a mere statement: it is a measurable reality within our system."*
>
> — Ezgi Fırat, Mikrogrup

Sellsy — sustainability that becomes structure

In France, **Sellsy** chose not to leave sustainability to the goodwill of individuals: it made it a structure. At the centre is a **CSR Committee**, which the CEO is part of, that relies on two specialised external firms to measure its data methodically. **Zei** helps Sellsy measure the company's environmental and social impact, defining indicators and monitoring tools; **Sami** calculates the carbon footprint each year and supports the company in identifying actions to reduce it. From this scaffolding come initiatives that recur over time: **Sellsista**, an internal group led by female colleagues that works on parenthood, countering violence and sexist behaviour, diversity in professions and career paths; and the **Climate Fresk** and **Digital Fresk** workshops, which explain to people the environmental footprint of digital work.



The Sellsy team at the Nuit des Relais, the charity race of the Fondation des Femmes.

It is Sellsy's people who tell it best. We report a few voices gathered within the team, anonymously:

> *"I really appreciated the 'Sexism Fresk' workshop. It was very instructive: the facilitator was excellent, the exercises very interactive and the real-life examples made the content concrete and incisive."*
>
> — a member of the Sellsy team (Bordeaux)

> *"I enjoyed tackling the 'Climate Fresk' together, facing the full weight of our environmental challenges: it reminded us of the strength of collective commitment and the urgency of responsible action."*
>
> — a member of the Sellsy team (Bordeaux)

> *"The 'Digital Collage' workshop really opened my eyes to the enormous extraction of raw materials behind our digital tools. It made me want to understand what comes next: how Sellsy can do better as a tech company, how we can grow while reducing this consumption, how we can use AI more responsibly."*
>
> — a member of the Sellsy team (Bordeaux)

Software del Sol — solidarity as a collective gesture

In Spain, **Software del Sol** found a simple way to hold a company together around a cause: **Teaming DELSOL**, a micro-donation programme active since 2020. The mechanism is essential: each person who chooses to join has one euro a month withheld from their pay slip, and the company matches it — for every euro contributed by people it adds one of its own. It is then the colleagues who decide where to direct the funds: each year they propose social projects and vote on them, and the three most voted are funded in rotation, one per four-month period. In 2025 they covered different areas — paediatric palliative care, support for children with a rare skin disease, the digital inclusion of older people — confirming how broad the range of causes people choose to support is. In December a collection of non-perishable food is added, in collaboration with the city's solidarity canteen.

One euro a month is little, by definition. That is exactly the point: the impact does not come from the amount, but from the repeated, shared gesture — and from the pact between people, who choose the causes, and the company, which doubles the contribution.

This collection does not cover all the countries where the Group is present. **2026** is the year in which this work becomes fully operational: the contacts are open, the referents identified, the foundations laid. The goal is clear — to bring the foreign entities progressively into the same way of measuring and telling impact that we apply today to Italy, so that "Group" stops meaning "Italy plus something else" and starts meaning one single thing.

And in 2026?

- **From initiatives to a system:** turn this year's qualitative survey into a structured mapping of the impact practices already active in the Group.
- **Periodic meetings with the ESG referents of the foreign entities:** to align them on the Group's actions and objectives.

06

A look at the future



Not a finish line, but a starting point

This Report is the occasion through which, each year, we try to tell in a simple and transparent way **our commitment** to becoming a more sustainable company and to contributing, through digital, to a better future.

For us it is above all a **starting point**: a way to set the goals we want to reach, to account for the first results where we already measure them and to recognise honestly where the path is still at the beginning. But it is first of all a tool for **dialogue** with the people and the entities — internal and external — that live and grow our company, and that share with us the commitment towards communities and the environment.

Our path in the coming years will lead us to broaden our view of the impacts we produce. The **change** that artificial intelligence is introducing into the world of work and software brings with it a series of ethical questions that TeamSystem will be called to manage.

In this moment of transformation, our **values** and our **principles** remain the fixed points that allow us to steer choices and actions, for a future that integrates innovation with respect for the wellbeing of individuals and the environment.

Data scope

The data in this Report refer to the 2025 financial year. As this is still a journey under construction, the scope is not uniform: it varies by topic, and we indicate it item by item.

For financial and corporate data — revenue and number of customers — the reference is the Group. People data are reported on the Group Italy scope. For non-financial data the scope is mixed and should be read case by case: some topics are reported on the Italian scope, others on TeamSystem S.p.A. only, others still are partial because collection has just begun.

2025 REPORTING SCOPE BY TOPIC

TOPIC	2025 SCOPE	NOTE
Finance / corporate (revenue, customers)	Group	Consolidated Group figure
People (FTE count, gender, turnover, smart working, welfare)	Group Italy	HR systems centralised on the Italian scope
Energy and GHG emissions Scope 1 and 2	TeamSystem S.p.A. sites — Italy	Operational monitoring of the direct Italian sites; the renewable-energy percentages refer to this scope
Governance (Board, compliance, policy)	TeamSystem S.p.A.	The Company's governance structure
Value chain (Scope 3, suppliers)	Partial, under construction	Scope 3 limited to business travel; suppliers at 60% of spending

A clarification on the environmental data: the renewable-energy percentages reported in this Report refer to the Italian scope (the direct sites of TeamSystem S.p.A.). The Group's foreign sites are not yet included in the energy monitoring and will be included progressively.

The Group's foreign entities (France, Spain, Denmark, Albania, Turkey, Israel) are described in the Beyond borders chapter but are not yet subject to country-level data collection. They will enter the scope progressively, in line with the path that leads us to the 2028 reporting.

See you in the future
we are building.

TeamSystem

The company that simplifies yours.

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