

Jobcode STP Srl  
Payroll Processing Services

ISAE3402 Type II Report for the period of January 1,  
2023 to December 31, 2023

*JOB CODE STP Non-Disclosure Statement*

*By reading this report, the reader acknowledges the following non-disclosure agreement, it is agreed that, in consideration for JOB CODE STP's disclosure of this Report (hereinafter referred to as the Proprietary Material), the Client agrees that the Proprietary Material is, and shall at all times remain, the property of JOB CODE STP and shall be used solely by the Client and the independent auditors of the Client in connection with the services performed or proposed to be performed by JOB CODE STP for the Client. The Client will not copy, reproduce, sell, assign, license, market, transfer, or otherwise dispose of or give the Proprietary Material to any person, firm or corporation. The Client shall keep the Proprietary Material confidential and shall not disclose the Proprietary Material to another party without first obtaining written permission from a duly authorized officer of JOB CODE STP. The Client shall restrict use of the Proprietary Material to its employees and independent auditors who are involved in the evaluation of the Proprietary Material.*

## Table of Contents

Section I – Independent Auditor’s Report.....	3
Assertion of JOBCODE STP.....	6
Section II – JOBCODE STP Description of its System and Controls.....	8
Overview of Operations.....	8
Payroll Processing Services.....	8
Relevant Aspect of the Overall Control Environment.....	9
JOBCODE STP Corporate Organization.....	9
Control Environment.....	10
Risk Assessment.....	10
Information and Communication.....	11
Monitoring of Controls.....	11
Control Activities.....	12
Information Security.....	12
Startup.....	13
Service Management.....	15
Control objectives and related controls.....	17
Sub service organizations.....	17
User entity control considerations.....	17
Section III – Description of Controls Testing Provided by the Independent Auditor.....	18
Tests of operating effectiveness.....	19
Control Objective 1: Information Security.....	19
Control Objective 2: Startup.....	21
Control Objective 3: Service Management.....	22
Section IV – Other Information Provided by JOBCODE STP.....	26

## Section I – Independent Auditor’s Report

To

JOBCODE STP Srl

Corso di Porta Romana, 6

20122 Milano, Italia

We have examined JOBCODE STP’s description of its payroll processing services throughout the period January 1, 2023 to December 31, 2023, and the suitability of the design and operating effectiveness of controls to achieve the related control objectives stated in the description. The description indicates that certain control objectives specified in the description can be achieved only if complementary user entity controls contemplated in the design of the JOBCODE STP’s controls are suitably designed and operating effectively, along with related controls at JOBCODE STP. We have not evaluated the suitability of the design or operating effectiveness of such complementary user entity controls.

JOBCODE STP uses third party service organizations or subservice organizations to provide SaaS (Software as a Service, Zucchetti), IaaS and PaaS (Infrastructure as a Service, Platform as a Service). The Description in Section II of this report includes only the controls and related control objectives of JOBCODE STP and excludes the control objectives and related controls of these third party service organizations or subservice organizations. Our examination did not extend to the controls of the third party service organizations or subservice organizations performing these services.

JOBCODE STP has provided its assertion about the fairness of the presentation of the description and suitability of the design and operating effectiveness of the controls to achieve the related control objectives stated in the description.

JOBCODE STP is responsible for preparing the description and for the assertion, including the completeness, accuracy, and method of presentation of the description and the assertion, providing the services covered by the description, specifying the control objectives and stating them in the description, identifying the risks that threaten the achievement of the control objectives, selecting the criteria, and designing, implementing, and documenting controls to achieve the related control objectives stated in the description.

Our responsibility is to express an opinion of the fairness of the presentation of the description and on the suitability of the design and operating effectiveness of the controls to achieve the related control objectives stated in the description, based on our examination.

We conducted our examination in accordance with International Standard on Assurance Engagement 3402 *Assurance Reports on Controls at a Service Organization*, issued by Internal Auditing and Assurance Standard Board. This standard requires that we comply with ethical requirements, plan and perform our examination to obtain reasonable assurance about whether, in all material aspects, the description is fairly presented and the controls were suitably designed and operating effectively to achieve the related control objectives stated in the description throughout the period January 1, 2023 to December 31, 2023.

An examination of a description of a service organization's system and the suitability of the design and operating effectiveness of the service organization's controls to achieve the related control objectives stated in the description involves performing procedures to obtain evidence about the fairness of the presentation of the description and the suitability of the design and operating effectiveness of those controls to achieve the related control objectives stated in the description.

Our procedures included assessing the risks that the description is not fairly presented and that the controls were not suitably designed or operating effectively to achieve the related control objectives stated in the description.

Our procedures also included testing the operating effectiveness of those controls that we consider necessary to provide reasonable assurance that the related control objectives stated in the description were achieved. An examination engagement of this type also includes evaluating the overall presentation of the description and the suitability of the control objectives stated therein, and the suitability of the criteria specified by the service organization and described in the following paragraph "Assertion of JOBCODE STP". We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Because of their nature, controls at a service organization may not prevent, or detect and correct, all errors or omissions in processing or reporting transactions.

Also, the projection to the future of any evaluation of the fairness of the presentation of the description, or conclusions about the suitability of the design or operating effectiveness of the controls to achieve the related control objectives is subject to the risk that controls at a service organization may become inadequate or fail.

In our opinion, in all material respects, based on the criteria described in JOBCODE STP' assertions:

- a. The description fairly presents JOBCODE STP' payroll processing services and it has been designed and implemented throughout the period January 1, 2023 to December 31, 2023;
- b. The controls related to the control objectives, stated in the description, were suitably designed to provide reasonable assurance that the control objectives would be achieved if the controls operated effectively throughout the period January 1, 2023 to December 31, 2023 and user entities applied the complementary user entity controls contemplated in the design of JOBCODE STP' controls throughout the period January 1, 2023 to December 31, 2023;

- c. The controls tested, together with the complementary user entity controls referred to in this report, if operating effectively, were those necessary to provide reasonable assurance that the control objectives, stated in the following Section II “JOB CODE STP Description of its System and Controls”, were achieved, operated effectively throughout the period January 1, 2023 to December 31, 2023.

The specific controls tested and the nature, timing, and results of tests are listed in Section III.

This report, including the description of tests of controls and test results thereof in Section III, is intended solely for the information and use of JOB CODE STP user entities of JOB CODE STP’s payroll processing services during some or all of the period January 1, 2023 to December 31, 2023 and the independent auditors of such user entities. Such Independent Auditors have sufficient understanding for its evaluation, along with other information they have, including information about controls implemented by user entities themselves, when assessing the risks of material misstatements of user entities’ financial statements.

This report is not intended to be and should not be used by anyone other than these above specified parties.

  
Giovanni Neri  
Crowe Bompani SpA

23 February 2024, Milan