

CORPORATE CODE OF ETHICS

QTS-CCE-001

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CORPORATE CODE OF ETHICS QTS L.t.d.

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1. PREFACE

The Society with this Code (hereinafter indicated as “Code of Ethics”) expresses the set of values and the business rules that must guide the behaviours and the actions of the Executive Board, the business partners, the collaborators (employees or stakeholder), consultants and, more generally, of all those who, for whatever reason, participate for the Company.

This Code of Ethics implemented by QTS Ltd. is a set of principles and rules whose observance is of fundamental importance for the smooth operation and the company's improved reliability.

It represents the instrument through which the Company clarifies its ethical and social responsibilities to internal and external stakeholders, research and implements forms of balance and equilibrium points between the various interests and to the legitimate expectations of the parties involved.

The adoption of this Code has the primary goal of meet, in the best way, the needs and expectations of the Company's stakeholders, aiming to recommend and promote a high level of professionalism and to prohibit behaviours that are contrary not only with the legal provisions from time to time relevant, but also with the values that the company intends to promote.

Therefore, through the Code of Ethics, QTS Ltd. intends in particular:

- 1) to define and make explicit the values and general ethical principles that govern relations with customers, suppliers, shareholders, employees, associates, administrators, public institutions and any other person involved in the activity of the company;
- 2) formalize the commitment to align the conduct based on the ethical principles of moral legitimacy, fairness and equality, the protection of the person, diligence, transparency, honesty, confidentiality, impartiality, protection of health;
- 3) to inform its employees, contractors and partners the rules of conduct, values and responsibilities of which require strict compliance in the delivery of work performance;
- 4) to define the implementation mechanisms, and the scoring methodology.

1.1 Relationships with Stakeholder and collaborators

The presence of QTS Ltd., widespread on the national and international markets, the practicality on different contexts and the multiplicity of its interlocutors, gives a primary importance to the relationship management with the collaborators, intending with this all the public or private subjects, Italian and foreign, individuals, groups, companies, institutions, which have, at any title, contacts, or anyway an interest on the activities that the company perform.

This Code of Ethics is intended for all those who, employees or associates, establish relationships or transactions with the Company, directly or indirectly, on a stable or temporary way or otherwise operate to achieve business goals.

The collaborators that violate the principles and the rules contained in this Code of Ethics, affect the relationship of trust established with the Company. All collaborators must be aware of the Code of Ethics, must contribute to its actualization, its implementation and its diffusion. The company is committed to distribute to all employees and collaborators a copy of this Code of Ethics and to spread all contents and objectives.

It's essential the commitment of everybody to ensure that the Company's activities are carried out within the law, in fair competition, with honesty, integrity, fairness and good faith, respecting the legitimate interests of customers, employees, commercial and financial partners and the communities in which the Company is present with its activities.

However, the Code of Ethics does not substitute or prevail the laws and the National Collective Labour in force, which retain their express and fundamental effectiveness and value.

The Compliance of the rules of the Code is an essential part of the contractual obligations of the employees and contractors of the Company for the purposes and effects of law.

1.2 The reference principles

The compliance with laws, the transparency and the management correctness, the trust and cooperation with collaborators are the ethical principles to which QTS Ltd. inspires itself and derives its behaviour models in order to compete efficiently and loyally on the market, to improve the customers' satisfaction, to enhance the corporate value and to evolve the proficiencies and the professional growth of its human resources. In particular, the persuasion to operate in order to create more benefits for the Company does not justify the adoption of behaviours in contrast with the above mentioned principles. All the people who operate with QTS Ltd. without distinctions and exception, are therefore committed to observe and to hold by these principles in accordance with their duties and responsibilities. Such commitment justifies and requires that all subjects, with whom has relations at any title, must act against it with rules and modalities inspired by the same values.

The main purpose is the creation of a value in order to grow and develop the Society. This value is expressed by the total of the supply activities, and is achieved through the excellence in performance and results, the cost of management, the collaboration among the various business functions and the valorisation of human resources.

This company Code of Ethics is based on the following principles:

- The Company's behaviour and the behaviour of its various stakeholders must be ethically correct and in compliance with the mandatory and voluntary laws;
- Employees and collaborators' correctness towards the Company;
- Fairness, courtesy and respect in relationships between colleagues;
- Professionalism and professional care;
- Respect for the environment, health and safety of the employees and contractors.

The Company strives to give concreteness to the values and principles contained in the Code of Ethics, by assuming all the responsibilities for inward and outward; and strengthening trust, cohesion and the Company' spirit.

The ethical standards of conduct that the Company intends to pursue are the following:

- Equity and equality in treating and recognizing the value of the human resources;
- Diligence, transparency, honesty, confidentiality and impartiality in the execution of business activities;
- Person and environmental protection;
- Complete adherence to the mandatory and voluntary laws that QTS Ltd. support.

1.3 Code of Ethics

QTS Ltd. has considered opportune and necessary to adopt and distribute a Code of behaviour that explicates the values to which all its administrators, employees and collaborators at any title, must adapt, accepting responsibilities, organisations, roles and rules for which the violation, even if any company's responsibility isn't achieved toward third party, they take charge personally of the internal and external company responsibilities.

The acknowledgment and observance of the Code of behaviour, from everyone who works for QTS Ltd., are primary conditions for the transparency and the goodwill of the Company. Moreover, the Code has led up to knowledge of all those with who QTS Ltd. entertains business relationships. The verification of the Behaviour Code application is pertaining to the Board of Directors and to the Company Management, which should promote proposes in order to integrate or modify its contents. The

Board of Directors has the duty to update the Code of Ethics in order to adjust it with the new relevant normative and with the evolution of the civil sensibility.

1.4 The external application of QTS Ltd.

As QTS Ltd. works on the market in an integrated form with external companies, the achievement of the objectives depends also on the optimization of the synergies that can be created, if all those who work in them put at disposal their competences, anyone in the field of his own function and responsibilities and in compliance with the functions and responsibilities of other people, always in line with the laws in force and the values specified in the Code of Ethics.

Pertaining to this, QTS Ltd. submits its Code of Ethics to external companies and to the consultants, so that they can formally adopt it as a managerial instrument and as an effective element of the company organization strategy. As a result of this diffusion inside and outside QTS Ltd., the contents become binding requirements for the Administrators, collaborators, employees, and external suppliers behaviour. Furthermore, QTS Ltd. requires to all companies (suppliers, partners, etc.) to act in accordance with the principles of the present Code.

2. GENERAL PRINCIPLES

2.1 Compliance with laws and regulations

QTS Ltd. operates in full observance of the laws and normative in force in the Countries in which they perform their activities, in compliance with the principles specified in the Code of Ethics and the procedures provided by the internal registers.

Fairness is a value that, considered primary by the Organisation, has marked in time the act and the management of internal and external relationships.

It is embodied both within the laws and agreements and, more generally, the rules and procedures governing the conduct and work activities as interpreting and acting in accordance with principles of good faith, integrity and loyalty.

The moral integrity is a constant duty of all the people who work for QTS Ltd., and characterizes the behaviours of all the organization. The Administrators and employees of QTS Ltd., as well as those who work at different level with it, are therefore required, within their respective competences, to know and observe the laws and regulations in force in all countries in which the Company works. In this context, the attention and respect of the norms that regulate the competition, both on the internal and external markets, is included.

The relations between the Authorities and the people who work for QTS Ltd. have to be based on maximum correctness, transparency and collaboration in full compliance with laws, regulations and their institutional functions.

2.2 Behaviour models and rules

All the working activities of those who work for QTS Ltd. must be performed with professional care, moral rigor and managerial correctness, in order to protect the company's image.

The behaviours and relationships of all those who, at various titles, work in the interest of QTS Ltd. inside and outside the Company, must be based on transparency, fairness and mutual respect. In this context, the Directors have to be the first who represent, with their work, an example for all the human resources of QTS Ltd., complying with the inspiring principles of the Code of Ethics, the procedures and the company rules in the performance of their functions, taking care to diffuse them among the employees and soliciting them to present clarifications requests or updating proposes, if necessary. Moreover, with particular reference to the Administrators, QTS Ltd. requires that they should strive to actively

propose and implement projects, investments and the industrial, commercial and managerial actions, useful to preserve and increase the economical, technological, professional and moral Company's patrimony.

2.3 Code of Ethics diffusion and observance

QTS Ltd. promotes the acknowledgment and the observance of the Code of Ethics, of the internal registers and of their updates among all the Administrators, the Employees, the collaborators, the commercial and financial partners, the consultants, the customers and the suppliers, requesting the respect of them and forecasting, in case of inobservance, suitable disciplinary and contractual sanctions.

The above mentioned subjects are therefore required to know the contents of the Code of Ethics, by requiring and receiving from the Company functions in charge all the necessary clarifications regarding the contents interpretation in order to observe them and contribute to their implementation, reporting any deficiency or breaches (or even attempted violation) of which they became aware.

Moreover, QTS Ltd. promotes and encourages the collaboration among the employees to make them respect, know and enforce the Code of Ethics in the field of the respective competences and functions.

The Organisation arranges to communicate the Code of Ethics through the following ways:

- Communication to all personnel;
- Delivery of a copy of the Code of Ethics to collaborators and compilation of the delivery receipt of the same;
- Circular to external collaborators;
- Publication on the website.

2.4 Discretion duty

The addressees, in compliance with the obligations as per the Art. 2105 of the Civil Code, undertake not to transact business, on behalf of itself or of third parties, in competition with QTS Ltd. for the whole duration of the relationship with the same, and not to disclose information related to the Company, or to use them in a way to cause prejudice to it, even after the termination of the relationship with the same.

In particular, they undertake to keep confidential and to protect any type of document, text, service, project, computer program or similar which is property of QTS Ltd., as well as to use such material only for the job performances, by providing the return on demand or at the end of the collaboration, as defined in the policies, procedures and instructions.

The company activities constantly require the acquisition, preservation, processing, communication and dissemination of information, documents and other data regarding negotiations, administrative proceedings, financial transactions and know-how (contracts, deeds, reports, notes, studies, etc.).

QTS Ltd. information may contain, among other things, personal data protected by the rules on privacy, data on negotiating agreements that cannot be disclosed outside and data whose inopportune or untimely disclosure may damage the corporate interests. It's a commitment of every employee to assure the confidentiality required by circumstances for each information acquired as per each function.

QTS Ltd. is committed to protect the information related to its employees and third parties, generated or acquired in business dealings, and to avoid any misuse of these information.

The information, knowledge and data acquired or generated by employees during their work or through their tasks, belong to the Company and they cannot be used, communicated or disclosed without a specific authorisation of the supervisor.

Notwithstanding the prohibition to disclose information concerning the organisation of the company or to use them in order to cause damage to it, each company employee must:

- Obtain and process only the necessary and appropriate data for the purpose of their own units of belonging and in direct connection with its functions;
- Obtain and process such data only within specific procedures;

- Store the same data in such a way that prevents the unauthorised access to them;
- Preserve such data in predetermined procedures and/or after explicit authorisation of the supervisors and, in any case, after ensuring that the data can be divulged;
- Ensure that there are no absolute or relative restrictions on the disclosure of information concerning third parties connected from any relation to QTS Ltd. and, where necessary, obtain the prior consent;
- Associate the same data in a manner such that any authorised person to have access to it can easily get a picture as correct as possible, exhaustive and truthful.

3. HUMAN RESOURCES AND EMPLOYMENT POLITICS

3.1 Determining conditions

The human resources are a fundamental element for the Company existence and a key factor to contend successfully on the market.

Therefore, QTS Ltd. fosters the conditions for which the resources can best express skills and capacities, training and development of professional skills, a high level of motivation and the recognition of quality.

For this reason, QTS Ltd. protects and promotes the value of human resources in order to improve and increase the wealth and competitiveness of the skills of each employee.

The recognition of achievement, professional capabilities and acquiring superior skills are crucial moments of the professional development of the personnel of the Organisation. Pursuing these principles and rewarding, compatibly with the economic situation of the company, exclusively in accordance with these criteria, QTS Ltd. ensures the protection of the equal opportunities' principle, and manages, on these bases, all the career advancements and those remunerative, in a continuous and balanced equilibrium with the reference market, ensuring transparency, reliability, accuracy and clarity on the applied methods of evaluation.

The innovation, not interpreted only from a technological standpoint, must also find expression in the relationships based on ethical values, spreading a climate of diffuse confidence from which achieves a better operational efficiency, based on the synergy between individual and enterprise, on their sense of responsibility and In respect of the close relationship between economic imperative and ethical value.

It is necessary to ensure the consolidation and, in case of "turn over", the transfer of skills, ensuring the operativity of the processes and the protection of the company's "know-how".

The proactive and result-oriented approach by all of those who collaborate with and for QTS Ltd. are fundamental elements to the pursuit of excellence.

3.2 Selection politics

In order to contribute to the Company purposes development, and ensure that these objectives are pursued by everyone in respect of the ethical principles and of the values on which QTS Ltd. is inspired, the Company politics is created to select and approve any employee, consultant and collaborator according to the values and the characteristics mentioned above.

As part of the selection (carried out in respect of equal opportunities and without any discrimination on the private sphere and opinions of the candidates), QTS Ltd. operates so that the acquired resources correspond to the profiles actually required to the company requirements, avoiding favouritism and facilitation of any kind. The selection, training, management and professional development are carried out without any discrimination, according to the criteria of merit, competence and professionalism.

3.3 Professionalism development

In the work relation evolution, QTS Ltd. commits itself to create and maintain the conditions necessary in order that the skills and the knowledge of each person could further increase in the respect of these values, following a politic based on the recognition of the merits and of the equal opportunities and providing specific programs aimed at the professional updating and at the acquisition of more knowledge.

For this reason, the Company employees are required to cultivate and improve the acquisition of new competences, skills and knowledge, while the Directors and the function managers have to spend their greatest attention to the valorisation and improvement of their collaborators professionalism, creating the conditions for the development of their skills and the realisation of their capabilities.

3.4 Human resources and Code of Ethics

Through functions and dedicated resources, QTS Ltd. constantly promotes and takes care of the Code of Ethics, annexed registers and relative updating knowledge, as well as of the different functions activities with responsibility assignment, hierarchical dependence lines, jobs description and personnel training.

The information and the knowledge of the Code of Ethics and of the annexed specific registers is done primarily through the distribution of specific documentation to all the people who interact with the Company (which, in this case, requires to the same interlocutors, at the moment of the delivery of the Code of Ethics informative material, the subscription of the review declaration of the documentation received).

Secondly, QTS Ltd. provides to its employees appropriate training and refresher programs, organised by the responsible functions, concerning the Code of Ethics and relative registers.

The Company personnel can, at any moment, ask to their Superiors advices and clarifications concerning the contents of the Code of Ethics, its registers and about the tasks assigned to them. On the occasion of new job, consultancy and/or collaborations relations, QTS Ltd. will promptly provide all the necessary information for an adequate knowledge of the Code of Ethics and its registers, with particular reference to those pertaining to specific competences.

3.5 Working environment and privacy protection

QTS Ltd. commits itself to create a working environment which guarantees to those who interact with the company in any way, all the conditions that respect the personal dignity and in which the characteristics of the individual cannot create discriminations or conditionings.

Also in this matter, in accordance with the law in force, QTS Ltd. commits itself to protect the privacy concerning personal information and opinions of each employee and, more in general, of those who interact with the Company.

In particular, the respect of the worker's dignity must also be ensured through the protection of privacy in the correspondence and in the interpersonal relations among employees, through the prohibition of interference during confidences or dialogues and through the prohibition of meddling or control forms which would damage the personality.

3.6 Task assignment

The acceptance of each assignment given by QTS Ltd. is subordinated to the ability to efficiently fulfil the request received.

Therefore, during the proposal phase, QTS Ltd. commits itself to verify the professional, human and behavioural competences that have the purpose to absolve the task. In case that these conditions won't subsist, QTS Ltd. renounces to the performance of the proposal, discussing the reason of this. Before the undersigning of the contract, the Client has to know the Manager of the supplied service and the team of consultants assigned to the job, further their professional skills and previous experiences. QTS Ltd. personnel maintains, during the execution of the assignment, judgment independence, therefore it will not be influenced by external factors and will not compromise the success of the project.

3.7 Task development

QTS Ltd. personnel is obliged to maintain constantly informed the Manager about the progress of the projects, the achieved objects, the choices that have been made and the assigned tasks. These conditions are recruited through a systematic activity of scheduled meetings for the project progress.

Moreover, QTS Ltd. commits itself to systematically support and assist its Clients through its offices even during periods in which the consultants/collaborators are not present in the Company. QTS Ltd. commits itself to not formulate job proposals to the personnel of its Clients, the same condition has to be respected also by these ones towards QTS Ltd. collaborators/consultants.

4. CONFLICT OF INTEREST AND ANTI-CORRUPTION

4.1 Company and individual interest

Among QTS Ltd. and its employees exist a full confidence relation, in the field of which it is the primary duty of the employee to use the company goods and their own working skills to realize the Company's interest, in accordance with the principles of the Code of Ethics which represent the values on which QTS Ltd. is based.

The collaborators have to avoid any conflict of interest, as well as any improper situation that may affect the relationship with the counterparties and/or the performance of specific competences activities.

As an example, and not complete, the following situations are considered relevant for a possible conflict of interest:

- Working in any capacity on behalf of another company that operates in competition with QTS Ltd. or conducting in first person activities in competition with the same;
- Self-interest, overt or hidden, in customers or suppliers of QTS Ltd. activities;
- The use or proper role or task within the Organisation to pursue, even indirectly, contrary interests or, in any case, not in line with the ones of the company;
- The achievement or receipt by virtue of their role, in personal favour or In favour of third parties, benefits/personal favours of any kind, presents, sum of money or other benefits (such as, but not limited, in-kind goods or services);
- Participating in entertainments related to working activity (e.g. travels, shows, lunches, dinners and other events) that are not clearly functional and proportionate to promoting/maintaining good working relations;
- Maintaining professional relationships with agencies/third party companies in which operate people related to family ties or living together with the collaborators;
- Using information acquired while working activities for personal benefits or for third parties benefits, in conflict with the interest of QTS Ltd.;

Moreover, it is prohibited to the employee to accept money, favours of benefits from people of companies that have or intend to have business with the Company.

4.2 Conflict of interest prevention

In order to avoid any situation, also possible, of conflict of interest for QTS Ltd., at the moment of task assignment or starting of the work relation, the Company asks to their administrators, employees, collaborators, and suppliers of any type to inform in case of being in effective or possible situations of conflict of interests.

Any situation, even potentially able to set up a conflict of interest among the recipient and the Company, must be immediately notified by the recipient to his direct Supervisor or, if it is external staff, to the Company representative.

QTS Ltd. will take appropriate actions in this specific case, including the decision to oblige the interested person to abstain from the activities that can cause the conflict of interest.

4.3 Anti-corruption

The commitment of QTS Ltd. in relationship to the integrity and the observance of an ethical conduct is extremely important for the prevention and individuation of the corruption.

QTS Ltd. assumes a clear attitude towards corruption: the applied politics is zero tolerance.

This politics is directed to all the internal and external professional collaborators who come in contact with QTS Ltd. activity. These include all employees, collaborators, stakeholders, external consultants, business partners and suppliers.

All the collaborators, internal and external, are required to maintain loyal, honest and correct behaviours, while carrying out the activities, towards the Company, current laws and the community.

QTS Ltd. carries out all commercial activities and business in order to avoid, in a total and absolute manner, possible corruptive cases and in order to discourage involvement in illegal situations.

This politics is applied in respect of:

- Private individuals: people working or representing clients, suppliers and people with whom QTS Ltd. works during the performance of its activity;
- Public subjects: public officials and public service providers or all subjects operating in the Public Administration.

It's forbidden:

- To promise, offer, give or authorise someone to give or pay money or other economic benefit to public and/or private subjects with the expectation or the hope to receive a commercial advantage or reward in any way a commercial advantage already obtained;
- To promise, offer, give or authorise someone to give or pay money or other economic benefit while there are ongoing trade negotiations, if such behaviour may be perceived as a desire to influence the outcome;
- To make "facilitation" payments in order to speed up or ensure the execution of certain functions;
- To accept the request or authorising someone to solicit or accept, directly or indirectly, a payment or an economic benefit from public or private subjects;
- To obtain, make or maintain a certain deal or an unfair or undue advantage towards the business performance;
- To receive or obtain the promise of money or benefits, for themselves or other people, to act or omit acts in violation of the obligations inherent to their office;
- To accept money, gifts or hospitality from a third party for which is known or is suspected the making of an offer with the expectation of getting in exchange a commercial benefit for themselves or anyone else;
- To lavish gifts or hospitality with the intention of persuading someone to, or rewarding someone for, act improperly or commit an abuse of office;
- To implement threats or retaliation against an individual who has refused to commit an act of corruption or who has denounced the occurrence;
- To take any action that can be configured as a violation of this politics.

All the above restrictions concern not only to cash payments but also to any indirect utility such as, for example: gifts, contributions to associations or sponsorship, business activities, jobs, professional or counselling assignments, investment opportunities, confidential information concerning the market or the products, reductions or extended payment terms, courtesy costs to third parties such as hospitality, meals, transportation, entertainments.

The management ensures the widest possible diffusion to the anti-corruption politics to all the interested personnel, ensuring that it is understood and implemented at all levels.

In case in which situations are considered in contrast with what defined in this politics, the personnel must immediately communicate the fact or the suspect to the Supervisor.

QTS Ltd. commits itself to ensure that no one suffer discriminatory treatment in case of a communication of a suspicious behaviour or a refusal to become complicit in corrupts acts.

Employees who are caught in taking part in bribery transactions will be subjected to disciplinary actions, including termination of employment. Moreover, the same may be subjected to fines or could be prosecuted in court.

If anyone finds out that a third party has violated this politics, the violation may result in the suspension or interruption of any type of agreement and/or the communication to the law-enforcement.

5. WORKING PROCEDURES AND ACCOUNTING DATA

5.1 Specific registers

Specific registers, turned to prevent prejudicial events and following possible negative impacts on the Company situation, have been inspired by the Behaviour Code and have been arranged (or conveniently integrated and modified) following up the Company context analysis, turned to highlight the risk which bear upon the Company and the existing control system, as well as its effective suitability.

Specific registers have to be adopted by all the people who, at various title, work in the operative process in the terms and in the ways expressly provided and described by the qualified functions of QTS Ltd. Their correct application guarantees the possibility to identify the Company subjects responsible for the decisional, authorisation and development process: for this purpose, in compliance with the control principle respected by the separation of the jobs, is necessary that the single operations will be performed in the different phases by various subjects, which skills are clearly defined and known inside the organisation, in order to avoid that could be attributed unlimited and/or excessive powers to the single subjects.

5.2 Procedure observance

The Administrators, particularly referring to the executive ones, the employees and anyone who entertains relations with QTS Ltd., each one in the field of his own competences and functions, have to respect and observe rigorously the administrative-accounting procedures.

All transactions performed must be properly recorded and documented, in order to make easier the reconstruction of the characteristics, the motivation of the transaction and the identification of the person who authorised, performed, recorded and verified the same transaction.

In particular, the company's procedure have to regulate the development of any operation and transaction, of which must be possible to notice the legitimacy, the authorization, the consistency, the adequacy, the correct and provably registration, also pertaining to the use of the financial resources.

Each operation will have, therefore, to be supported by appropriate, clear and complete documentation to be conserved in digital form, with a clear reference to who, during different phases, has authorised, performed, registered and verified it. The respect of the indications provided by the specific registers pertaining to the procedural flux to be observed on the formation, decision and registration of the Company phenomenon and relative effects, allows, moreover to spread and stimulate on all the company levels, the control culture, which contributes to the improvement of the managerial efficiency and constitutes a support instrument to the managerial action. Possible inobservances of the procedures provided by the registers and the Code of Ethics compromise the confidence relation existing between QTS Ltd. and the ones who, at various title, interact with it.

QTS Ltd. commits itself to establish and maintain the mandatory administrative and accounting documentation in order to guarantee its completeness, transparency, clarity and precision, in accordance with applicable laws.

5.3 Accounting transparency

Veracity, accuracy, completeness and clarity of the elementary information represent the necessary conditions to allow an activity of transparent accounting registration and constitute a primary value for QTS Ltd., also to guarantee to members and third persons the possibility to have a clear image of the economical, patrimonial and financial situation of the Company. In order to respect this value, it is necessary, first of all, that the documentation of the elementary facts, reported in accounting as registration support, has to be complete, clear, truthful, thorough and valid and has to be maintained at acts for appropriate verification.

The connected accounting registrations have to reflect in complete, clear, truthful, thorough and valid way what is described in the support documentation. In case of economic/patrimonial elements based on evaluations, the connected registration has to be executed in respect of the principles of reason and prudence, illustrating with clarity, in the relative documentation, the principles which have lead the determination of the value of the good. Anyone who gains knowledge of possible omissions, falsifications, irregularity in the accounting and basic documentation keeping, or any violations of the principles fixed by the Code of Ethics and the specific registers, has to promptly report these to the Supervisor.

The mentioned violations affect the trust relationship with the Company, assume importance pertaining to the disciplinary profile and will be adequately sanctioned. Accounting transparency is based on the accuracy and completeness of the basic information authorisation for the relevant accounting records.

6. SAFEGUARDS

6.1 Social equity and safeguard of intellectual and physical property

QTS Ltd. commits itself in order that the use of the available resources (made in compliance with the norms in force and the Statute contents and in line with the Code of Ethics values) will have to guarantee, increase and reinforce the company patrimony, for the safeguard of the same, of the members, of the creditors and of the market.

To safeguard the social patrimony, in particular it is forbidden, beyond the cases in which it is expressly permitted by the law, to return, in any form, the ordinances or to relieve the members from the obligation to perform them; to share profits not really earned or designated by law as reserve, to be more precise reserves that cannot by the law be distributed; purchase or undersign actions or shares of the company or controlling companies; perform reductions of the Company capital, fusions or divisions violating the norms turned to safeguard the creditors; form or factiously increase the social capital; satisfy, in case of liquidation, the members claims damaging the social creditors. In order to prevent the above mentioned circumstances, QTS Ltd., in the field of the Company organisation, commits itself for the diffusion and the knowledge of the law, the Code of Ethics and the annexed registers, providing specific informative and update programs for the administrator and the employees about the crimes concerning company matters.

QTS Ltd. protects and enhances its intellectual property and the one of its customer, by ensuring that this can become a lever of development and growth.

All collaborators of QTS Ltd. must guarantee the protection, preservation and the proper use of all goods and resources entrusted during the working activity.

It is required the utmost diligence and careful observance of procedures and instructions that determine the correct use of resources.

The collaborators, prior to manage in any way intellectual property protected material, must acquire the necessary authorisations from the Direction of QTS Ltd.

6.2 Individual' safeguard

QTS Ltd. pursues a socially correct and responsible behaviour according to the principles contained in the UN Declaration of Human Rights, in ILO Conventions and Recommendations.

Working age, dignity and forced labour

QTS Ltd applies the following guiding principles:

- Does not permit the adoption and does not support child labour; all employees of the Organisation have a minimum age of 18 years;
- Does not use, promote or accept the use of forced labour linked to any form of slavery, physical coercion or threat;
- All employees of QTS Ltd. personally and voluntary choose to work with the Organisation and can freely decide to leave work in compliance with the requirements applied by the National Collective Labour Contract;
- Recognises and respects the right to privacy of each employee;

Respect, equity of treatment and salary, right of association

QTS Ltd. applies the following guiding principles:

- does not allow the adoption of any psychological , verbal of physical violence;
- application of a right salary as provided for by the law, ensuring the respect for the minimum wage levels;
- ensuring the payment of the salary on time and regularly (on the 15th of each month);
- The working time is 40 hours per week, eventual overtime is voluntary, agreed with the Management and paid as per the National Collective Labour Contract regulations;
- Guarantee of freedom of expression and association for all workers, in full respect of the individual dignity.

Impartiality, equal opportunity and rejection of discrimination

QTS Ltd. commits itself not to implement any act of discrimination that can be led back or otherwise connected to age, gender, sexual preference, health, race, nationality, political and religious opinions of any person or entity.

It is also committed not to implement any discriminatory conduct in the recruitment, selection and hiring activities, assignment of tasks, training, payment and professional development, which must be based on assessments related to the competences of the resources and to the merit.

QTS Ltd. commits itself to not use child labour, to not use, or favour, forced labour and to respect the existing national legislation, the international conventions and recommendations.

Moreover, the Organisation rejects all form of cooperation with individuals, companies, entities and organisations that employ personnel in scholastic age, or that get work performances under threats of penalties or retaliation for which the staff has not volunteered within the rights and duties established by current legislation.

QTS Ltd. commits itself to foster the personal and professional development through appropriate training programs and the granting of concession to the study forecasted by the current legislation and the collective agreements applied.

Moreover, the Organisation respects the freedom of association and the right to collective bargaining. QTS Ltd. condemn behaviours recognised as “sexual harassment” or harassment of any other kind that may come from colleagues, from top management or from other employees against women and men.

6.3 Health safeguard and occupational safety

QTS Ltd. pays attention to the subjects of safety and prevention in workplaces, occupational hygiene, health and physical integrity of workers and acts in accordance with existing rules.

The organisation considers the principle of health and safety safeguard in the workplace as the primary objective, therefore QTS Ltd. operates a careful risk analysis in order to evaluate the probability of occurrence and the seriousness and to be able to implement all those interventions such that the risk is minimised.

To employees or consultants of the Company, whose physical and moral integrity is considered a primary value, are guaranteed working conditions that respect individual dignity in safe and healthy workplaces.

QTS Ltd. totally fulfils the requirements of Legislative Decree No. 81/08 and subsequent amendments through:

- A careful risk analysis and constant updating of the same;
- The designation of the Security figures (H&S Manager, first aid responsible, fire officer responsible, etc.,...)
- Identification of the occupational doctor;
- Identification, delivery and control over the use of the PPE,
- Continuous training and information of the personnel according to the principles contained in the State-Regions Agreement of 21st December 2011.

All employees are required to comply with the security measures identified by QTS Ltd., moreover, have the same duty to communicate any actual or potential risk situation.

All collaborators must abstain from performing their activities under the influence of alcohol or drugs, or which can cause a similar effect, and by consuming these substances during the work performance.

It is also forbidden to smoke inside the premises of the Organisation, as required by Law No. 3/2003.

6.4 Environmental safeguard

QTS Ltd. recognises, as a primary need, the protection and preservation of the environment and takes all the predictable measures in order to limit the impact of its activities on the environment itself.

The Organisation has decided to adopt an Environmental Management System in compliance with the ISO 14001:2015 determining, with strong commitment, both strategically and operationally, the absolute adhesion to the principles on which is based.

The Organisation respects the applicable regulatory requirements and ensure continued commitment to the environmental sustainability of product and services offered.

During the performance of the activities, QTS Ltd. promotes the safeguarding and protection of the environment, outlining the commitment towards the achievement of targets for the reduction of environmental impacts.

The environmental politics provides a reference framework for the Organisation’ strategy. Research and technological innovation should be addressed to realise the production process where the impact on the environment is monitored and constantly decreasing.

The Organisation shall adhere, while performing its activities, to the requirements of the environmental legislation.

Each employee involved in processes that can have environmental implications must perform its job with the utmost consciousness with the aim to protect the environment.

The management system ensures that, none of the considered environmental aspects, constitute a source of danger for the surrounding area or a possible violation to the rules that are applicable to their field and adopting appropriate methods to prevent negative impacts on the environment.

All employees must give their contribution, operating in compliance with the assignments and the established procedures, so that the Company can:

- ✓ Operate in compliance with the instructions of safety matter and suitability of the working environment, to prevent risks of accidents;
- ✓ Adopt new commercial and marketing politics for territorial expansion and the improvement of the image;
- ✓ Organise the Company to meet the expectations and requirements of its customers by limiting operating costs, with regards to the environmental aspects;
- ✓ Raise awareness to the entire organisational structure that working in a continuous improvement perspective and durable success can only create benefits for customers and, therefore, for the entire Company;
- ✓ Provide a Management system suitable for monitoring the environmental impacts of their activities;
- ✓ Systematically seek improvement in a coherent, effective and sustainable way;
- ✓ Continuously invest in facilities, vehicles and equipment to improve product quality and optimise the production in order to contain costs and reduce the risk of environmental events;
- ✓ Constantly investing in the training of all the internal resources, to ensure the continuous updating to their skills, delivering services that meet the customer satisfaction and involve the minimum negative impact on the environment and work in safe conditions;
- ✓ Tend to unify all the different management aspects, to spread awareness that management systems are part of a single company project.

Anyone, during the performance of normal working activities, becomes aware of the violation of environmental regulations, or actions that appear to conceal such violations, must immediately inform the management.

6.5 Competition Safeguard

Notwithstanding the rules of free competition, all employees are expected to act in order to achieve the best results in the competition.

In relationships with customers and suppliers, QTS Ltd. commits itself to respect the Community and national laws that protect the competition, considered as a fundamental principle for the development of the Company.

Each person, while acting and behave himself, must comply with these rules by not violating the principles of correctness and loyalty that QTS Ltd. believes to be the basis of any competition among business.

It is an established politics in QTS Ltd. to offer valued and quality products and services, without denigrating the competition.

False and biased statements are not legitimate, although only mentioned.

7. RELATIONS

7.1 Relations with the suppliers

QTS Ltd. recognizes autonomy to the Supplier/External Consultant Companies which work in synergy with QTS Ltd. and asks to conform themselves to the values indicated in the Code of Ethics, and a loyal collaboration for the achievement of the objectives, in the respect of the laws and the norms in force.

QTS Ltd. avoids to set all the behaviours that, although adopted in its own and exclusive interest, result prejudicial for the integrity or the image of a sub-supplier/consultant company.

Moreover QTS Ltd. asks that no one of its sub suppliers/consultants sets all the behaviours or undertakes decisions that, though determining benefits in its own favour, could result prejudicial for the integrity of the image of QTS Ltd.

The correct and transparent relation with Customers and Suppliers represent a relevant aspect of the Company's success.

The selection of the suppliers and the purchase of goods and services have to take place in compliance with the principles of the present Behaviour Code and the internal procedures, making use of the written form in respect of the hierarchical structure of the Group. In every instance, the selection has to take place exclusively on the base of objective parameters as quality, convenience, price, skills and effectiveness.

In the commercial transactions is required and imposed, also incompliance with the specific registers, particular watchfulness in the reception and in spending coins, paper money, credit instruments and values in general in order to avoid the danger of introduction among the public of forged or altered values.

The adhesion to the principles contained in this document is, for QTS Ltd., a factor of extremely importance and it is a decisive element for the consolidation of relations between the Organisation and its suppliers/partners.

QTS Ltd. commits itself to respect the following principles of ethical and social responsibility:

- Do not use or support the child labour;
- Not engage in or support the "forced or obliged labour";
- Ensure a safe and healthy working environment;
- Respect the workers' right to form, join or organise unions according to their own will and to bargain collectively with the Company;
- Not realise or support any kind of discrimination;
- Do not use or support disciplinary practices, such as corporal punishments, mental or physical coercion, verbal abuses;
- Respect the laws and national and local agreements applicable to working time;
- Pay employees respecting the National Collective Labour Contract;

As per the above mentioned orientations, QTS Ltd. encourages its partners to incorporate and adopt the following principles:

- Protect the health and safety of workers, in compliance with absolute rigor the existing legislative principles, thereby ensuring an environment of safe and healthy workplace;
- Do not use child labour force
- Do not allow young workers to operate in dangerous situations, risky or harmful to health, both inside and outside the workplace;
- Minimise the potentially harmful effects on the environment;
- Commit to foster social actions in the field of collective bargaining;
- Maintain a climate of mutual respect for the dignity, honour and reputation of each employee;
- Not discriminate the employee in hiring, remuneration, access to training promotion, lay off or retirement based on race, caste, origin, nation, region, disability, gender, sexual orientation, union membership, political affiliation, age;
- Working hours and remuneration must comply with the applicable legislation and must always be sufficient to meet basic needs of personnel;

- Identify the causes and promptly implement corrective and preventive actions to solve any non-conformance identified against the requirements of this standard.

The ethicality of behaviour cannot be evaluated only in terms of strict compliance with the law it is based on steadfast commitment to place in different situations, with the highest standards of behaviour.

All the actions, operations, transactions and in general the behaviours kept and followed by the personnel, with regards to the activities performed during the practice of the function of own competence and responsibility, must be characterised with the maximum correctness, transparency, objectivity.

QTS Ltd. commits itself to monitor its suppliers/partners, regarding the compliance with the aforementioned rules, including through appropriate checks at the supplier premises, previously agreed.

The violation of the rules and principles contained in the Code of Ethics may constitute an hindrance to the agreed contractual obligations.

7.2 Relations between internal structures

Each person, at every level of the organisation, in daily activities, has to implement behaviours made to fuel the collaboration among the various company functions.

Each person, at any level of the organisation, must respect the conferment of competences and mandate, respecting the autonomy of each particular function.

Communication and transparency are the principles on which standardise its relations with other company functions. The use of communication tools (e-mails, fax, etc.), as well as transparent, must, however, be reasonable and essential to eliminating misuse of the mentioned instruments.

It must be favoured, while respecting the competences and peculiarities of each function, the search for organisational and operational flexibility solutions to achieve the common higher goal interest of the Company.

8. SANCTIONS SYSTEM GUIDELINES

The violation of the principles fixed in the Code of Ethics and in the procedures provided by the internal registers compromises the confidence relation between QTS Ltd. and its employees, consultants and collaborators at various title, clients, suppliers, commercial and financial partners.

These violations will be, thus, incisively pursued by the Company, in prompt way and with immediacy, through appropriate and proportioned disciplinary measures. The company, for the protection of its image and as safeguard of its resources, won't entertain relations of any kind with subjects who don't want to operate in the strict respect of the normative in force and/or refuse to behave themselves following the principles and the values provided by the Code of Ethics and refuse to comply with the procedures and the rules provided by annexed registers.

In accordance with the norms and contractual laws, the inobservance of any disposition of this Code of Ethics may lead to the collaborators the adoption, by the Administration, of also disciplinary sanctions including, in the most serious cases, the resolution of the working relationship established with QTS Ltd., in accordance with the procedures of the Art. 7 of the Law of 20 May 1970 no. 300 (Workers' Statue) and in accordance with the relevant regulations of the National Labour Contract. If the conditions are satisfied, QTS Ltd. can also act for the compensation for damages and legal costs.

9. RELATIONS WITH THE EXTERNAL

9.1 Relations with Authorities and Public Administration

The relations pertaining to the Company activity entertained with public officials or with public service representatives which operate on behalf of the Public Administration, central and peripheral, the legislative bodies, the community institution, the international public organizations and any foreign County with the Bench, the surveillance public authorities and with other independent authorities, as well as with private partners dealer of public services, have to be entertained and managed in the absolute and strict respect of the laws and the norms in force, of the principles fixed in the Code of Ethics and in the internal registers, so that the integrity and the reputation of both the part won't be compromised.

QTS Ltd. operates in relations with the institutions and with Public Authorities in accordance with principles of collaboration, independence, impartiality and transparency.

Attention and careful have to be used in the relations with the subjects above mentioned, in particular in the operations relative to: bids, contracts, authorizations, licences, concessions, requests of financial management and use anyhow named of public origin (national or community), job orders management, relations with surveillance authorities or other independent authorities, welfare organizations, organizations responsible for the tributes collection, bankruptcy, civil, penal or administrative proceedings etc. In order to avoid to perform acts in contrast with the laws or anyway prejudicial for the Company image and integrity, the above mentioned operations and the connected management of the financial resources have to be undertaken in the respect of the laws, the Code of Ethics principles and in the full observance of the internal registers.

9.2 Relations with politics and union organisations

QTS Ltd. doesn't privilege or discriminate, in direct or indirect way, any politics or union organisation.

The Company abstains itself from providing any contribution under any form to politics or union parties, movements, committees or organisations, to their representatives and candidates, except for the ones due on the base of specific law dispositions.

9.3 Relations with Clients and Third parties

The behaviours towards clients must be based on criteria of availability, respect, courtesy and professionalism. QTS Ltd. commits itself to provide customers high quality services and to respect the authenticity and validity of commercial communication or any other nature.

The customer is the core of business activity: the work is done primarily to ensure the growth of the customer. As agreed by contract must be performed in a complete, accurate and timely way. The product supplied must meet the technical requirements of the customer.

QTS Ltd., through its employees, commits itself to provide accurate and exhaustive information on products and services, and continuous updates during work.

In relations with customers and other third parties, the addressees of the Code of Ethics must not offer or accept gifts or benefits (such as, but not limited, to lunches, dinners, events, trips, etc.) in excess of a symbolic value due to normal courtesy relationships. They must not in any case, offer/accept money.

9.4 Presents, benefits and favour promises

QTS Ltd. forbids to everyone which operates in its interest, in its name and on its behalf to accept, offer or promise, also indirectly, money, presents, good, services, performances or favours not due (also in terms of

employ opportunities) in connection to the relation entertained with public officials, responsible of public service or private subjects, to influence the decisions, in view of more favourable treatments or undue performances or for any other scope.

Potential money requests or offers or favours of any type (included, for example presents or homage of not moderate value) undue formulated to the ones or by the ones who operate on behalf of QTS Ltd. pertaining to the Public Administration relations (Italian or of other Countries) or with private subjects (Italian or foreign) have to be immediately noticed to the Company functions qualified for the assumption of consequent provisions.

10. COMPANY INFORMATIVE

10.1 Information availability and access

QTS Ltd, in the limits established by the norms in force, promptly supply information, clarifications, data and documentation required by Clients, Suppliers, Public surveillance authorities, organisms, organizations and other collaborators for the performance of their own functions.

Every relevant company information has to be promptly communicated both to the Company Organisms assigned to the Company Management Control.

An exhaustive and clear company communication constitutes guarantee of the correctness of the relations:

- With members, who have the necessity to easily access to the informative data, in compliance with the normative in force;
- With the third parties who establish contacts with the Company, who have the necessity to have a representation of the economic, financial and patrimonial situation of the Company;
- With the Audit and Internal Control Organism, who have to be able to perform their control activity in effective way, in order to protect the members and all the market.

10.2 Relevant communications and market suggestion

Through the ways and the function designed in its internal registers, QTS Ltd. guarantees, to all the ones who are interested to know the company facts and to the expected evolution of the economic, patrimonial and financial situation of the Company, the access to all the information and the transparency of the choices made. With reference to the members, the communication of phenomenon or relevant situations of the activity and of the expected company evolution has to be made on time.

Particular careful and correctness are used in the diffusion of communications relevant for the Company life, which could engrave in significant way in the business trend or on the credibility and reliability towards other Companies and/or Banks.

Pertaining to this, specific registers have to provide verification and control elements, in order that the social communications provided by the law, the information directed to members or to the public about the Company situation and the expected economic, financial and patrimonial evolution (both of the Company and the Group), have to always be truthful and without omissions and explain facts, also if object of evaluations, respondent to the truth, in the way to not induce in error the informative addressees.

11. RELATIONS WITH MASS MEDIA AND INFORMATION MANAGEMENT

11.1 Behaviour ways

The relations with press, communication and information means and, more in general, with the external interlocutors, have to be held only by subjects expressly charged of this, in compliance with the procedures or the rules adopted by the Company.

Any request of information received from QTS Ltd. by the means of communications and information, has to be noticed to the subjects (company functions) responsible for the communication towards the external, before assuming any commitment to answer to the request.

The communication towards the external must follow the guide principles of the truth, correctness, transparency and providence, and has to be performed in order to promote the knowledge of the Company politics and of tis programs and projects. The relations with the mass media have to be based on the respect of the law, of the Code of Ethics and relative registers and of the principles already outlined with reference to the relation with the Public Institutions and with the purpose to protect the company image.

The provisions of this Code of Ethics will come into force from the date of the approval by the Board of Directors of QTS Ltd, which happened on November 2017.

Merate, on 23/01/2025



QTS
Quality & Technical Services