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Annex III to the Organisation, Management and Control Model pursuant to Legislative Decree 231/01

CODE OF ETHICS

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Introduction

Turboden S.p.A. (hereinafter also referred to as "Turboden" or the "Company") firmly believes that ethics in the management of activities promotes the success of the Company and allows it to spread an image of professionalism, reliability, solid values and transparency in the pursuit of objectives.

For this reason, the Board of Directors of Turboden has adopted this Code of Ethics, which represents the expression of the Company's principles, contains the set of rights, duties and responsibilities of the parties involved, and reflects the Company's commitment to comply with the regulations in force and to respect the standards of honesty, integrity and loyalty expressed in the Code.

Turboden carries out its activity in a complex context, striving to achieve the company's economic objectives solely through the quality of its work, the honesty of its choices, the competence of its employees and collaborators, the attention paid to the customer, as well as the technological excellence and constant innovation of its solutions. Turboden is therefore committed to avoiding the use of illegal or otherwise inappropriate behaviour to achieve results.

The company is fully committed to respecting and ensuring compliance with the above, paying attention to the way risk areas are managed and adopting all the necessary tools and precautions.

Turboden undertakes to provide its personnel with the basic guidelines for understanding and complying with this Code of Ethics, in order to guarantee the consolidation and defence of a culture of integrity, honesty and responsibility within the company.

The Company also undertakes to publicise the existence of the Code of Ethics and to disseminate its contents to all external parties who may come into contact with it.

This Code of Ethics has been drawn up in the light of the general principles of the Group's conduct, as set out in the Global Code of Conduct of MHI Ltd, which has also been adopted by Turboden and to which the Company and its employees are bound in any case.

This Code of Ethics also forms part of the framework for the implementation of the provisions of Legislative Decree No. 231 of 8 June 2001, establishing the general behavioural principles to be observed in the performance of corporate activities, with the aim of contributing to the prevention of the offences provided for under Legislative Decree No. 231/2001.

In this regard, reference is made to the adopted Organisational Model, of which this Code of Ethics is an integral part as Annex III.

Scope of Application

The Code of Ethics is binding on all persons who work to achieve the Company's objectives, whether they are managers or employees under the authority or supervision of a hierarchical superior. Members of the corporate

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bodies, including all members of the Board of Directors, auditors, shareholders and honorary members are in no way excluded.

This Code also applies, in the points of interest, to collaborators, external consultants who act in the interest of Turboden, as well as to all those who, directly or indirectly, permanently or temporarily, have a relationship of any kind with the company for the pursuit of corporate results.

All the persons mentioned above are the intended recipients of this Code (the “**Addressees**”).

The aforementioned Addressees must act in accordance with the fundamental principles of honesty, moral integrity, correctness, transparency, objectivity and respect for the personality of the individual in the pursuit of the company's objectives and in all relations with persons and entities both inside and outside the company. In no case may the pursuit of Turboden's interests justify an action that does not conform to honest and lawful behaviour. Therefore, the company reserves the right not to enter into or continue any type of relationship with any person whose behaviour differs from that established in the Code of Ethics.

1. General Ethical Principles

The purpose of this Code of Ethics is to set out the ethical values of Turboden, which are considered fundamental to the exercise of any corporate activity:

Principle of legality

The addressees are obliged to comply with the law or equivalent acts.

This principle also applies to the national legislation of any country in which the company operates.

The Addressees are also required to comply with the Company's internal regulations, since these regulations have the specific purpose of improving compliance with the provisions of the law.

Integrity

The Addressees are required to comply with the rules of professional ethics, with particular reference to the duties of diligence and competence applicable to the operations carried out in the exercise of any business activity.

The Company conducts all its actions towards stakeholders in accordance with principles of fairness, cooperation and loyalty.

The Addressees are also required to comply with the Company's internal rules and procedures, which set out in detail the methods for pursuing corporate objectives in compliance with the adopted behavioural principles.

Transparency

All activities carried out for Turboden are characterized by respect for the principles of integrity and transparency and are carried out with loyalty and a sense of responsibility, fairness and good faith. The Company undertakes to guarantee fairness, completeness, accuracy, uniformity and punctuality in the management and communication of corporate information, thus avoiding misleading behaviour from which undue advantage may be taken.

Respect for the fundamental rights of individuals

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In carrying out its activities, the Company undertakes to respect and ensure respect for the fundamental rights of the individual, as provided for in the Constitution and in the international charters on fundamental rights, in particular the dignity of the individual.

2. Human Resources

Turboden's human capital, made up of its employees and collaborators, is a value to be increased and protected in order to develop the wealth of experience and know-how owned by the company.

Turboden protects and promotes the value and development of its human resources, favouring their full professional realization based on merit criteria.

No form of irregular work is tolerated, which means, in addition to the mere absence of any regularization of a relationship, any type of use of labor services that are not part of a contractual and regulatory framework consistent with the Italian one.

The use of child labor is also prohibited. The age of workers must not be lower than the minimum age allowed by law in each country. The Company considers it fundamental to protect minors from all forms of exploitation and therefore prohibits the employment of minors for any form of collaboration where the age of said minors is below the minimum legal age allowed in each State.

Turboden firmly condemns any conduct aimed at exploiting individuals, for example by taking advantage of workers' conditions of hardship or by subjecting them to inhumane or degrading working conditions. Turboden avoids any form of discrimination against its personnel and, in particular, any discrimination based on race, nationality, gender, age, physical or mental disability, sexual orientation, political or trade union opinions, philosophical beliefs or religious convictions.

The Company rejects all forms of racism, antisemitism and any propaganda promoting ideas based on racial superiority or ethnic hatred. Any conduct, carried out by the addressees of this Code of Ethics, inspired by racial, ethnic, national or religious hatred or discrimination, as well as conduct aimed at denying or minimizing the Shoah or other crimes of genocide, war crimes or crimes against humanity, shall not be tolerated. Every individual must be treated with respect, without any form of intimidation, sexual harassment or physical or psychological abuse, and with due regard for their moral integrity, avoiding unlawful pressure, discomfort, offensive conduct or marginalization within the workplace.

The competent corporate functions shall ensure that the working environment is not only adequate in terms of personal health and safety, but also free from prejudice.

The Company requires its suppliers to comply with these same principles.

2.1 Recruitment and personnel development

Recruitment, transfer or promotion practices must not be influenced in any way by offers or promises of money, goods, benefits, facilities or services of any kind.

The assessment of employees to be recruited is based on the match between the candidate's profile and the company's needs, respecting equal opportunities for all parties.

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In the management of relationships that involve the establishment of hierarchical relationships, the Company requires that authority be exercised with fairness and correctness, prohibiting any conduct that may be deemed detrimental to the dignity and autonomy of the employee.

In the context of human resources management and development processes, decisions are made on the basis of the match between the expected and actual profiles, or strictly on the basis of merit. Access to roles or positions is also determined on the basis of competencies and skills.

Personnel management policies are communicated to all employees in the manner deemed most appropriate. Those in charge ensure that all the professional skills present in Turboden are given full value by communicating to employees and collaborators their respective strengths and weaknesses, so that they can plan their professional growth in a targeted manner.

Employee privacy is protected in accordance with Legislative Decree 196/03 and EU Regulation 2016/679.

3. Occupational Health and Safety Protection

The company considers the pursuit of objectives to improve the safety and health of workers as an integral part of its business and a fundamental strategic value.

To this end, Turboden undertakes to carry out all its activities and projects with procedures that guarantee a high level of quality, health and safety of workers and respect for the environment, in accordance with the requirements and expectations of its customers and the contractual requirements to which it is bound.

The company is committed to achieving full compliance with legislation and, whenever possible, to improve the minimum requirements imposed by legislation, standards and good practice, both national and international, in relation to its activities.

It is Turboden's objective to constantly monitor its performance through measurable objectives, to continuously improve the system where possible and to ensure the adoption of the most appropriate good practices applicable to its activities. The company undertakes to review the objectives and targets of the system through a review process implemented by the management.

Turboden will provide its employees with any information, instruction, training or supervision necessary to fulfill its obligations in order to ensure that the best standards are achieved and maintained.

The company is committed to establishing and maintaining a good system of communication and consultation between all levels of the company, with customers, suppliers and any interested third parties.

It is Turboden's intention to ensure the safest possible working environment by reducing risk of injury or occupational disease for all employees, contractors and customers.

Turboden fully supports this policy and ensures that all employees are provided with the necessary resources for its effective implementation and continuous enhancement.

The manufacture, possession, distribution, sale or use of alcohol, illegal drugs and/or any other substances prohibited by law by employees on the Company's premises is strictly prohibited.

4. Duties of Turboden management and employees

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The Code of Ethics is a guide for Turboden personnel in the performance of their duties and imposes specific obligations on individuals.

Turboden personnel must understand and respect the ethical responsibilities set forth in this Code. Everyone must avoid situations that may even appear to be non-compliant or irregular with this Code.

The company does not tolerate any behaviour that violates or appears to violate the Code of Ethics.

Any employee who is in doubt about his or her responsibilities is encouraged to seek guidance from his or her supervisor or the Supervisory Board.

In the performance of their duties, each Addressee:

- conducts themselves in a manner inspired by moral integrity and transparency, as well as by the values of honesty and good faith;
- performs their activities with the level of professionalism required by the nature of the tasks and functions carried out, exercising the utmost commitment to achieving the objectives assigned to them and assuming the responsibilities pertaining to their role and duties.

5. Conflicts of Interest

In the conduct of any activity, conflicts of interest must be avoided. Turboden does not permit its personnel to work for a competitor or a supplier, or to act as a consultant or member of the board of directors of a competitor or supplier, where there is a reasonable suspicion that such interest or relationship may conflict with the Company's business interests.

A conflict of interest may also arise where the Company conducts business with a supplier or a customer in whose company a Turboden employee or a member of their family holds an investment or other financial interest. The employee's ability to influence Turboden's actions, the size of the employee's investment in relation to the net worth of the company or of the employee, as well as the appearance of a lack of independence, are all circumstances that affect the actual existence of a conflict of interest. Any situation of conflict of interest must be made known to and assessed by the Company. For this reason, any potential conflicts of interest must be reported to one's immediate superior and to the Supervisory Body. Turboden personnel are required to refrain from taking any decision while in a position of conflict of interest.

6. Use of company assets and confidentiality

Turboden's assets are the resource with which business is conducted.

Such assets include physical property such as buildings, machinery and goods, as well as intangible assets such as confidential information, inventions, plans and business ideas, whether stored on paper, computer media or as the knowledge of individuals.

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Each Addressee is responsible for the protection of the company assets under his or her direct control. Everyone must pay attention to security procedures and be alert to situations that could lead to the loss, theft or misuse of company assets.

The staff is always and in any case forbidden:

- Unauthorized access to a computer or telecommunications system;
- Unauthorized possession and disclosure of access codes to a computer or telecommunications system;
- the distribution of computer equipment, devices or programs designed to damage or interfere with a computer or telecommunications system;
- the unlawful interception, obstruction or interruption of computer or telecommunications communications;
- Damage information, data and computer software and computer and telecommunications systems;
- altering the functioning of any computer or telecommunications system;
- the manufacture, sale, supply or procurement of equipment, devices or software designed for the purpose of committing crimes involving non-cash payment instruments;
- Loading borrowed, unauthorized or unlicensed software onto Company systems and unauthorized copying of licensed programs for personal, Company or third party use.

In the course of their work activities, individuals may have access to confidential information, such as business plans, financial information, product development information, and information relating to personnel and remuneration. The Company's research and development activities and the production methods used are also considered confidential.

Each Addressee is responsible for the proper handling of the Company's confidential information. All Addressees must process confidential information and personal data in full compliance with confidentiality and privacy protection requirements, in accordance with the applicable regulations and internal policies. Information relating to Turboden's activities, strategy and data belongs to the Company. The unlawful use of such information may cause harm to the Company or may provide an unjustified advantage to third parties. The disclosure of confidential information outside the Company, particularly to competitors, undermines the competitive position of the Company and its shareholders. Accordingly, confidential information must be kept in protected files or storage areas and managed appropriately in compliance with the Company's document retention policy.

The disclosure of information outside the Company is prohibited unless it is appropriate and specific authorization has been granted.

7. Information Systems

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The Company undertakes to provide each employee, in accordance with the characteristics of the position held, with the corporate resources and tools necessary for the performance of their work activities. IT equipment is made available exclusively for business and work-related use. Addressees are required to behave in a proper and transparent manner when using any IT or telematic system and, therefore, it is always and in any case prohibited to:

unauthorized access to an IT or telematic system;

- the unauthorized possession and unlawful disclosure of access credentials to IT or telematic systems;
- the dissemination of equipment, devices or computer programs designed to damage or disrupt an IT or telematic system;
- the unlawful interception, obstruction or interruption of IT or telematic communications;
- damage to information, data, computer programs and IT or telematic systems;
- the alteration of the functioning of IT or telematic systems;
- the production, sale, making available or procurement of equipment, devices or programs designed for the purpose of committing offences relating to non-cash means of payment;
- the uploading onto the Company's systems of borrowed, unauthorized or unlicensed software, as well as the unauthorized copying of licensed software for personal, corporate or third-party use.

Turboden recognizes the importance and potential of artificial intelligence in optimizing business processes. Accordingly, the Company undertakes to:

- adopt and use artificial intelligence responsibly, respecting fundamental rights, including human dignity and personal privacy;
- comply with applicable national and international regulations on artificial intelligence and to continuously monitor technological developments and industry best practices, in order to ensure the ethical and responsible use of such technologies.

8. Company administration

Turboden is required by law to maintain accounting records that accurately and objectively represent its activities and transactions.

Every operation or transaction must be precise, verifiable, legitimate.

All supporting documents, including agreements, invoices and expense reports must be true and accurate. All invoices issued must accurately reflect the business transaction that has taken place.

No false or misleading entries shall be made in the books or records of the Company for any reason whatsoever.

The need for accurate and objective recording of information goes beyond the accounting and financial functions of the Company. All Addressees must objectively record information of which they become aware in the course of their work.

The activities and actions carried out by the addressees in the performance of their work activities shall be documented in accordance with the applicable laws, by means of accurate, complete and reliable documentation

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and, where required by applicable legislation and accounting principles, shall be properly and promptly recorded in the accounts. As a general rule, all activities relating to the preparation of the financial statements and other corporate communications must be conducted in a fair, transparent and cooperative manner, in compliance with the law and internal procedures, in order to provide the Shareholder and the public with truthful and accurate information regarding the Company's economic, financial and equity position. The creation or maintenance of funds or accounts for purposes that are not fully and duly documented is strictly prohibited.

All Addressees shall provide full and timely cooperation to all internal and external supervisory and control bodies of the Company, in order to enable them to perform their duties in the best possible manner. Accordingly, it is prohibited to prevent or otherwise obstruct the performance of control activities legally assigned to the corporate bodies.

In order to further ensure the transparency of monetary transactions and the legitimacy of all payment instruments used by the Company, it is prohibited to

- Improper use of credit cards, payment cards or other similar documents used to withdraw cash or purchase goods or services;
- Falsifying or altering credit cards, payment cards or any other similar document that allows cash to be withdrawn or goods or services to be purchased.

9. Management of fiscal, financial and tax resources and obligations

The Company recognises that the tax system must be based on a relationship of trust and cooperation between the citizen and the tax authorities, in a regime of transparency, balance and effective reciprocity.

Financial resources must be managed in accordance with the principles of transparency, lawfulness and traceability of transactions.

Expenditure to meet the Company's needs must be made in accordance with the annually prepared and approved budget, respecting the authorisation procedures expressly provided for even for extra-budgetary expenses.

In the selection and management of suppliers and in the purchase of goods or services, all Addressees are required to comply with the internal procedures that identify the mechanisms for selecting and awarding orders or purchase of goods.

Corporate communications must be inspired by the criteria of immediate detectability and control of data. Adequate supporting documentation is kept on file for each transaction:

- easy auditing and reconstruction of accounts;
- the accurate reconstruction of the operation;
- the identification of different levels of responsibility.

To avoid giving or receiving any undue payment, all employees and collaborators, in all their dealings, respect the following principles regarding documentation and record keeping:

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- All payments and other currency transfers made by/to the Company, including to/from foreign countries, must be accurately and completely recorded in the books and required records;
- all payments shall be made only to those who have rendered the service and for the contractually formalized activities;
- No false, incomplete or misleading entries shall be made;
- No secret or unregistered funds shall be established and no funds shall be deposited in personal accounts or accounts not belonging to the Company; no unauthorised use may be made of Turboden funds, resources or personnel.

10. Prohibition of transactions aimed at receiving stolen goods, money laundering, use of money, goods or benefits of unlawful origin and self-laundering

Turboden conducts its business in full compliance with current anti-money laundering regulations.

The Company's principle is the utmost transparency in commercial transactions, and it prepares the most appropriate instruments to combat the phenomena of receiving stolen goods, money laundering and the use of money, goods or utilities of unlawful origin.

Personnel must never engage or be involved in activities that involve laundering (i.e. accepting or processing) income from criminal activities in any form or manner.

Furthermore, personnel must not engage in operations that involve self-laundering, such as the use, substitution or transfer in economic, financial, business or speculative activities, of money, goods or other utilities derived from another kind of crime, or from offences related to compliance with tax or fiscal legislation.

Company personnel must check available information (including financial information) on commercial counterparties, consultants and suppliers in advance, in order to ascertain their moral integrity, respectability and the legitimacy of their activities before establishing business relations with them; they are required to strictly comply with applicable laws and internal regulations in any economic transaction involving them, ensuring full traceability of incoming and outgoing financial flows and full compliance with anti-money laundering laws where applicable.

11. Anti-corruption policy

Corruption destroys the integrity and ethical foundations of all institutions: it is a crime. All forms of corruption are prohibited by the Company.

The Company adopts a 'zero tolerance' approach to corruption of any kind, whether carried out by employees or third parties.

Turboden does not cooperate with entities that do not observe adequate anti-corruption policies.

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No Addressee may offer or provide, even through an intermediary, to public or private third parties anything of value that could be perceived as a bribe. This includes not only money and gifts, but also materials, equipment, services and information.

Corporate gifts, entertainment and other forms of hospitality must be lawful, reasonable and permitted by the Company.

Business gifts, given or received, must also be of little value based on place and culture practices.

In case of doubt as to the appropriateness of accepting or giving gifts or as to the value of business and hospitality gifts, Turboden personnel must inform the Supervisory Board and previously seek advice from their hierarchical superior, who will assess whether to approve the gift or acceptance, in accordance with the principles expressed in the Code of Ethics of the Company and of the Group.

Particular care and caution must be exercised with regard to gifts or offers from representatives of companies with which there are, even potentially, business relations.

Any form of gifts or benefits to public officers is prohibited.

In the course of a business negotiation, administrative process (requests, applications) or business relationship with the public administration, the following actions must not be taken, not even through an intermediary:

- examining or proposing employment and/or business opportunities that may benefit public officers in a personal capacity;
- offer or provide gifts;
- solicit or obtain confidential information that may compromise the integrity or reputation of either party.

12. Prevention of Smuggling, Excise Duty Management and International Trade Compliance

Turboden undertakes to strictly comply with national and European regulations regarding excise duties and customs duties, committing to keep the documentation required by law constantly up to date and to regularly verify compliance with tax and administrative obligations.

Furthermore, Turboden acknowledges that sanctions imposed by the European Union may also significantly impair the Company's ability to carry out activities and transactions with certain countries, geographical areas, entities or individuals.

Accordingly, Turboden undertakes to:

- accurately document all movements of goods subject to excise and customs duties;
- maintain an effective and verifiable traceability system;
- carefully verify the identity and reliability of business partners;
- maintain open communication with Customs Authorities, promptly reporting any suspicious activities and providing full cooperation during inspections and audits;
- manage relationships with third parties by ensuring, inter alia, that appropriate due diligence checks are carried out prior to entering into any relevant activity, as well as throughout the course of the business relationship.

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13. Institutional relations with the Public Administration

All relations with Government institutions, with the Public Administration and with national or foreign Public Institutions (Ministries and their peripheral offices, Bodies and Companies operating in the public services sector, Territorial Authorities, Local Authorities) must be conducted in compliance with the laws and provisions set out in this Code of Ethics, as well as in strict observance of the principles of fairness, transparency and efficiency. In order to guarantee the utmost clarity in relations, contacts with those interlocutors take place exclusively through authorised Company Representatives or Managers, or by persons delegated for that purpose.

In compliance with the above, it is specified by way of example and not limited to, that:

- it is forbidden to use contributions, financing, or other disbursements, however denominated, granted by the State, a Public Entity or the European Union, for purposes other than those for which they were allocated;
- in the case of business dealings with the public administration, including participation in public tenders, it is necessary to always operate in accordance with the law and good business practice, as well as with the principles of fairness, transparency and good faith;
- in the event of participation in public tenders, there is an obligation to maintain clear and correct relations with the public officials involved, avoiding any conduct that may compromise the independence of judgment of the competent officials, as well as to provide truthful and accurate documentation.
- it is not permitted, either directly or indirectly, or through intermediaries, to offer or promise money, gifts or compensation, in any form whatsoever, or to exercise unlawful pressure, or promise any object, service, performance or favour to managers, officials or employees of the Public Administration or to persons in charge of a public service or to their relatives or cohabitants for the purpose of inducing them to perform an act that is contrary to their official duties;
- it is not permitted to engage in misleading conduct likely to deceive the public administration, in particular, it is not permitted to use or submit false statements or documents or to certify untrue facts or to omit information in order to obtain, for the benefit or in the interest of the Company, contributions, financing or other disbursements, however denominated, granted by the State, a public entity or the European Union;;
- it is prohibited to alter in any manner whatsoever the operation of a computer or telecommunications system of a Public Entity or to intervene unlawfully in any manner whatsoever in the data, information and programs contained therein or pertaining thereto, in order to obtain an unjust profit to the detriment of others;
- it is forbidden to accept from third parties (public or private), even through intermediaries, the promise or giving of sums of money or any undue benefit, aimed at exercising unlawful influence over a Public Official or person in charge of a Public Service, so that they perform acts contrary to their official duty or unduly exercise their functions;

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- it is prohibited to exploit private acquaintances or relations with public persons in order to obtain, from third parties, undue promises and/or donations of money or other benefits;
- it is prohibited to promise or pay sums of money or any benefit whatsoever in order to obtain the exercise by third parties of unlawful influence over public officials or persons in charge of a public service, so that the latter perform acts contrary to their official duty or unduly exercise their functions.

The prohibitions imposed above cannot be circumvented by using different forms of contributions which, in the form of the awarding of professional appointments, consultancy, advertising or other, having the same purposes as those prohibited above.

The proper functioning of the public administration, and in particular of the judicial function, is guaranteed by the prohibition imposed on all persons subject to this Code of Ethics not to perform, directly or indirectly, any unlawful act that may favor or damage one of the parties in civil, criminal or administrative proceedings.

In particular, it is forbidden to exercise undue pressure (offers or promises of money or other benefits) or unlawful coercion (violence or threats) in order to induce a person called before the judicial authorities to make statements that may be used in criminal proceedings, when that person has the right to remain silent.

In the event of investigations or inspections carried out by the Public Administration or by representatives thereof, the conduct of each member of the Company shall be guided by the principles of fair cooperation, non-obstruction and transparency.

14. Suppliers and external collaborators

Relations with suppliers and external collaborators (including consultants, agents, etc.) are characterised by principles of transparency, loyalty, integrity, confidentiality, diligence, professionalism and objectivity of judgement. Purchasing processes are aimed at seeking the maximum competitive advantage for the Company, without prejudice to equal opportunities for each supplier, fairness and impartiality in the management of negotiations. The selection of suppliers and the external collaborators are carried out by the appropriate corporate functions on the basis of objective assessments of legality, competence, competitiveness, quality, fairness, respectability, reputation and price.

Turboden's suppliers must not be involved in unlawful activities and must provide their employees with working conditions based on respect for fundamental human rights, international conventions and applicable laws.

The Company recommends that its suppliers refrain from offering goods or services, particularly in the form of gifts, to Company employees that exceed normal courtesy practices, and prohibits its staff from offering goods or services to staff of other companies or entities in order to obtain confidential information or direct or indirect benefits that are relevant to themselves or to the Company.

The Company expects its suppliers and collaborators to conduct themselves in compliance with applicable laws and regulations, and in a proper, diligent and professional manner, with particular attention to the observance of best

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practices relating to ethics, the protection of health and safety in the workplace, and respect for the environment. Accordingly, such parties are required to comply with applicable laws and regulations and, upon prior notification provided by the Company, with the principles set out in this Code. Conduct incompatible with this Code may be considered a serious breach of the duties of fairness and good faith in the performance of the contract and may constitute just cause for the termination of contractual relationships.

15. Customers

Turboden attributes the utmost importance to the quality and value of the products and services it produces and sells, and also pays absolute attention to the quality management process and customer requirements. It is therefore essential that relations with customers are characterised by full transparency and fairness, respect for the law and independence from all forms of conditioning, both internal and external. Therefore, contracts and communications to customers must be:

- clear and simple;
- in compliance with applicable regulations and inspired by the utmost fairness
- comply with the company's commercial policies and the parameters defined therein;
- complete, so that no element relevant to the client's decision is overlooked.

In the context of business relations with customers, it is forbidden to engage in conduct that may undermine consumer confidence, while at the same time undermining the transparency and security of the market.

16. Protection of Fair Competition

The Company intends to protect the value of fair competition by refraining from collusive and predatory behaviour. Therefore, the Addressees must respect the principles and rules of free competition and must not violate the laws in force on competition and antitrust. In particular, the Addressees must:

- base their behaviour on honesty, courtesy, transparency and cooperation, providing adequate and complete information, avoiding elusive or corrupt practices or threats and violence aimed at influencing the behaviour of business counterparts;
- ensure that each business transaction is properly authorised, verifiable, legitimate, consistent and congruous;
- ensure that the setting and application of prices, as well as the management of discounts, is carried out according to principles of fairness, competitiveness and transparency.

It is therefore prohibited to engage in any conduct that violates the habitual and unrestricted exercise of trade and industry and that damages commercial confidence and good faith in trade.

In particular, the Company prohibits any act of unfair competition, including but not limited to:

- disseminating news and comments on the activity of a competitor that are likely to bring it into disrepute;

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- engage in violent or intimidating behaviour or influence the business activities of third parties in order to hinder/eliminate competition;
- engage in fraudulent acts capable of producing a diversion of the customers of others and damage to the Company's competitors;
- engage in any form of intimidation or harassment of competitors;
- make direct or indirect use of any other means that do not comply with the principles of professional correctness and are likely to damage the business of others.

Turboden recognises the value of fair competition, the only one that can guarantee the dynamism of the market and ensure constant innovation and value of products and services for consumers. For this reason, Turboden strictly forbids the acquisition of information through improper means and commits not to hire a competitor's employees to obtain confidential information or encourage competitors' employees to disclose confidential information.

In addition, the Company and its employees undertake not to infringe the rights of third parties relating to intellectual property and to comply with the regulations on the protection of distinctive signs of intellectual works or industrial products (trademarks, patents) by carrying out checks on full compliance with the regulations on the protection of industrial property rights.

It is also prohibited to market products that feature the use of signs, figures or inscriptions bearing false indications sufficient to mislead as to the actual origin, provenance or quality of the work or product.

17. Community

Turboden does not make contributions to political parties or candidates. Instead, the company makes donations to known charities.

Furthermore, Turboden is committed to contributing to the economic well-being of the communities in which it operates by encouraging its employees to participate in projects and initiatives of social or cultural value.

18. Environmental Protection

Concern for the environment is one of the key points of Turboden's actions. The company is not only committed to respecting the environment in which it operates, but also strives on a daily basis to improve solutions that guarantee the generation of electricity and heat in an ecologically sustainable manner.

Indeed, Turboden is committed to a corporate environmental protection policy aimed not only at avoiding, reducing or keeping under control the possible negative environmental impacts of its activities, but also at contributing effectively to energy saving through optimisation of the resources made available.

It promotes environmental planning and the sustainable use of natural resources.

This Code of Ethics binds all Company personnel and stakeholders to full compliance with environmental regulations as set forth in Legislative Decree 1E2/2006 and related laws. All Company personnel must act as responsible citizens, adhering also in the workplace to the rules and regulations in force.

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19. Media and market relations

Turboden maintains relations with the press and mass communication media, solely through the corporate bodies and the company functions delegated for this purpose. Such relations must be marked by principles of fairness, availability and transparency in compliance with the indications defined by the Company.

So-called "privileged" information pursuant to the regulations in force, as well as all confidential information in general, must be considered confidential and consequently must not be acquired, used or communicated except by authorised persons, generally or specifically, and in any case may not be disclosed, used or employed outside the Company's activities. Persons who, by virtue of the offices or functions they hold, come into possession of privileged information relating to the Company or the Group must refrain from performing the following operations:

- a) to buy, sell or engage in other transactions, directly or indirectly, for his/her own account or on behalf of third parties,
- b) financial instruments using these privileged information;
- c) communicate such information to others outside the normal course of business;
- d) recommending or inducing others, on the basis of the information possessed, to carry out any of the transactions referred to at point a) above.

In addition, it is prohibited to disseminate false news or to engage in any activity that could materially affect the price of the parent company stocks and its listed and unlisted counterparties.

20. Compliance with the Code of Ethics

Through this Code, the Company has sought to formally affirm its commitment to the highest ethical standards in which it believes and with which it identifies. Anyone who collaborates with or comes into contact with the Company, without distinction or exception, undertakes to comply with the principles set out in this Code.

The observance of this Code by employees and collaborators and their commitment to comply with the general duties of loyalty, fairness and performance of the employment contract in good faith shall be considered an essential part of the contractual obligations also on the basis of and for the purposes of Article 2104 of the Civil Code.

Compliance with the Code of Ethics by third parties (suppliers, consultants, etc.) integrates the obligation to fulfil the duties of diligence and good faith in the negotiation and execution of contracts with the Company.

Violations of the rules of the Code of Ethics are serious acts that damage the relationship of trust established with the Company and may entail the application of disciplinary sanctions (disciplinary actions, reprimands, suspensions, dismissals) in accordance with the applicable rules and the current CCNL for the sector, depending on the

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seriousness, as well as possible criminal and civil actions against the Addressees responsible, including the termination of the contract with third parties and compensation for damages suffered by the Company. In the event of a breach of the Code of Ethics by the Addressees, this must be promptly reported in accordance with the provisions of the 'Whistleblowing Procedure', which governs the handling of reports pursuant to Legislative Decree No. 24/2023, including reports concerning violations of the Model and unlawful conduct relevant under Legislative Decree No. 231/2001. Reports are received by the Reporting Manager and handled by the same in accordance with the provisions of the 'Whistleblowing Procedure', to which reference is made for detailed information regarding: (i) the internal reporting channel and submission methods; (ii) the persons entitled to submit reports; (iii) the subject matter of the reports; (iv) the Reporting Manager; (v) the procedures for handling reports; (vi) the protections guaranteed to reporting persons, to persons reported in bad faith, and to other individuals identified by the applicable legislation; and (vii) the sanctions applicable to those who violate the provisions of Legislative Decree No. 24/2023.

All personnel are strongly encouraged to report in good faith any breach of the Code of Ethics that they perceive. Whistleblowers reporting in good faith shall be guaranteed against any form of retaliation, discrimination, penalisation and in any case the confidentiality of their identity and of the report received shall be ensured, without prejudice to legal obligations and the protection of the rights of the Company or of persons wrongly or in bad faith accused.

The Company's corporate functions, also with the support of the Company's Supervisory Body (established and appointed pursuant to Legislative Decree No. 231/2001), are responsible for ensuring the proper implementation of the principles set out in this Code, on the basis of, and in accordance with, the provisions of the Organisation, Management and Control Model, to which reference is hereby made.

21. Dissemination and updating of the Code of Ethics

Turboden undertakes to promote and guarantee adequate knowledge of the Code of Ethics, disseminating it to the Addressees through effective and appropriate information and communication activities.

This Code of Ethics is published on the Company's intranet.

The Company also undertakes to update the contents if requirements dictated by changes in the context, reference legislation, environment or company organisation make it appropriate and necessary.

The Board of Directors is competent for any amendment and/or integration of this Code of Ethics.