

## **ANTICORRUPTION POLICY**

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## 1. INTRODUCTION

All employees of Turboden (hereinafter referred to also as the “Company”) are required to adhere to high standards of business and professional conduct, as well as to comply with all the applicable laws and regulations in the jurisdictions where the Company conducts its business.

Employees are expected to act on the basis of standards of integrity, transparency, fairness and in a professional manner, in all their dealings on behalf of the Company, whether with its other employees, its partners, clients and suppliers.

The Company firmly rejects any conduct that may constitute or facilitate corruption and is therefore committed to preventing and combating corrupt practices within its organization.

This policy is intended to assist employees to recognize circumstances which may lead to or give the appearance of involving corruption or unethical business conduct, to avoid conduct which is clearly prohibited, and to promptly seek guidance where it is not. The policy inspires to the principles foreseen in the Company’s Code of Ethics, MHI’s Global Code of Conduct and in the Organizational Model pursuant to Legislative Decree no. 231/01, of which it is an integral part, and shall be applied together with/read in conjunction with any other corporate policy.

Any question about the interpretation and application of this policy should be directed by the employee to his line manager, to the Contracts&Legal manager or to the Supervisory Body of the Company (“Organismo di Vigilanza”).

## 2. SCOPE

This policy applies to the Company (including any subsidiary, branch or representative office, division and any other affiliated companies from time to time) and all directors, officers, employees, irrespective to their hierarchical level in the organization. More in detail, this policy applies to any employee who have relationships with third parties, in public or private sector, as performance of their duties.

Further, this policy applies to any third party retained by the Company to perform services on its behalf (i.e. finders, agents, consultants, partner as defined in sub. Article 5.4).

The Company may in some cases expressly require such third parties to comply with aspects of this policy and with the rules and principles set in the Company’s Code of Ethics, MHI’s Code of Conduct and the Organizational Model ex d.lgs 231/01 of Turboden.

All the above-mentioned parties (the ‘Recipients’) are required to know, understand and comply with this Policy. Therefore, all actions and conduct carried out by the Recipients in the performance of activities on behalf of and/or in the interest of the Company, regardless of where they are performed, must be aligned with the principles and values set forth in this Policy.

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### **3. ANTI-CORRUPTION APPLICABLE LAWS**

In almost all countries, including Italy, laws are in force that consider to be a criminal offence corruption of Public Officials. In many countries, including Italy, have also issued laws that prohibit and punish bribery among private parties.

Since the Company has its principal registered offices in Italy, the Company is subject to Italian law and, in particular, to the anti-corruption provisions set forth in the Criminal Code, the Civil Code, and other applicable national laws, including Legislative Decree No. 231/2001.

The Company and its personnel may also be subject to the laws of other countries where they conduct the business activities, including those laws ratifying international conventions, which prohibit bribery of Public Officials and bribery between private citizens, such as:

- the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions;
  - the United Nations Convention against Corruption;
  - the Foreign Corrupt Practices Act (FCPA) issued by the United States;
  - the UK Bribery Act issued by the United Kingdom;
  - Japanese Unfair Competition Prevention Act;
- As amended.

Where the provisions set out under the local laws of any of the countries in which the Company operates are more restrictive than this Policy, Turboden undertakes to comply with such provisions. In the event of violations of anti-corruption laws, both natural persons and legal entities may be subject to criminal and administrative sanctions. In particular, natural persons may be subject to custodial sentences and/or financial penalties, while legal entities may be subject to the sanctions provided for by Legislative Decree no. 231/2001, including, in particular, pecuniary and disqualifying sanctions (e.g. prohibition from carrying out business activities or entering into contracts with the Public Administration), as well as confiscation of unlawful proceeds and publication of the conviction, with serious reputational damage and significant consequences for the Company's operations.

### **4. DIFFERENT FORMS OF CORRUPTION**

The legal concept of "bribery" is similar to the commonly intended concept and consist in the undue promise, offer, giving or solicitation of money or other benefit in order to induce or reward a Public Official or a private person for acting in an inappropriate manner in return for an undue advantage. In different countries facilitation payments are also illegal. Facilitation payments are unofficial payments made to a Public Official, in order to speed up, favor or ensure the performance of a routine activity or activity included within the scope of the duties of Public Officials. International bribery involves individuals of different countries.

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Pursuant to anti-corruption laws, the Company and/or its personnel may be held liable for offers or undue payments made or received directly or indirectly. Hence, the Company and/or its personnel may be held liable for bribery committed by a third party retained to perform services on behalf of the Company, if the Company and/or its employees are aware, or reasonably should have been aware, that such an offer or payment is made improperly.

- Corrupt conduct also includes behaviour aimed at accepting, soliciting or authorizing someone to accept a financial advantage or other benefit from public officials as well as from private individuals, for the purpose of obtaining an undue advantage.  
The benefit deriving from an act of corruption does not only include the giving of money, but may also consist of other advantages, including, by way of example and not limitation: Confidential information;
- Gifts, sponsorship, charitable contributions;
- Hospitality, entertainment;
- supplies, professional services, job opportunities;
- commercial activities or investment opportunities;
- discounts or more favorable terms;
- family assistance or support.

## 5. RULES FOR ETHICAL CONDUCT

Any party that undertakes relations or carries out negotiations on behalf of the Company with external public or private counterparties is required to exercise common sense and judgment in assessing whether any conducts could be perceived to be inappropriate or may compromise regular commercial relationships.

In order to avoid engaging in corrupt practices, all employees are also required to:

- strictly comply with the applicable anti-corruption laws in the various countries;
- comply with and apply this policy, any corporate relevant policy, the Company's Code of Ethics, the Company's Organizational Model where applicable.

The Company, its personnel and all the Recipients of this policy are strictly prohibited (whether acting in their own capacity or on Company's behalf) from:

- a) offering, promising, giving, urge or authorizing directly or indirectly, undue cash or other benefit to a Public Official or a private party;
- b) to accept, solicit or authorize someone to receive, improperly, a financial advantage or other benefit from any person, whether a public official or a private individual, for themselves or for others;
- c) acting as an intermediary on behalf of a third party in the solicitation or offer of undue cash or other advantage;

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when the intention is to:

- induce a Public Official or private party to act in breach of their duties, or compensate them for having carried it out improperly;
- delay or omit any official act by a Public Official or a private party, or compensate them for having carried it out improperly;
- influence or compensate a Public Official for an act inherent to his or her office;
- obtain, secure or maintain a business or an improper advantage in relation to business activities or an improper advantage for yourself, your family or friends; or
- in any case, violate the applicable laws.

In no circumstances shall the intention of acting in the Company's interest justify conduct that is contrary to the provisions of this Policy.

### **5.1 Political, charitable contributions and sponsorships**

Political contributions may be used by a company as an improper means of bribery to maintain or obtain a business advantage, such as awarding a job or a contract, obtaining a permit or license, or influencing legislation to favor the business. Due to these risks, as stipulated in the Code of Ethics, the Company does not permit any direct or indirect contribution on its behalf in any form to political parties, movements, committees, political organizations or trade unions, nor to their representatives and candidates, except those specifically mandated by applicable laws and regulations.

Charitable contributions – understood donations to charitable organizations, entities and administrative bodies - present a risk that funds or valuable assets may be used to pursue undue advantages (for example, obtaining or retaining business activities). Hence, all charitable contributions must be approved to ensure compliance with the Company's policies and applicable laws, and shall be made only in favor of entities that are well known and reliable and with outstanding reputation for honesty and correct business practices.

Sponsorships activities also – which consist of agreements under which contributions are provided or goods/services are supplied to third parties in order to promote the Company's image and activities – may be considered disguised forms of granting a benefit to a third party aimed at obtaining an undue advantage. All sponsorships activities must be proper and approved in line with the Company's procedures for anti-corruption compliance.

Therefore, the management process for donations and sponsorships shall be carried out as follows:

#### **5.1.1 Charitable Contribution Management Process**

Charitable contributions must:

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- be consistent with the Company's values;
- not pursue improper commercial purposes;
- not be linked to direct or indirect advantages.

Requests for charitable contributions may originate from:

- Company personnel (e.g., initiatives such as *Support My Cause*); or
- external entities.

The applicant requesting the charitable contributions must indicate in the relevant proposal at least:

- the beneficiary;
- the purpose;
- the amount;
- a declaration regarding the existence or absence of connections with employees or stakeholders.

The Institutional Affairs & Marketing Department, with the possible support of the Legal & Compliance Department where necessary:

- verifies the reputation of the beneficiary entity;
- verifies the absence of conflicts of interest;
- assesses consistency with this Anti-Corruption Policy;
- collects supporting documentation.

Approval:

- is granted in accordance with the Approval Matrix;
- must be formalized and traceable;
- for large-scale initiatives (e.g., *Support My Cause*), a single approval based on a summary list (e.g., Excel file) is permitted.

Before payment of the charitable contribution, the following is required:

- completion of the following forms:
  - "Suppliers codification" form (in Arxivar code: SGQ-QUA.MD-55);
  - "Request form Payments without tax Invoice" (in Arxivar code: 11-1-782);
- acquisition of a self-declaration confirming the absence of conflicts of interest.

Charitable contributions must be made within the limits of the amounts approved for the specific initiative and must be properly and transparently recorded in the Company's books and accounting records.

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The Institutional Affairs & Marketing Department shall archive and retain for at least five years:

- the proposal;
- the related approval;
- administrative documentation;
- the charitable contribution receipt.

The Institutional Affairs & Marketing Department shall annually share the list of charitable contributions granted during the year with:

- the Legal & Compliance Department;
- the Supervisory Body (upon request / in accordance with reporting flows in case of extraordinary circumstances).

### **5.1.2 Sponsorships Management Process**

Sponsorships must:

- generate a return for the Company (visibility, branding, relationships, etc.);
- be consistent with the Company's values;
- be governed by a specific written agreement, duly archived;
- not constitute a concealed means of corruption.

The proposal and related assessment are managed by the Institutional Affairs & Marketing Department and/or directly by Management, based on:

- visibility (logo, events, communications);
- consistency with the Company's values (e.g., sustainability);
- potential benefits for stakeholders.

Before approval, the Institutional Affairs & Marketing Department, with possible support from the Legal & Compliance Department and/or Finance Department where necessary, shall carry out:

- reputational checks on the counterparty;
- checks on any links with Public Administration or customers and any potential conflicts of interest;
- assessments of the economic reasonableness of the sponsorship.

Approval:

- is granted in accordance with the Approval Matrix;

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- must be formalized and traceable (email / document).

To proceed with the sponsorship, a written contract must be executed, containing at least the following elements:

- services/obligations (e.g., visibility);
- consideration;
- anti-corruption clauses.

Once the contract has been executed, the Institutional Affairs & Marketing Department:

- verifies the actual execution of the sponsorship;
- retains the material produced under the contract (presentations, marketing evidence).

The following must be duly archived and retained by the relevant departments:

- accounting records;
- contractual documentation.

The Institutional Affairs & Marketing Department shall annually share the list of sponsorships carried out during the year with:

- the Legal & Compliance Department;
- the Supervisory Body (upon request / in accordance with reporting flows in case of extraordinary circumstances).

## ***5.2 Gifts, entertainments and other kinds of hospitality***

According to this policy, “Gifts” are presents such as for example wine, flowers, confectionary, tickets to events, concerts. “Entertainment” may include invitations to meals, parties, headquarters or plant visits, receptions, exhibitions, seminars. “Hospitality” includes sponsored travels, accommodations, living expenses (such as meals organized during the stay).

The Company is aware that gifts, entertainment and hospitality are tokens of gratitude in business and commercial relations and can be important in building long term business relationships. Therefore, they are permitted. These expenses must however always stay within reasonable limits. As stated in the Company’s Code of Ethics and MHI Global Code of Conduct, the Company and its personnel will be able to receive or give gifts and business gifts, hospitality or entertainments in kind provided they are:

- lawful,
- hosted in a business context (real or potential business transaction),
- reasonable according to the cultural habits and commercial practice of the place,
- not in conflict with official duties of the giver and receiver,

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- not perceived by the receiver as excessive, irrespective of the real value of the courtesy,
- not intended to be directed or be perceived as directed to obtain undue advantages,
- permitted by the Company as follows.

### **5.2.1 Acceptable gifts and entertainments**

With reference to gifts, employees are generally permitted to accept business gifts under the indicative value lower than € 150,00 or gifts that are considered to have that indicative value in Italy, provided that the gift complies with the characteristics of the previous point and it is not forbidden by the Company under 5.2.2.

If returning a gift would offend the giver, or the circumstances under which it was given preclude its return, the employee may accept the gift, but must notify his/her manager in line and, if necessary, to the Supervisory Body (“Organismo di Vigilanza”). The manager will work with the employee either to return the gift or donate the item to charity, or to distribute or raffle the item among a large group of employees.

Similarly, employees are allowed to give or offer business gifts under the indicative value not higher than € 150,00 (or gifts that are considered to have that indicative value in Italy), provided that the gift complies with the characteristics of the previous point 5.2 and it is not forbidden by the Company under 5.2.2. The employee must obtain pre-authorization by his/her manager in line (or in his/her absence, authorization by the Legal & Compliance Manager), to give gifts that have an higher value (Exhibit 1).

With reference to entertainments, employees are allowed to give or receive to or from third parties who have an actual or potential business relationship with the Company, invitation to meals, visits to plants or company’s headquarter, fairs, conferences, provided that the invitation is justified by fair and objective business or technical reasons in the context of a regular commercial relation and, in any case, which has a value not exceeding € 100.00, does not fall under the categories of section 5.2.2 and in any case meets the requirements of section 5.2

### **5.2.2 Gifts and entertainment which are never acceptable**

Any forms of gift to Public Officials or public officers are always prohibited, with an exclusion for corporate gadgets (e.g. calendars, pens, objects with corporate logo) in fair quantity and justified by commercial relation.

The following gifts and entertainments are also prohibited:

- Gifts or entertainment which do not comply with requirements under point 5.2;
- Gifts or entertainment which may have, or may be perceived as having, a material effect on any business transaction which has been, or which may be, entered into by the Company, or which might otherwise conflict with any duty or obligation owed by the provider or Recipient;

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- Gifts or entertainment to decision-makers involved in a tender or competitive bidding process where Company is bidding if not duly justified by objective and fair commercial or technical reasons (for example, plants visits are allowed to demonstrate technical references);
- Any gift of money or cash equivalent (cash equivalents includes gift cards, gift certificates, loans, shares and share options), except meal voucher given in a proper number necessary to ensure hospitality.

### **5.2.3 Hospitality and related expenses**

Hospitality and related expenses are in general allowed, provided that they respect requisites under 5.2 and the superior manager of the involved employee is informed. In general, the Company does not sustain travel and accommodation expenses for third parties; however, if such a request is received by the Company, the involved employee must complete Exhibit 2, in order to verify whether such commercial courtesy is allowed according to this policy. A copy of the Exhibit duly completed is given (also by email) to the Legal & Compliance Dept., that conserves the document. Minimum expenses in the use of the Company, such as for example payment of taxi bills from airport / train station - headquarters and vice versa, do not require Exhibit 1 to be completed.

### **5.2.4 Pre-clearance**

When a Public Official is involved, the involved employee must complete Exhibit 1 and/or Exhibit 2 and send (also by email) that document to the Legal & Compliance Dept., that conserves it.

For any entertainment, gift or hospitality that falls into neither of the categories above, or where there is any doubt, employees are invited to seek pre-clearance of the expenditure by filling the Exhibits herewith attached to verify to be authorized according to this policy. Copy of the completed document is sent (also by email) to the Legal & Compliance Dept., that conserves it. Any questions or pre-approval requests related to gifts, entertainments and hospitality should be directed to employee's manager in line (or in his/her absence, authorization by the Legal & Compliance Manager) in writing using Exhibits 1 and/or 2. The Supervisory Body ("Organismo di Vigilanza") must be informed in case of an actual or apparent violation of this procedure, the Code of Ethics or the Organizational Model of the Company.

## **5.3 Retaining Third Parties - Intermediaries**

Most of the anti-corruption laws punish persons/entities that - directly or *indirectly* - make or receive undue payments or undue advantages.

Therefore, contracts with third parties must be negotiated, concluded and managed with due diligence and in compliance with the law and Company's policies. Particular reference is made to the procedure "Agents, Finders and similar figures" adopted by the Company (SGQ-QUA.PO-28).

Pursuant to the present policy "intermediary" shall mean any third party, physical person or independent company, that the Company plans to take into its service in order to: (i) promote the commercial interests

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of the Company in relation to a single transaction/project; (ii) facilitate the conclusion and/or execution of contracts of sales with third parties; and/ or (iii) put the Company into contact with or present the Company to one or more other parties in order to procure/produce or maintain business; (iv) obtain licenses, property lease, permit, visa or other government / or regulatory documents; (v) provide any similar or analogous activity to the above.

The important consideration in determining whether it is an intermediary in accordance with this policy is the function performed by the individual/entity, not the term used to describe them. As such, advisers, agents, consultants, finders, introducers and representatives are all relevant together with any other individual or entity that performs any of the above activities, irrespective of the title or name given to them. The following engagements are not generally defined as an intermediary:

- distributors who buy Company's products as principal for onward sale to their clients
- external advisors or suppliers hired to perform particular and specific checks on individuals/companies or services that do not involve relationships with third parties.
- any intermediary who may not have contacts with third parties on behalf of the company

The Company undertakes to promote this anti-corruption policy among retained third parties. Consequently, the prohibitions imposed in this process or in other relevant Company's policy apply to any intermediaries, as above defined.

#### **5.4.1 Third parties: risk mitigation steps**

To minimize the risk of committing corruption through the action of third parties, employees should always comply with the following minimum standards:

- Any retained third party must have an outstanding reputation for honesty, correct business practices and high ethical standards;
- selection of the intermediary and stipulation of the contract must be approved under the established approval procedure, and, in any case, after assessment of the information obtained based on specific criteria such as, for example, honesty, good reputation, professionalism, financial references, etc.;
- the contract must be drawn up in writing and must also include: (i) a description of the service due from the intermediary; (ii) a commitment by the intermediary to all times comply with the anti-corruption laws and this anti-corruption procedure, the Company's Code of Ethics and other relevant corporate procedures;
- the currency and amount of the compensation must be certain or definable and commensurate with the purpose of the contract, the experience of the intermediary and the country where the service is rendered;
- the fee shall be paid directly to the intermediary, by bank transfer or other safe and traceable payment method and shall be always recorded according to applicable laws;
- contracts with third parties will be terminated in case of breach of the required obligations of compliance.

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### **5.4.2 Red Flags**

Risk indicators or “red flags” are defined in appendix 1; all employees are required to know them in order to detect possible risky situations. In case of occurrence of any of such circumstances, the employees must inform their manager in line and the Supervisory Body (“Organismo di Vigilanza”).

## **6. BOOKS AND RECORDS**

All payments, made or received by the Company, must be justified by adequate supporting documentation and properly registered according to the applicable laws and internal procedures. It is forbidden to omit or falsify compulsory information or data required by law on economic and financial situation of the Company.

## **7. TRAINING**

Company’s personnel will be informed and trained on the importance of compliance with anti-corruption laws and the present procedures, with the Code of Ethics and in general with the Organization Model of the Company. A copy of this procedure is made available to all employees and third parties.

## **8. INFORMATION FLOWS TO THE SUPERVISORY BODY OF THE COMPANY (“ORGANISMO DI VIGILANZA” OR “ODV”)**

Subject to the provisions of the Company’s whistleblowing reporting procedure, all the employees, directors, officers, managers of the Company are required to promptly report to the OdV any violation or derogation to this policy, the Code of Ethics or the Organizational Model of the Company, according to the internal procedure “Information flows to the Supervisory Body”, integral part of the Model itself.

## **9. DISCIPLINARY MEASURES**

The violation of this procedure constitutes a disciplinary offense, which entitles the Company to the application of specific sanctions against the employees according to the "Disciplinary System" specified in the General Section of the Organizational Model.

The violation of this procedure by third parties may determine the termination of the contract, pursuant to the specific contractual clauses included in the letters of appointment / contracts.

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## **APPENDIX I – RED FLAGS EXAMPLES**

Examples of risky situations in which employees must pay particular attention and act with due diligence in order to prevent commission of bribery and money laundering:

### **Third parties retained to perform services on Turboden's behalf, who**

- provide uncompleted, false or conflicting information;
- perform operations/transactions inconsistent with normal activities and business of the retained person;
- corruption concerns have been raised in the past concerning the intermediary;
- have its headquarters or main activity in countries known for corruption especially high-risk countries (take into consideration <http://www.transparency.org/research/cpi/overview>).
- Ask for undue advance payments or unjustified higher fees;
- reject to adhere to the Company's policies, especially the anticorruption policy;
- are insolvent or have significant financial difficulties;
- have connections with political parties or governmental members, etc.

### **Offers of Employment**

- a request from a customer/supplier/business partner for a job or internship to be offered to a particular person, especially where the person making the request is a Public Official and/or the potential employee or intern is known to be a relative or close associate of a Public Official, etc.

### **Suppliers & Contractors**

- the supplier/contractor is totally unfamiliar to the company;
- corruption concerns have been raised in the past concerning the supplier/contractor;
- the supplier/contractor is based in or operates in countries known for corruption (take into consideration <http://www.transparency.org/research/cpi/overview>);
- the contract has a particularly high value not proportional to the project;
- the supplier/contractor needs to obtain government permits and approvals;
- the supplier/contractor is awarded a contract outside the prescribed contracting process;
- the relationship between the supplier/contractor and Turboden's employees appears overly close and familiar;
- frequent offering of gifts and entertainment by the supplier/contractor outside normal course of a courteous business relationship;
- a refusal by the supplier/contractor to certify that it will not take any action that would cause Turboden to be in violation of laws against Acts of Corruption, etc.

### **Gifts & Entertainment**

- the invitation or gift is solicited by the customer;
- a proposed expensive Gift or Entertainment is in close proximity to a tender process/award of a contract, etc.

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**Exhibit 1 – GIFTS & ENTERTAINMENT CHECK-LIST APPROVAL FORM (OMISSIS)**

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