



CODE OF ETHICS

WALVOIL S.P.A.



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1. INTRODUCTION

The mission of Interpump Group (hereinafter, also "Group" or "Interpump") is to pursue excellence in management through innovation and quality. Innovation is a permanent objective and is the result of constant research into materials, techniques, products and conducted with the aid of the most advanced equipment. Quality permeates every activity of the Group. A prerequisite of quality is the meticulous, methodical and constant control and verification of every step of production, from the acquisition of raw materials to the final product. The quality assured by Interpump is the result of a shared and widespread culture within each company. Products are designed to be efficient, easy and intelligent to use, guaranteed, able to meet market requirements and where possible to limit energy consumption, respecting the user and the environment.

2. SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

Interpump Group S.p.A. and its subsidiaries are inspired by principles of impartiality, honesty, fairness, confidentiality, transparency, equity, cohesion, collaboration, teamwork, professional ethics and respect for diversity.

The Parent Company, Interpump Group S.p.A., adopts a corporate governance system aligned with international best practices in corporate governance and ensures maximum transparency, in terms of sustainability and corporate social responsibility, through dialogue with and involvement of its Stakeholders, i.e. those categories of individuals, groups or institutions whose contribution is required to achieve the mission of Interpump and who have significant interests gravitating around the company's activities.

Interpump Group promotes sustainable development and is committed to creating long-term value for the benefit of its Stakeholders and the surrounding community. In carrying out its business activities, Interpump promotes respect for human rights, labour, environmental protection, social, economic and cultural rights, as well as the protection of individual freedom, in all its forms, repudiating any discrimination, violence, corruption, forced labour or exploitation of child labour.

Interpump Group adheres to the OECD Guidelines for Multinational Enterprises and to the United Nations Guiding Principles on Business and Human Rights.

Interpump Group is also committed to measuring and communicating externally its sustainability performance, particularly in the ESG areas.

The Code of Ethics (hereinafter also referred to as the "Code"), expresses the commitments and ethical responsibilities in the conduct of business and company activities, undertaken by all Collaborators of Interpump Group without distinctions or exceptions, whether they are directors, employees or Collaborators in the broad sense, i.e. including those who may exercise, even de facto, the management and control of one of the Group companies or act in the name and/or on behalf of the same.

With regard to consultants, suppliers and other third parties, including customers, who have relations with the Group companies (hereinafter also referred to as "Third Parties"), the signing of this Code, or of an extract from it, or, in any case, adherence to the provisions and principles set out herein, is a *condicio sine qua non* for the stipulation of contracts of any nature between Interpump and such parties. The provisions thus undersigned or, in any case, approved even by conclusive facts, constitute an integral part of the contracts themselves.

3. SCOPE OF APPLICATION

The adoption of the Code of Ethics is mandatory for Interpump Group S.p.A. and all the companies of the Interpump Group and is consequently binding for the conduct of all Collaborators and, as far as applicable, third parties. It is the duty of each company of the Group to bring the Code of Ethics to the knowledge of third parties, even if they have discontinuous or temporary relationships, and to require them, in the performance of their activities, to comply with the principles and obligations set out in this Code. Furthermore, Interpump shall take any necessary initiative in the event of failure to fulfil, or partial fulfilment of the commitment undertaken to comply with the provisions contained in the Code and referring to them, bearing in mind that non-compliance with the provisions contained herein may terminate the underlying relationship with the third party.

The Code of Ethics is valid both in Italy and abroad, taking into account the cultural, social, economic and regulatory diversity of the various countries in which the Group operates.

4. UNETHICAL BEHAVIOUR

In the conduct of business, unethical behaviour compromises the relationship of trust between Interpump Group and its Stakeholders.

The behaviour of anyone, whether an individual or an organisation, who seeks to appropriate the benefits of the collaboration of others, exploiting positions of strength, is unethical and encourages the assumption of hostile attitudes.

5. OBJECTIVES OF THE CODE OF ETHICS

A good reputation is an essential intangible asset.

A good reputation externally favours shareholder investment, customer loyalty, the attraction of the best human resources, supplier serenity and reliability towards creditors. This Code of Ethics sets the objectives of corporate management according to criteria of ethics and professional correctness, sustainable development and economic efficiency in internal relations (top management, management, employees) and external to the company (company and market), in order to favour unambiguous lines of conduct, as well as economic benefits induced by the consolidation of a positive corporate reputation.

6. GENERAL PRINCIPLES

The Code constitutes a set of principles, the observance of which is of fundamental importance for the regular operation, the reliability of the management and the image of Interpump Group. These principles inspire the operations, the behaviour and the relations, both internal and external, of the company.

Impartiality

In decisions affecting relations with Stakeholders (the choice of customers to serve, relations with shareholders, personnel management or work organisation, the selection and management of suppliers, relations with the surrounding community and the institutions that represent it), the companies of the Group avoid any discrimination on the basis of age, gender, sexual orientation, state of health, race, nationality, political opinions and religion of its interlocutors.

Integrity

Within the scope of their professional activity, the Collaborators of Interpump Group's companies, as well as third parties who have relations with Group's companies, are required to diligently comply with the laws in force and locally applicable, as well as with this Code of Ethics. In no way may the conviction of acting to the advantage or in the interest of Interpump justify, even in part, the adoption of conduct in contrast with the principles and contents of the Code.

Fairness

In conducting any activity, Group's Collaborators are required to behave in a manner inspired by principles of fairness, transparency and professionalism. Collaborators must therefore avoid acting in the presence of conflicts, even if only potential, between personal interests, even if indirect, and Interpump's interests.

Confidentiality

Interpump Group - in particular in compliance with the regulations on the protection of confidential know-how and confidential business information against unlawful acquisition, use and disclosure - ensures the confidentiality of the information, documents, studies, initiatives, projects and contracts in its possession, putting in place the appropriate measures to protect such information assets and to prevent them from being accessed by unauthorised personnel. Similarly, it refrains from seeking and gaining possession of confidential data or information in defiance of the regulations in force.

The value of human resources

Collaborators are an essential component for Interpump Group's success. For this reason, Interpump protects and promotes the value of human resources in order to improve and increase the asset of knowledge and skills possessed by each Collaborator.

Interpump Group pursues and promotes, in every activity, respect for human rights and, in particular, respect for human life, freedom and dignity of the individual, justice, equity and solidarity. Similar respect is required of third parties.

Interpump guarantees the physical and moral integrity of its Collaborators, ensuring, in particular, working conditions respectful of individual dignity and a safe and healthy working environment. Similarly, third parties are required to guarantee the physical and moral integrity of their personnel, both employees and non-employees, ensuring, in particular, working conditions respectful of individual dignity and safe and healthy working environments.

Interpump Group guarantees the freedom of association of workers and recognises the right to collective bargaining.

Under no circumstances shall requests or threats aimed at inducing Collaborators or third parties to act against the law and/or this Code of Ethics be tolerated.

Fairness in the exercise of authority

In all relations implying the establishment of hierarchical relations, especially with Collaborators, the Group companies undertake to ensure that authority is exercised with equity and fairness, avoiding any abuse. In particular, Interpump Group guarantees that authority does not turn into the exercise of power detrimental to the dignity and autonomy of Collaborators and that the choices of work organisation safeguard the dignity and value of Collaborators.

Accountability

Each Collaborator performs his or her work and services with diligence, efficiency and fairness, using the tools and time at his or her disposal to the best of his or her ability and assuming the responsibilities associated with the duties incumbent on him or her.

Communication

Each Interpump Group's company shall inform its Collaborators and third parties on the provisions and application of this Code of Ethics, recommending its observance. In particular, it provides for the dissemination of this Code to its recipients, for the interpretation and clarification of the provisions contained herein, for the verification of their effective compliance and for the updating of the same with regard to the requirements that arise from time to time.

7. INTERNAL CONTROL

Interpump Group, with regard to internal control, adopts specific systems aimed at (i) ascertain the adequacy of the various company processes in terms of effectiveness, efficiency and cost-effectiveness; (ii) guarantee the reliability and correctness of accounting records and the safeguarding of company assets; (iii) ensure the compliance of operational fulfilments with internal and external regulations; (iv) guarantee the traceability of processes and the filing of documentation; (v) guarantee the correct attribution of powers and compliance with the principles of segregation of duties. The internal control system is specific to Interpump Group S.p.A. and is made up of the controls that the Companies carry out on their own processes, delegated to the primary responsibility of the operational management. These controls are considered an integral part of every company process.

8. CRITERIA OF CONDUCT

8.1. Transparency towards market

Interpump Group pursues its mission by ensuring the full transparency of the choices made. To this end, the Parent Company, Interpump Group S.p.A., is committed to guaranteeing a constant and open relationship with the generality of shareholders and institutional investors, offering all the necessary information, as well as the market's knowledge of management facts and corporate events, which may significantly influence the value of the financial instruments issued.

In particular, Interpump Group S.p.A. adopts a system of rules aimed at regulating the relations with shareholders and investors, in line with the best practices in corporate governance and in compliance with the regulations applicable to listed companies. In this context, relations are characterised by the utmost

transparency and timely communication, in order to enable shareholders and investors to make informed choices.

SECTION II – Criteria of conduct concerning the Collaborators

8.2. Selection of Collaborators

The assessment of persons to be recruited is always carried out on the basis of the correspondence of the candidates' profiles to those expected and to the company's needs, in compliance, with the principle of equal employment opportunities and the prohibition of discrimination on the basis of race, colour, gender, religion, nationality and age, in relation to all those concerned. The information requested is strictly related to the verification of the aspects envisaged by the professional and psycho-aptitude profile, respecting the candidate's privacy and opinions.

Each Interpump Group's company undertakes not to favour candidates indicated by third parties and in particular by persons belonging to Public Administrations or clients of the company.

Interpump Group bans all forms of forced labour and exploitation of child labour and does not tolerate violations of human rights, in strict compliance not only with Italian law, but also with the relevant international conventions and further laws in force and locally applicable.

Likewise, the Group does not tolerate any form of irregular work and, in particular, does not employ, either directly or indirectly, third-country nationals whose work permit is irregular. Respect for this principle is also required of third parties. More generally, any conduct aimed at illegally procuring entry into the territory of the State or into another State of which the person is not a citizen or in which he/she does not have permanent residence, as well as any conduct aimed at facilitating his/her illegal stay, is prohibited.

8.3. Development and Safeguarding of Collaborators

The managers and those responsible of Interpump Group's functions must ensure respect for equal opportunities also in the management of the employment relationship, for maintaining workplaces free from discrimination and for promptly identifying and resolving any problems in this regard.

Each manager is required to make the most of his or her collaborators' working time by requesting performances consistent with the performance of their duties and with the work organisation plans, without prejudice to compliance with the regulations in force on working hours, rest periods, holidays.

It constitutes abuse of the position of authority to request, as a due act from the hierarchical superior, services, personal favours or any behaviour that constitutes a violation of this Code.

Interpump Group promotes the involvement of its Collaborators in the performance of their work, also foreseeing moments of participation in discussions and decisions functional to the realisation of company objectives. Listening to the various points of view, compatibly with company requirements, enables the manager to formulate the final decisions. Collaborators must, however, always take part in the implementation of the decisions taken.

Interpump Group considers the knowledge and skills of its Collaborators to be essential elements in the pursuit of excellence and sustainable growth. The Group promotes training initiatives, committing itself to offering tools and moments of interaction, coordination and access to know-how at all organizational levels.

8.4. Health and Safety

Each Interpump Group's company is committed to disseminating and consolidating a culture of safety, awareness of the risks of compliance with locally applicable regulations, promoting responsible behaviour by all Collaborators. It also works to preserve, especially through preventive actions, the health and safety of workers, as well as the interest of other stakeholders.

The objective of each company within the Group is to protect its human, patrimonial and financial resources, constantly seeking the necessary synergies, not only internally, but also with third parties, such as suppliers, companies and customers involved. To this end, Interpump Group carries out interventions of a technical and organisational nature through:

- a continuous analysis of the risk and criticality of the processes, with reference to the resources to be protected
- a continuous improvement of prevention activities
- the timely preparation/updating of the necessary measures and means;
- the adoption of the best technologies;
- the control and updating of working methods;
- the planning and implementation of training and communication paths and moments.

Interpump Group, in compliance with the provisions of the applicable safety regulations, for the above purposes, bases its conduct on the following principles:

- the assessment and elimination of risks and, where this is not possible, their reduction to a minimum and, if possible, at source;
- the replacement of what is dangerous by what is not dangerous or is less dangerous;
- observance of ergonomic principles in the design of workplaces and in the choice of work equipment and working and production methods, in particular to mitigate monotonous and repetitive work and to reduce the effects of such work on health
- consideration of the degree of technical development;
- the planning of prevention, aiming at a coherent whole integrating technique, organisation of work, working conditions, social relations and the influence of factors in the working environment;
- the priority of collective protective measures over individual protective measures;
- the adequacy of the instructions given to workers.

Interpump Group is inspired by these principles in adopting the necessary measures for the protection of the safety and health of workers, including risk assessment, information and training activities, and, more generally, in setting up organisation and means functional to the objective.

Within each Interpump Group's company, both top management and operative levels are required to comply with these principles, in particular when decisions must be taken or choices made and, subsequently, when such choices must be implemented.

Compliance with the provisions of this paragraph must also be ensured by third parties.

8.5. Integrity and protection of the person

Interpump Group is committed to protecting the moral integrity of its Collaborators, guaranteeing the right to working conditions that respect personal dignity. For this reason, it safeguards workers from acts of psychological violence and opposes any attitude or behaviour that is discriminatory or harmful to the person, his beliefs and preferences (for example, in the case of insults, threats, isolation or excessive intrusiveness, professional limitations).

Interpump Group's companies prohibit its collaborators, in all situations, from adopting conduct that may constitute sexual harassment, as well as conduct or speech that may offend the sensitivity of the individual.

Collaborators who believe they have been subjected to harassment or have been discriminated against for reasons related to age, sex, sexuality, race, state of health, nationality, political opinions and/or religious beliefs, may report the incident through the channels envisaged by the Procedure for the Management of Whistleblowing Reports to Persons in Charge of the Management of Whistleblowing Reports (for further details see paragraph 9.3). Any differences in treatment are not and cannot be considered discrimination if they are justified or justifiable on the basis of objective criteria.

8.6. Protection of the individual personality

Interpump Group condemns any activity that may involve the exploitation or subjection of an individual and also recognises the primary importance of the protection of minors and the repression of any form of exploitation of child labour.

The Group therefore undertakes not to carry out any form of exploitation or reduction to a state of subjection of any individual, including minors. A similar commitment is required of third parties working with or on behalf of Interpump Group's companies.

8.7. Information Management

The Parent Company, Interpump Group S.p.A., is a company governed by Italian law, listed in the FTSE MIB - Euronext Star Milan segment of the Italian Stock Exchange and, therefore, the management of Inside Information, i.e. information of a precise nature, not made public, directly or indirectly concerning Interpump Group S.p.A., which, if made public, could have a significant effect on the price of the shares listed on the market, is of particular importance. All Collaborators of Interpump Group S.p.A. are bound, within the scope of their assigned duties, to the correct management of inside information, as well as to knowledge of and respect for company procedures and regulations on insider trading and market abuse. To this end, it is expressly forbidden to behave in such a way as to constitute, or which may facilitate, insider trading behaviour or cases of insider trading and, in any case, the purchase or sale of Interpump Group S.p.A. shares, if in possession of privileged or confidential information.

8.8. Confidentiality and privacy

Information, data, knowledge acquired, processed and managed by Collaborators in the performance of their work must remain strictly confidential and be appropriately protected. They may not be used, communicated or in any case disclosed both inside and outside the company that owns them and/or to which they refer, unless in compliance with the applicable regulations and company procedures.

The Collaborators of Interpump Group's companies must keep confidential any information they come into possession of by reason of their duties, paying the utmost attention and avoiding, through their conduct, revealing to colleagues or third parties any information belonging to the own company that is not yet public. The Collaborators, in the face of requests for confidential company data and information coming from external parties, such as friends, private individuals, journalists, financial analysts and investors, must abstain from supplying, directly or indirectly, such data and information, reserving the right to address the request to the competent company function.

Interpump Group adopts appropriate measures for the protection of personal data and guarantees their processing in compliance with current legislation.

Similarly, third parties are required to ensure the full confidentiality of information relating to Interpump that comes into their possession by reason of their duties and to take all the necessary measures to guarantee the maximum security of the information and of the systems in which it is stored. Third parties, responsible for the processing of personal data, are required to ensure that the latter takes place in compliance with the regulations in force

8.9. Recording and Dissemination of Information

All employees in the performance of their work and within the scope of their competences and responsibilities must record and process data and information with accuracy, precision and completeness in compliance with the regulations applicable from time to time.

Accounting and financial records and evidence must be inspired by these values, reflecting exactly what is described in the supporting documentation.

Accounting records and financial information may not be transmitted or disclosed to third parties without authorisation from the competent corporate function. To this end, Interpump Group implements and keeps active and up to date - through its internal structures governing information systems - the functions of the operating systems and corporate applications aimed at preventing the unauthorised disclosure and/or manipulation of corporate data.

8.10. Conflicts of interest

All Collaborators of the Group's companies are required to avoid situations in which conflicts of interest may arise and to refrain from taking personal advantage of business opportunities of which they may become aware in the course of their duties. By way of example and without limitation, the following situations may give rise to conflicts of interest

- holding a top management position (Managing Director, director, department head) and having economic interests with suppliers, customers or competitors (ownership of shares, professional appointments, etc.), including through family members up to the fourth degree;
- maintaining relations with suppliers and carrying out work, including by a family member up to the fourth degree, with suppliers;

- accepting money or favours from persons or companies that are or intend to enter into business relations with Interpump;
- making available to third parties, by an employee, confidential information obtained in the performance of his/her duties or using it for his/her own personal benefit.

In the event of even the appearance of a conflict of interest and in any other case in which there are serious reasons of expediency, the Collaborator, who is not a director (see next paragraph), is required to inform his/her supervisor. The collaborator is also obliged to provide due information on the activities performed outside working time in the event that they may appear or be in conflict of interest with the company.

8.11. Interests of directors

The directors of the companies of the Group, if they have an interest on their own behalf or on behalf of third parties in a certain transaction, must inform the other directors and the control body, if appointed, specifying its nature, terms, origin and scope. If he is a managing director, he must also refrain from carrying out the transaction. If he is the sole director, he must notify the first useful shareholders' meeting. In the above cases, the reason for the transaction and its convenience for the company must in any case be adequately justified.

8.12. Protection of company assets and compliance with IT policy

Each Collaborator is required to act with diligence to protect corporate assets, through responsible conduct and in line with the operating procedures drawn up to regulate their use. In particular, each collaborator shall

- scrupulously use the assets entrusted to him/her
- avoid improper use of corporate assets that may cause damage or reduction of efficiency, or in any case in conflict with his/her own company's interests.

Each Collaborator is responsible for the protection of the resources entrusted to him/her and has the duty to promptly inform his/her direct manager of any threats or damaging events. The protection and preservation of corporate assets is a fundamental value for safeguarding their own company's interests and it is the responsibility of Collaborators (in the performance of their corporate activities), not only to protect such assets, but also to prevent their fraudulent or improper use. The use of corporate assets by Collaborators must be exclusively intended and functional to the performance of corporate activities or to the purposes authorised by the corporate functions concerned.

Interpump Group's companies reserve the right to prevent the distorted use of its assets through the use of accounting systems, financial control reporting and risk analysis and prevention, in compliance with the provisions of the laws in force (privacy law, workers' statute, etc.).

As far as computer applications are concerned, each Collaborator is required to

- scrupulously comply with the provisions of the corporate security policies, in order not to compromise the functionality and protection of the IT systems
- not send threatening and insulting e-mail messages
- do not use low-level language
- not to make inappropriate comments that may cause offence to the person and/or damage the corporate image and/or that of their own company;
- not surfing on Internet sites with indecorous and/or offensive content.

Each Collaborator is also forbidden to disclose passwords or access codes in his/her possession for any reason whatsoever. Each Collaborator is also bound not to make unauthorised accesses to other people's computer systems and not to behave in any way aimed at destroying or damaging computer systems or information. Each Collaborator, in general, is in any case bound to comply with the principles of fairness, integrity, appropriateness and confidentiality in the use of IT applications in compliance with the policies adopted on the matter by the company. In any case, any conduct that may, in any way, even potentially, integrate violations of the provisions of the applicable legislation and of their own company's current policies must be avoided.

SECTION III - Criteria for conducting business

8.13. General Rules

Business relations with third parties are only maintained by the persons authorised to do so according to their own company's organisational chart, service orders, delegations or powers of attorney.

Collaborators, in business relations with third parties, are required to behave ethically and in compliance with applicable laws, marked by utmost fairness, transparency and integrity.

In commercial or promotional relations and relationships, illegal, collusive or potentially illegal practices and conduct, illicit payments, incitement to corruption, bribery, favouritism, solicitation, directly or through third parties of personal and career advantages for oneself or others, contrary to laws, regulations and/or the provisions of this Code of Ethics, are prohibited. This prohibition includes the offer, direct or indirect, of free availability of services, aimed at influencing decisions or transactions.

The acquisition of information relating to third parties, whether from public or private sources or through specialised bodies and/or organisations, must be carried out by lawful means, in compliance with the laws in force. Should Collaborators find themselves in the position of receiving confidential information, they undertake to handle it with the utmost discretion and confidentiality in order to prevent their company from being accused of misappropriation and misuse of such information.

8.14. Anticorruption Program

Interpump Group is firm in its condemnation of any form of public and/or private corruption, taking all necessary actions to prevent the commission of offences of corruption, in all its forms and manifestations.

Any conduct, by any person, consisting in promising or offering, directly or indirectly, money or other benefits to private persons, public officials and/or persons in charge of a public service, whether local or foreign, from which Interpump may obtain an undue or illicit interest or advantage, is prohibited. The aforementioned conduct is not permitted either if carried out directly by each Group company, through its Collaborators, or if carried out through Third Parties acting on behalf of Interpump. Third Parties are required to conform their conduct to the principles of anti-corruption both in relations with public entities and in relations with private entities, in compliance with the applicable regulations.

Persons appointed by Interpump to follow up any request or, in any case, have relations with the Public Administration, whether local or foreign, must not for any reason seek to improperly influence its decisions. Any conduct aimed at illegitimately influencing the outcome of criminal, civil and administrative proceedings is also forbidden.

In the pursuit of its policy of combating any form of corruption, Interpump Group is committed, among others, to the following activities: (i) diffusion within the company of a culture opposed to any form of corruption; (ii) evaluation of contractual counterparts; (iii) adoption of communication and training programmes; (iv) constant monitoring of any need to update procedural systems.

To this end, Interpump Group has adopted an organisational model capable of:

- manage and monitor activities relating to gifts, donations, entertainment expenses
- manage and monitor the process of selecting, hiring and evaluating personnel
- oversee the processes aimed at defining the statutory financial statements and the consolidated financial statements, guaranteeing their correctness and transparency;
- ensuring the monitoring and traceability of financial flows;
- guaranteeing the correct allocation of powers and compliance with the principles of segregation of duties in the management of each corporate process;
- impose disciplinary sanctions in the event of non-compliance with the prescribed conduct;
- ensuring the proper handling of reports;
- ensure compliance with locally applicable regulations and with the rules imposed at Group level, where more stringent;
- guaranteeing the traceability of processes and the archiving of documentation.

8.15. Gifts and charitable

No form of gratuity is permitted that can only be interpreted as exceeding normal commercial practices or courtesy, or in any case aimed at acquiring favourable treatment in the conduct of any activity connected with Interpump. In particular, any form of gratuity to public officials, whether Italian or foreign, or to their relatives, which might influence their independence of judgement or might induce the former to ensure any advantage to their own company is forbidden. Furthermore, it is not permitted to offer, promise or give to private third parties, directly or indirectly, undue money or other benefits to induce them to perform or omit acts in breach of the obligations inherent to their office or in breach of their loyalty obligations. Similarly, it is not permitted to solicit or receive from private third parties, directly or indirectly, undue money or other benefits to induce them to perform or omit an act in breach of the obligations inherent to their office or in breach of their loyalty obligations.

This provision concerns both gifts promised, offered or solicited, and those received or given, a gift being understood to be any type of utility or benefit not due.

In all cases, Interpump Group shall refrain from practices not permitted by law, commercial custom or codes of ethics, if known, of the companies or entities with which it has relations. By way of exception, only gifts or presents of a purely symbolic or personalised nature may be accepted and in any case of a unit amount not exceeding Euro 100.00. Similarly, the only gifts allowed in favour of third parties are those characterised by the exiguity of their value, and in any case of a unit amount not exceeding Euro 100.00 or aimed at promoting the brand image of their company or Interpump Group. It is in any case expressly forbidden to accept or make (even drawing on personal funds) gifts in cash.

In any case, all gifts offered or received - with the exception of those of modest value and, therefore, of an amount not exceeding Euro 100.00 - must be suitably documented so that the Head of Internal Audit of Interpump Group S.p.A., or the Supervisory Body of the Italian companies of the Group that have adopted an Organisation and Management Model pursuant to Legislative Decree 231/20001, can carry out the appropriate checks. The offer of money to Interpump Group's Collaborators by third parties in order to induce them to perform or omit an act in violation of their obligations constitutes an offence punishable by law.

Interpump Group's Collaborators who receive money, gifts or other benefits beyond the permitted hypotheses must notify the Head of Internal Audit of Interpump Group S.p.A., or the Supervisory Body of the Italian companies of the Group that have adopted an Organisation and Management Model pursuant to Legislative Decree 231/20001, that will assess their appropriateness and notify the sender of Interpump Group's policy on the matter.

8.16. Customer relations and product quality

Interpump Group considers customer satisfaction a factor of primary importance to its success.

Consequently, particular attention is paid to understanding customers' needs and to providing solutions that best meet their requirements. In particular, Interpump's policy is to guarantee adequate quality standards of the services/products offered on the basis of predefined levels and to this end it periodically monitors perceived quality.

Furthermore, Interpump Group's companies strive to develop and implement its products with innovative technical solutions that minimise environmental impact and energy consumption and guarantee customers maximum safety.

8.17. Relations with Suppliers

Purchasing processes are marked by the search for the maximum competitive advantage for Interpump Group, the granting of equal opportunities to each supplier, loyalty and impartiality.

In the choice of suppliers, undue pressures are not permitted or accepted, such as to favour one supplier over another and such as to undermine the credibility and trust that the marketplaces in each Group company with regard to transparency and rigour in the application of the law and company procedures.

Interpump Group evaluates and selects its suppliers through objective methods based, not only on quality, but also on innovation, costs and services offered, as well as on their social-environmental performance and respect for the values set out in the Code of Ethics, creating relationships that lead to the creation of value.

8.18. Relations with Institutions

Relations with institutions are reserved exclusively for the corporate functions delegated to that end. These relations must be characterised by the utmost transparency, clarity and correctness and such as not to lead to

biased, false, ambiguous or misleading interpretations by the institutional subjects, private and public, with whom relations are maintained in various capacities.

8.19. Environment

Interpump Group considers the environment a primary asset. Interpump Group's companies, as far as technologically possible, are committed to reducing the environmental impacts within its operating processes, with particular attention to energy saving, water consumption, reduction of emissions into the atmosphere and reduction of waste production. The Group considers the need to protect the environment, for the benefit of the community and of future generations, to be inescapable and therefore adopts the most suitable measures to preserve the environment itself, promoting and planning the development of its activities in line with this objective. To this end, Group's company undertake to minimise the environmental and landscape impact of its activities in compliance with the regulations in force, taking into consideration and enhancing the progress of scientific research and the best experiences on the subject. In particular, Interpump Group adopts a preventive approach to environmental challenges, implementing policies oriented towards the progressive reduction of the direct and indirect impacts of its activities and the promotion of greater sensitivity and commitment to environmental protection, both locally (soil, air and water quality in the territory in which it operates) and with reference to global challenges (biodiversity and climate change).

8.20. Economic relations with political parties, trade unions and associations

Interpump Group does not finance political parties, either in Italy or abroad, their representatives or candidates, and does not sponsor congresses or political parties that have a political propaganda purpose. Interpump abstains from any direct or indirect pressure on political representatives (e.g. by accepting recommendations for hiring, consulting contracts, etc.).

Interpump Group does not make contributions to organisations with which a conflict of interest may arise and, in particular, does not provide funding to workers' trade unions, nor to their representatives, either in Italy or abroad, unless in compliance with applicable regulations and in full transparency.

Interpump Group recognises workers' trade unions and undertakes to maintain relations of loyal collaboration with them.

8.21. Relations with antitrust and regulatory bodies

Interpump Group ensures full and scrupulous compliance with antitrust rules and with the provisions of the Authorities that regulate the market. Interpump does not deny or delay any information requested by the antitrust authorities and/or other regulatory bodies in their respective inspection functions and actively cooperates during the course of the investigative procedures.

8.22. Subsidies and financing

Contributions, subsidies or financing obtained from the European Union, the State or another Public Entity, even if of small value and/or amount, must be used for the purposes for which they were requested and granted.

Similarly, in the event of participation in public procedures, the recipients of this Code are required to operate in compliance with the law and correct business practice, avoiding in particular inducing Public Administrations to operate unduly in favour of Interpump Group's companies.

8.23. Mass media

Relations with the mass media are marked by respect for the right to information.

External communication of data or information must be truthful, accurate, clear, transparent, respectful of the honour and confidentiality of persons, coordinated and consistent with Interpump's policies. Information pertaining to Interpump and addressed to the mass media may only be divulged by the corporate functions delegated to do so or with their authorisation, in compliance with corporate procedures.

In any case, and in particular in relations with the mass media, propaganda or incitement and incitement to racism and/or xenophobia is forbidden, especially when committed in such a way as to give rise to a concrete

danger of dissemination and based in whole or in part on the denial of the Shoah, crimes of genocide, crimes against humanity and war crimes.

8.24. Money laundering and terrorism

Interpump Group carries out its activity in full compliance with the anti-money laundering and anti-terrorism regulations in force and with the provisions issued by the competent Italian and foreign Authorities, and to this end undertakes to refuse to carry out suspicious operations from the point of view of fairness and transparency in all the countries in which it operates.

In particular, neither the Group's companies nor their Collaborators shall, in the conduct of any business and work activity, in any way and under any circumstances, be implicated in money laundering, self-laundering or the reutilisation of money deriving from unlawful or criminal activities and/or in operations and activities aimed at favouring terrorism.

To this end, before establishing relations or stipulating contracts with suppliers and other partners, Interpump Group and its Collaborators shall verify the information available on third parties and their collaborators in order to ascertain their moral integrity, reputation, good name and the legitimacy of their activities.

Compliance with the provisions of this Section is also required of third parties.

8.25. Exporting Products

When exporting products and also with reference to any parts and/or components obtained from their disassembly, the companies of Interpump Group operate in compliance with "dual use" regulations.

Interpump Group also undertakes to guarantee that its business activities are carried out in such a way as not to violate under any circumstances the international embargo and export control laws in force in the countries in which it operates.

8.26. Intellectual Property

Interpump Group safeguards its own intellectual property rights, including patents, trademarks, signs of recognition and copyrights, adhering to the policies and procedures provided for their protection. Likewise, it respects the intellectual property of others.

Unauthorised reproduction of software, documentation or other material protected by copyright is also contrary to Interpump's policies. In particular, Interpump Group's companies respect the restrictions specified in the licence agreements relative to the production/distribution of third party products or those stipulated with its own software suppliers and prohibits the use or reproduction of software or documentation outside what is permitted by each of the aforementioned licence agreements.

8.27. Fair competition

All relations with competitors, actual or potential, are characterised by loyalty and fairness and, consequently, the Group disapproves of any behaviour that may constitute an impediment or disturbance to the exercise of a business or trade.

8.28. Organised crime

Interpump Group prohibits any conduct that may even indirectly facilitate the commission of criminal offences of an associative nature, whether of a national or transnational nature, such as, in particular, criminal association aimed at the illegal trafficking of weapons and/or narcotic or psychotropic substances. Compliance with the provisions of this Section is also required of third parties.

9. METHODS OF IMPLEMENTATION

9.1. Communication and training

This Code of Ethics is brought to the attention of internal and external stakeholders through a programme of appropriate communication and dissemination activities.

In order to ensure the correct understanding of this Code, Interpump Group S.p.A. and its subsidiaries, prepare and carry out, also based on the indications of the Head of Internal Audit of Interpump Group S.p.A., or of the Supervisory Board of the Italian companies of the Group which have adopted an Organisation and Management Model pursuant to Legislative Decree 231/2001, a training activity aimed at fostering awareness of the principles and ethical standards set out in this Code. Training initiatives are differentiated according to the role and responsibility of Collaborators.

9.2. Conflict with the code of ethics

Should even one of the provisions of this Code conflict with provisions contained in the internal regulations or company procedures of Interpump Group, the Code of Ethics shall prevail over any such provisions.

9.3. Management of whistleblowing reports

In order to promote a culture based on ethics and transparency, Interpump Group adopts a whistleblowing management policy in line with national and international best practices of reference and in compliance with current statutory and regulatory requirements.

Interpump Group, in particular, is committed to ensuring that all reports of violations of the ethical-behavioural principles provided for by the Code of Ethics are known and managed by the competent corporate bodies.

Interpump Group is inspired by the following principles in managing reports:

- protection of the reporting party (whistleblower) and the reported person from any form or act of retaliation and/or discrimination;
- protection of the confidentiality of the identity of the whistleblower;
- acceptance and assessment of anonymous whistleblowing, where based on precise and concordant factual elements;
- storage of the data relating to any reports on special electronic media and in areas with limited access, which is allowed only after specific authentication.

Without prejudice to the above, in any case, the recipients of this Code may report violations they become aware of in the performance of their activities to Persons in Charge of the Management of Whistleblowing Reports, through the channels provided for by the Procedure for the Management of Whistleblowing Reports, published on the company's website.

10. SANCTIONS

Compliance with this Code shall be considered an essential part of the contractual obligations undertaken by Collaborators and third parties. It is in addition to the obligation to fulfil the general duties of loyalty, fairness and performance of the employment contract in good faith.

In particular, any breach of the rules of this Code constitutes a breach of the obligations arising from the employment relationship, with all contractual and legal consequences, also with regard to the relevance of the same as a disciplinary offence and/or the preservation of the employment relationship. It may also entail compensation for damages incurred by any Interpump Group's company.

Similarly, as regards non-employee personnel and third parties, violation of the rules of this Code constitutes a serious breach of their contractual obligations, with all legal consequences, including termination of the contract and/or assignment. It may also entail compensation for damages incurred by any Interpump Group's company.

