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1. Introduction

The Board of Directors of Marzocchi Pompe S.p.A. (hereinafter, the “**Company**”), in order to clearly and transparently define the set of values that inspires it to achieve its goals, has prepared and adopted this Code of Ethics, the observance of which is essential for the proper functioning, reliability and reputation of the Company.

Marzocchi Pompe S.p.A. recognises the importance of ethical and social responsibility in conducting business activities and is committed to respecting the legitimate interests of its Stakeholders¹ and the community in which it operates. At the same time, it requires all employees and all those who assist in the operation of the company to respect the company rules (by way of example, existing operating practices and procedures and “Internal Rules and Regulations”) and the concepts set out in this Code of Ethics.

2. Addressees

This Code of Ethics applies to all employees and workers of Marzocchi Pompe S.p.A. The principles and provisions of the Code of Ethics are binding for directors, employees and all those who work with the company on the basis of a contractual relationship, even a temporary one. All the aforementioned persons are hereinafter collectively referred to as “**Addressees**”.

Employees and non-subordinate workers, as well as partners in business relations and all those who have contractual relations with the Company, are required to adapt their conduct to the provisions of the Code of Ethics.

In order to promote the full application of the Code of Ethics, the Company will identify a Supervisory Body (hereinafter also **SB**) which, within the scope of the responsibilities provided for by legal provisions, shall also:

- constantly monitor the application of the Code of Ethics by the parties concerned, including by receiving any reports;
- report any breaches;

¹ Stakeholders are defined as directors, employees, workers, customers, suppliers and business partners. In a broader sense, stakeholders are also all those individuals or groups, as well as the organisations and institutions they represent, whose interests are directly and indirectly affected by Marzocchi Pompe S.p.A.'s activities.

- express binding opinions on the possible revision of the most relevant corporate policies and procedures, to ensure their consistency with the Code of Ethics;
- order the periodic revision of the Code, where necessary;
- propose or apply appropriate penalties in case of breach.

In compliance with the regulations in force, the Company has established appropriate communication channels through which the Addressees may transmit their reports, including to the Supervisory Body (see Article 15 below).

3. Ethical principles

In promoting its own development, Marzocchi Pompe S.p.A.:

- assumes honesty and compliance with the regulations in force in all the countries in which the Company operates as indispensable principles in its work. All Addressees are required to be aware of and comply with the laws;
- develops continuous improvement of the company's products, services and processes, aimed at customer satisfaction, worker protection, and employee expertise, awareness and skill;
- ensures the best performance in terms of customer service both in Italy and abroad;
- provides its employees with high-quality, safe and healthy working environments;
- does not tolerate or encourage in any way conduct that could act against the law;
- recognises that human resources are the fundamental and irreplaceable asset for its own success, basing the management of relations with employees and workers on full respect for workers' rights, fostering their full promotion and professional development and refraining from any discriminatory behaviour;
- undertakes to increase the effectiveness and efficiency of managing the technological resources necessary to disseminate and consolidate a culture of safety, developing risk awareness and demanding responsible behaviour from all Addressees;
- identifies the continuous improvement of processes and systems as a necessary condition for the pursuit of excellence, encouraging the professional growth of workers and employees;
- promotes training and education;
- takes the utmost care to avoid, at all times, situations in which conflicts of interest may arise;
- guarantees the confidentiality of the information in its possession and refrains from seeking out or processing confidential data, except in the case of explicit and informed authorisation and/or compliance with the applicable legal provisions;
- recognises the importance of respecting the environment and requires Addressees to assess the environmental impact of their decisions to minimise any negative effects;
- plans its activities by seeking the best possible balance between economic initiatives and environmental needs;
- favours the adoption of measures to prevent possible damage to the environment;
- promotes constant and accurate monitoring of scientific advances and developments in environmental legislation;
- prohibits all Addressees from accepting, offering or promising, even indirectly, money, gifts or other undue benefits in their relations with public officials or persons in charge of a public service.

4. External relations

The members of the corporate bodies, employees and workers of the Company must behave with the utmost fairness and integrity in all dealings with persons and Entities outside the Company. Professionalism, competence, fairness and courtesy are the guiding principles that the Addressees of the Code of Ethics are required to observe in their relations with third parties. In order to protect the image and reputation of Marzocchi Pompe S.p.A., it is essential that relations with external parties be based on:

- full transparency and fairness;
- compliance with the law, primarily with the provisions on crimes against the Public Administration (hereinafter also PA);
- independence from all forms of conditioning, both external and internal.

4.1 Relations with customers

Recipients must pursue maximum customer satisfaction, in compliance with internal procedures, ensuring the constant support provided through truthful, comprehensive information on the services provided.

To this end, the Company:

- does not use misleading or untruthful means of persuasion;
- ensures adequate and comprehensive information is provided also to foreign customers, where necessary also through the use of interpreters with appropriate language skills;
- prohibits conduct by Addressees that favours unequal treatment or privileged positions in the provision of services.

4.2 Relations with the Public Administration

The Company ensures full transparency and completeness of information in preparing any communications to the PA.

The Addressees shall refrain from producing false and/or altered documents to the PA, or from failing to produce, if due, documents, information or data of any kind, or from conduct tending to mislead the PA.

In its relations with the PA, the Company must always operate in compliance with the law. In particular:

- the undertaking of commitments with the PA is reserved exclusively to the Board of Directors or, where appropriate, to the corporate functions in charge and authorised, starting with the General Manager;
- audits by the Supervisory Authorities are managed as a team by functions authorised by the General Manager. Any positive or negative report issued by the Supervisory Authority must be immediately sent to the General Manager, to the members of the Board of Directors and the Board of Statutory Auditors, and to the Supervisory Body;
- if one of the Addressees receives explicit or implicit requests for benefits of any kind from officials of the PA, he/she shall:
 - promptly inform the Supervisory Body in writing;
 - immediately suspend all relations with the officials.

In relations with representatives of the PA, it is prohibited for employees and workers, either directly or indirectly, or through intermediaries, to:

- promise any object, service, performance or favour to executives, officials or employees of the PA, or to persons in charge of a public service and their relatives or cohabitants, for the purpose of inducing them to perform an act in line with or in defiance of their official duties (this shall also be the case of actions to favour or damage a party in civil, criminal or administrative proceedings). Only gifts of negligible value are permitted, provided they too are not intended to induce the above-mentioned public officials to perform acts contrary to their official duties;
- examine or propose opportunities for employment of representatives of the PA (or their relatives, in-laws, persons recommended by them), and/or commercial or any other opportunities that may benefit them personally;
- promise or offer to representatives of the (or their relatives, in-laws, persons recommended by them), products or other services that may benefit them personally;
- incur unjustified entertainment expenses for purposes other than the mere promotion of the corporate image;
- promise or provide, including through "third parties", work/services of personal benefit to public officials;
- favour, in purchasing processes, suppliers and sub-suppliers as indicated by the PA representatives as a condition for the subsequent performance of activities (e.g. awarding the order, granting the subsidised loan or granting the licence);
- modify or tamper with data, documents and/or computer files in the management of orders to obtain benefits for the Company.

Such actions and conduct are prohibited if done either directly by the Company through its employees or through non-employees acting on its behalf.

Moreover, with regard to the PA, it is prohibited to:

- produce false or altered documents/data;
- withhold or omit true documents;

- engage in misleading conduct that could cause the PA to err in its technical-economic assessment of the services offered/supplied;
- omit due information to unduly steer the PA's decisions in the Company's favour;
- behave in any way intended to unduly influence the PA's decisions;
- be represented by consultants or "third parties" when conflicts of interest may arise.

During civil, criminal or administrative proceedings in which the Company is involved, it is forbidden to engage, directly or indirectly, in any conduct aimed at influencing the outcome by favouring or damaging one of the parties to the proceedings.

Regarding the granting of public funds:

- it is not permitted to use or submit statements or documents attesting untrue facts and information, or to omit information in order to obtain, to one's own advantage or interest and/or in the interest of the Company, grants, financing or other disbursements granted, for any reason whatsoever, by the State, a Public Entity or the European Union;
- it is expressly forbidden to use grants, financing or other disbursements, no matter their name, granted to the Company by the State, by a Public Entity or by the European Union for purposes other than those for which they were assigned.

With regard to participation in tenders for funding, it is necessary to:

- operate according to the principles of fairness, transparency and good faith;
- when examining the tender notice, assess the appropriateness and feasibility of the services required;
- maintain clear and fair relations with the appointed P.A. officials.

If financing is awarded, the Company shall also guarantee:

- the clear and correct implementation of the provisions of the notice;
- the diligent and accurate fulfilment of contractual obligations also towards third parties involved.

4.3 Relations with organisations and associations

Marzocchi Pompe S.p.A.:

- does not finance parties, their representatives or candidates and refrains from any improper (direct or indirect) pressure on political figures;
- may participate in applications for grants, proceeds from non-profit organisations and associations with regular articles of association and memorandums of incorporation, which are of high cultural and/or charitable value and which involve a significant number of individuals.

Any sponsorship activities may concern business-related topics and are only intended for events that offer a guarantee of quality.

In any case, when choosing proposals to participate in, the Company shall be careful to prevent and avoid any possible conflict of interest of a personal or corporate nature.

4.4 Relations with suppliers

The persons in charge of the process of acquiring goods and/or services:

- are bound to respect the principles of impartiality and independence in exercising the tasks and functions entrusted to them;
- shall remain free from personal obligations to suppliers and consultants;
- shall maintain relations and conduct negotiations in a way that creates a sound basis for mutually beneficial and long-lasting relations in the interest of the Company;
- are required to immediately report any attempt or case of unjustified alteration of normal business relations to the Supervisory Body;
- shall not accept goods and/or services from external or internal parties in exchange for obtaining confidential information or initiating actions or conduct aimed at favouring such parties, even if there are no direct repercussions for the Company.

The purchasing process must bring together both the pursuit of the Company's maximum competitive advantage with fairness and impartiality.

Marzocchi Pompe S.p.A. insists that the only criteria for selecting professionals and consultants be quality and technical expertise.

For specific types of goods/services, in addition to the normal selection criteria, the actual existence of an adequate company quality system must also be considered.

4.5 Conflict of interest

Employees, members of corporate bodies and, in general, all those acting in the name of and on behalf of the Company must avoid any possible situation of conflict of interest that may arise from:

- taking part in decisions concerning business from which a personal interest might arise;
- accepting agreements from which personal benefits may arise;
- executing acts, entering into agreements or, in general, engaging in any conduct that may, either directly or indirectly, cause damage to the Company, including in terms of its image and/or credibility;
- having conflicts of interest with the Company, influencing the decision-making autonomy of another person entrusted with defining business relations with or for the Company.

Directors, employees and workers who find themselves in a situation of conflict of interest, even if only potential, must immediately inform the Supervisory Body, which will assess which conduct shall be adopted.

In conducting any activity, the Company must avoid situations where the persons involved in the transactions are, or may even just appear to be, in conflict of interest.

4.6 Free gifts, giveaways and entertainment expenses

It is forbidden to promise, offer, request/obtain rewards, financial benefits or benefits in kind or other benefits, unless they are of negligible value (not exceeding €250.00) and are in any case related to the activity performed by the addressee. For any free gifts/gifts/giveaways or other benefits in excess of €250.00 per unit, there must always be prior written approval from the General Manager.

Entertainment expenses shall have an appropriate commercial purpose and must always be relevant to the business and corporate purpose of the Company.

5. Internal relations

5.1 Standards of personnel conduct

Employees, executives, workers and ongoing consultants of Marzocchi Pompe S.p.A. shall:

- strive to oversee their own skills and professionalism, enriching them with the experience and cooperation of their colleagues, taking on a constructive and proactive attitude and stimulating the professional growth of their workers;
- contribute, by means of constant professional commitment and upstanding personal conduct, to the achievement and maintenance of the Company's objectives of excellence in production activities and in providing support services;
- autonomously keep up-to-date on current legislation that regards their duties;
- participate in the training activities provided for in the Model;
- avoid soliciting or accepting, for oneself or for others, favouritism, favourable treatment, non-symbolic gifts or other benefits from the persons with whom one enters into relations;
- protect and keep confidential the information acquired in the performance of assigned activities;
- respect and safeguard corporate property and prevent its fraudulent or improper use;
- use company tools in a functional and exclusive manner to carry out work activities or for the purposes authorised by the competent internal functions;
- ensure that one's personal financial situation cannot affect the proper performance of one's work;
- ensure equal treatment of all customers.

Specifically, Addressees are strictly prohibited from:

- using tools of persuasion whose content is misleading or otherwise untrue;

- using, for their own purposes, designs, systems, procedures, methodologies, reports or other inventions or asset developed by the Company and to which the latter holds individual property rights.

5.2 Human resources management

The Company is committed to developing the ability and skills of each employee so that the energy and creativity of individuals find full expression by realising their potential. Marzocchi Pompe S.p.A. is committed to offering equal employment opportunities for all employees, on the basis of professional qualifications and performance abilities, without any discrimination, by selecting, hiring and paying employees on the basis of criteria of merit and skill, without any political, trade union, religious, racial, language or gender discrimination, in full compliance with the laws in force concerning both the regulation of labour relations and, with reference to non-EU workers, the regulation of migratory flows and the management of residence permits.

In its processes of selecting and recruiting human resources, the Company undertakes to adopt appropriate measures to avoid any form of favouritism, nepotism and/or any other form of patronage. Hierarchical relations within the Company must be clearly and transparently defined by means of organisation charts and up-to-date communications. At the same time, all abuse must be avoided in the management of hierarchical relations, which must be inspired by fairness, equity and transparency.

6. Environment and safety

The Company manages its activities by pursuing excellence in the field of environmental protection and the safety of its personnel, customers and third parties, aiming to continuously improve its performance and, to this end, it:

- undertakes to comply with current safety and environmental regulations;
- draws up and communicates the environmental protection and safety guidelines to be followed;
- promotes the participation of employees in the process of risk prevention, environmental protection and health and safety protection for themselves, their colleagues and third parties.

Specifically, also through the active cooperation of its employees/workers, the Company:

- promotes and implements all reasonable initiatives aimed at minimising risks and removing the causes that may endanger the health and safety of individuals;
- pays continuous attention and commits to improving its environmental performance, minimising its negative impact on the environment and making conscious and responsible use of natural resources;
- assesses in advance the environmental impacts of all new business activities and processes;
- works with its stakeholders, both internal (e.g. employees) and external (e.g. institutions), to optimise the management of health, safety and environment aspects;
- maintains high standards of safety and environmental protection by implementing appropriate management and monitoring systems.

7. Handling of confidential information

All information and other material of which the Addressees become aware or in possession, in connection with their employment or professional relationship, are strictly confidential and the exclusive property of the company. Such information may concern present and future activities and information and news that has not yet been disclosed, even if it is soon to be disclosed. Particularly important among confidential information is information relating to customers and those who in any way deal with Marzocchi Pompe S.p.A.

To this end, the company guarantees confidentiality in the processing of data by setting up appropriate organisational measures. Information and/or any other kind of news, documents or data, which are not in the public domain and are related to the acts and transactions pertaining to each duty or responsibility, also cannot be disclosed, or used, or even communicated for other purposes without specific authorisation. In any case, strict confidentiality is recommended with regard to information concerning the Company and its work or professional activities.

Taking into account the fact that the shares of Marzocchi Pompe S.p.A. are listed on Euronext Growth in Milan (formerly AIM Italy), the management and handling of confidential and inside information must be even more

rigorous within the Company. Moreover, no person who becomes aware of such information shall ever unlawfully profit from it and/or disclose it to the outside world.

All information deemed confidential and/or privileged must be handled discreetly, confidentially and in full compliance with the law.

8. Compliance with regulations on personal safety

The protection of personal safety, freedom and individuality is a fundamental value for the Company. It, therefore, repudiates any activity that could result in injury to individual safety and any possible form of financing that could favour or induce engagement in such practices, as well as any possible exploitation or reduction to a state of subjugation of individuals.

Marzocchi Pumps S.p.A. considers the protection of minors and to the repression of exploitative behaviour of any kind against them to be of primary importance.

To this end, it is therefore forbidden to use the Company's IT tools in a manner inconsistent with one's duties and, in particular, to use them with a view to creating or even facilitating possible conduct relating to the offence of child pornography, possibly also involving virtual images.

Any employee or worker who, in the performance of his or her work, becomes aware of the commission of acts or conduct that may favour personal injury as identified above, as well as constitute exploitation or reduction to a state of subjugation of individuals, must, without prejudice to legal obligations, immediately inform his or her superiors and the Supervisory Body.

9. Management of financial resources and accounting transparency

Financial resources shall be managed in strict compliance with the delegations conferred, as well as any specific authorisations for the performance of particular operations.

Accounting transparency is based on the existence, accuracy and completeness of basic information for the relevant accounting records. Directors, employees, workers and suppliers are required to ensure that management-related issues are correctly and promptly represented in the accounts.

Adequate supporting documentation of the activity performed must be kept on file for each transaction, to ensure:

- easy entry in the accounts;
- identification of different levels of responsibility;
- accurate reconstruction of the transaction also to reduce the likelihood of misinterpretation.

Those who take business trips in Italy or abroad shall strictly comply with the instructions received and fully and correctly account for, in documented form, the expenses incurred for which they intend to request reimbursement from the Company. All persons are required to promptly inform their supervisors of the discovery of any omissions, falsifications, or negligence in the accounts or in the documentation on which the accounting records are based, by means of appropriate communication channels. The report must also be sent to the Supervisory Body.

10. Compliance with legislation on anti-terrorism, anti-money laundering and combating transnational crimes

Marzocchi Pompe S.p.A. recognises the crucial value of the principles of democratic order and free political determination. Therefore, it is prohibited to engage in any conduct that may constitute or be linked to terrorist activities or subversion of the State's democratic order or that may constitute or be linked to transnational crimes relating to criminal association, including mafia-type association, money laundering, use of money, goods or other benefits of unlawful origin (the latter two cases, together with the offence of receiving stolen goods, are relevant here even if they are not transnational as established by Italian Legislative Decree 231/2007 on money laundering), inducement not to make statements or to make false statements to the judicial authorities, personal aiding and abetting, as well as offences relating to the criminal association for the purpose of smuggling foreign processed tobacco and the illegal trafficking of narcotic or psychotropic substances, or relating to possible breaches of the provisions against illegal immigration.

Any employee or worker who, in the performance of his or her work, becomes aware of the commission of acts or conduct that may constitute terrorist activity of any kind or type and/or connected with transnational crimes and other crimes indicated above, aiding or financing such activities or in any case subverting the democratic order must, without prejudice to legal obligations, immediately inform his or her superiors and the Supervisory Body.

11. Use of IT resources

Information and electronic resources are a fundamental tool for the correct and competitive operation of a business, since they ensure the speed, breadth and correctness of the information flows necessary for the efficient management and control of business activities.

All information residing in the company's computer and electronic systems, including electronic mail, is the property of Marzocchi Pompe S.p.A. and shall be used exclusively for performing company activities, in the manner and within the limits indicated by the company.

Also in order to ensure compliance with individual privacy regulations, the correct, legitimate and limited use of computer and electronic tools shall be pursued, avoiding any use whose purpose is to collect, store or disseminate data and information for purposes other than the company's business.

The data and information shall be transmitted by computer and electronic means to public entities or, in any case, with regard to documents of evidentiary value, in accordance with criteria of legitimacy, truthfulness and exact correspondence to the facts and circumstances represented.

Each employee/worker undertakes to comply with the provisions of the Internal Company Regulations with regard to the use of IT resources.

12. Account books and corporate records

The Company accurately and completely records all company activities and operations, in order to implement maximum accounting transparency towards shareholders, third parties and external bodies in charge, and to avoid false, misleading and/or deceptive entries. Administrative and accounting activities are carried out by using up-to-date IT tools and procedures that optimise their efficiency, correctness, completeness and correspondence with accounting standards, as well as favouring the necessary controls and checks on the legitimacy, consistency and congruity of the processes of decision-making, authorisation and performance of the actions and operations carried out.

The Company believes that the correctness and transparency of the company's financial statements are important values, and it offers its utmost cooperation at all levels, providing correct and truthful information on company activities, assets and operations, as well as with regard to any reasonable request received from the competent bodies.

13. Corporate conduct

The Company believes that corporate conduct must always be carried out in formal and substantive compliance with legal regulations, protecting the free determination by shareholders' meetings, and maintaining transparent and reliable conduct, including with regard to creditors.

14. Disciplinary system

The principles expressed in this Code of Ethics form an integral part of the conditions governing internal labour relations in the Company. Any breaches shall give rise to the application of penalties in accordance with the company disciplinary system currently in force.

Failure to comply with the concepts set out in this Code of Ethics may result in the termination of the working relationship with employees, workers or suppliers.

15. Obligation to notify the Supervisory Body

All Addressees of the Code of Ethics are required to promptly report to the Supervisory Body any conduct contrary to the provisions of the Code of Ethics, the Model, the law or internal procedures.

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The Company has activated appropriate dedicated communication channels, in compliance with the regulations in force (including the provisions on Whistleblowing set forth in Italian Legislative Decree 24/2023). Specifically, a special email address (mail@riccardobigi.it) has been set up to receive reports on the non-compliance with the provisions of this Code of Ethics.

Whistleblowers shall be protected against any form of retaliation, discrimination or penalisation. Confidentiality regarding the identity of the whistleblower shall also be guaranteed, without prejudice to legal obligations and the protection of the rights of the Company or of persons wrongly accused and/or accused in bad faith.

16. Implementation of the Code of Ethics

The Company undertakes to communicate to all Addressees the values and principles contained in the Code of Ethics and to ensure its internal and external dissemination by means of:

- distribution to all members of corporate bodies and shareholders;
- delivery to employees should they expressly request it;
- billposting in an accessible place;
- making it available to third party Addressees and any other interlocutor on the Company's corporate website, where existing.

All employees, directors, statutory auditors, auditors, consultants and suppliers must read the Code of Ethics and undertake to follow the instructions and rules contained therein.

The Supervisory Body is tasked with supervising compliance with this Code of Ethics, and shall take all necessary measures to ensure its full and complete application.

17. Compliance with the Code of Ethics

The guidelines of the Code of Ethics take precedence over the instructions given by the internal hierarchical organisation.

Acceptance of the guidelines for conduct set out in this Code of Ethics is requirement to establish any employment relationship with the Company.

The application of this Code of Ethics is part of the personal and mandatory responsibilities of each employee and worker. Once informed, these persons may not invoke as justification for their conduct the lack of knowledge of the Code of Ethics, or having complied with contrary instructions from any hierarchical level.

It is hoped that staff will adopt a proactive attitude, avoiding attitudes of passive tolerance in the face of possible infringements and acting on their own initiative when they detect deviations - in any company process - from the principles outlined in this Code of Ethics, and will not take a passive stance in the face of situations contrary to the criteria set out in this Code of Ethics.

Hierarchical superiors shall not approve or tolerate breaches of the Code of Ethics by their subordinates, and should they find any breaches, they must immediately report them to the SB.