

**EXPLANATORY REPORT DESCRIBING THE PROPOSALS OF THE BOARD OF DIRECTORS
OF INTERPUMP GROUP S.P.A. TO THE ORDINARY SHAREHOLDERS' MEETING CALLED
FOR 26 APRIL 2024**

Sant'Ilario d'Enza, 27 March 2024

Report prepared pursuant to art. 125-(3), subsection 1, of Decree 58 dated 24 February 1998 (the “**Consolidated Finance Act**” or “**TUF**”), art. 84-(4) of the Regulation adopted by CONSOB Decision no. 11971 of 14 May 1999 and subsequent amendments (the “**Issuers' Regulation**”), art. 73 of the Issuers' Regulation and Annex 3A, Format 4, of the Issuers' Regulation.

Shareholders,

This report (“**Report**”) has been prepared to explain to the Shareholders of Interpump Group S.p.A. (“**Interpump**” or the “**Company**”) the proposals that the Board of Directors intends to present for your approval in relation to the matters indicated in points 1, 3, 4, 5 and 6 on the agenda for the Ordinary Shareholders’ Meeting, to be held in first and only calling at **10.00 a.m. on 26 April 2024 at the offices of Interpump Group S.p.A., via G.B. Vico 2, Reggio Emilia.**

In particular, the above Shareholders’ Meeting has the following agenda:

1. Approval of the separate financial statements at 31 December 2023, accompanied by the Directors’ Report on Operations, the Report of the Board of Statutory Auditors, the Report of the Independent Auditors and the additional documentation required by statutory regulations; presentation of the consolidated financial statements at 31 December 2023, accompanied by the Board of Directors’ Report, the Report of the Independent Auditors and the documentation required by statutory regulations;
2. Presentation of the Consolidated Non-Financial Statement prepared pursuant to Decree 254 dated 30 December 2016;
3. Allocation of profit for the year and payment of dividend;
4. Report on remuneration policy and compensation paid pursuant to art. 123-(3) of Decree 58/1998: voting on the Second Section of the Report on remuneration policy and compensation paid pursuant to art. 123-(3), subsection 4, of Decree 58/1998;
5. Determination of the 2024 remuneration of each Director and the total remuneration of the Directors with special duties;
6. Authorization, pursuant to arts. 2357 and 2357-(3) of the Italian civil code, to purchase treasury shares and possibly to sell any treasury shares held or purchased, after revoking, in whole or in part, any unexercised portion of the authorization granted by resolution of the Shareholders’ Meeting held on 28 April 2023.

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On the first point on the agenda of the Ordinary Shareholders’ Meeting – 1. Approval of the separate financial statements at 31 December 2023, accompanied by the Directors’ Report on Operations, the Report of the Board of Statutory Auditors, the Report of the Independent Auditors and the additional documentation required by statutory regulations; presentation of the consolidated financial statements at 31 December 2023, accompanied by the Board of Directors’ Report, the Report of the Independent Auditors and the documentation required by statutory regulations

The Board of Directors intends to submit to the Shareholders’ Meeting the draft separate financial statements at 31 December 2023 approved by the Board of Directors on 18 March 2024, comprising the Directors’ Report on Operations, the Report of the Board of Statutory Auditors, the Report of the Independent Auditors and the additional documentation required by statutory regulations. The draft separate financial statements present the following data:

- Net revenues Euro 117,224,247 (onehundredandseventeenmillion twohundredandtwenty-four thousand twohundredandforty-seven);
- Net profit for the year Euro 76,053,886.98 (seventy-sixmillion fifty-threethousand eight hundredand eighty-six/98);

- Shareholders' equity Euro 656,362,077 (sixhundredandfifty-sixmillion threehundredandsixty-two thousand and seventy-seven).

The consolidated financial statements of the Group at 31 December 2023 present the following data:

- Net revenues Euro 2,240,039,000 (twobillion twohundredandfortymillion and thirty-ninethousand);
- Consolidated net profit for the year Euro 277,516,000 (twohundredandseventy-sevenmillion five hundredandsixteenthousand);
- Consolidated shareholders' equity Euro 1,802,904,000 (onebillion eighthundredandtwomillion nine hundredandfourthousand).

The separate financial statements at 31 December 2023 have been prepared in XHTML - ESEF format, as required by Decree 25 dated 15 February 2016 which transposed Directive 2013/50/EU.

See the Annual Financial Report for all information and detailed notes on the separate financial statements.

The above documents will be published with all additional accompanying documentation by the legal deadline at the registered office, on the corporate website www.interpumpgroup.it (“Governance” – “Shareholders’ Meeting” – “2024” – “AGM 26 April 2024”), and on the authorized storage platform “eMarketSTORAGE”.

In view of the foregoing, the Board of Directors submits for your approval the following

proposed resolution

“The Ordinary Shareholders' Meeting of Interpump Group S.p.A.,

- *given the separate financial statements of the Company at 31 December 2023, which report a profit for the year of Euro 76,053,886.98 (seventy-sixmillion fifty-threethousand eighthundredandeighty-six/98);*
- *given the Directors’ Report on Operations accompanying the financial statements of the Company at 31 December 2023;*
- *having acknowledged the Report of the Board of Statutory Auditors and the Report of the Independent Auditors on the financial statements of the Company at 31 December 2023;*
- *having examined the Explanatory Report of the Board of Directors;*

resolves

- 1) to approve the separate financial statements of Interpump Group S.p.A. at 31 December 2023, which report a net profit for the year of Euro 76,053,886.98 (seventy-sixmillion fifty-threethousand eighthundredandeighty-six/98);*
- 2) to grant separately to the Chairman of the Board of Directors and the Chief Executive Officer, with the right to delegate to third parties, all the widest powers to carry out all the activities related, consequent and connected with the resolution presented in point 1) above”.*

On the third point on the agenda of the Ordinary Shareholders' Meeting – 3. Allocation of profit for the year and payment of dividend

This section of the Report explains the proposal that the Board of Directors of Interpump Group S.p.A. intends to submit for approval by the Shareholders regarding allocation of the profit for the year and the payment of a dividend.

The financial statements at 31 December 2023, which are subject to approval at the Shareholders' Meeting pursuant to the above point 1) on the agenda, report a net profit for the year of Euro 76,053,886.98 (seventy-sixmillion fifty-threethousand eighthundredandeighty-six/98).

Taking into consideration the consolidated financial statements and the economic and financial prospects for the current year, the Board of Directors deems it appropriate to recommend allocation of the entire net profit for the year of Euro 76,053,886.98 (seventy-sixmillion fifty-threethousand eighthundredandeighty-six/98) to the extraordinary reserve, since the legal reserve has already reached the limit of one fifth of the issued and paid-up share capital, and partial distribution of the extraordinary reserve by paying a dividend of Euro 0.32 (*zero point three two*) to each of the outstanding shares, inclusive of the right specified in art. 2357-(3), subsection 2, of the Italian Civil Code.

For tax purposes, it is confirmed that the entire dividend of Euro 0.32 per share will be taken from the extraordinary profit reserve and is taxable in the hands of the recipient.

Given the above, we submit for your approval the following

proposed resolution

“The Ordinary Shareholders' Meeting of Interpump Group S.p.A.:

- *given that the financial statements at 31 December 2023 report a net profit for the year of Euro 76,053,886.98 (seventy-sixmillion fifty-threethousand eighthundredandeighty-six/98);*
- *given the resolution proposed by the Board of Directors;*

resolves

1. *to allocate the above net profit for the year of Euro 76,053,886.98 (seventy-sixmillion fifty-threethousand eighthundredandeighty-six/98) to the extraordinary reserve (since the legal reserve has already reached the limit of one fifth of the subscribed and paid-up share capital) and make a partial distribution from the extraordinary reserve by paying a dividend of Euro 0.32 (zero point three two) to each of the outstanding shares, inclusive of the right specified in art. 2357-(3), subsection 2, of the Italian civil code;*
2. *to determine the legitimacy of paying out profits, pursuant to article 83-(13) TUF and the relevant current regulations by reference to the accounting records at the end of the accounting day on **21 May 2024** (the **record date**) with payment of the dividend from **22 May 2024**, following the clipping on **20 May 2024** of coupon no. **31**;*
3. *to grant separately to the Chairman of the Board of Directors and the Chief Executive Officer, with the right to delegate to third parties, all the widest powers to carry out all the activities related, consequent and connected with the resolution presented in points 1. and 2. above”.*

On the fourth point on the agenda of the Ordinary Shareholders' Meeting – 4. Report on remuneration policy and compensation paid pursuant to art. 123-(3) of Decree 58/1998: voting on the Second Section of the Report on remuneration policy and compensation paid pursuant to art. 123, subsection 4, of Decree 58/1998;

This section of the Report explains the proposal that the Board of Directors of the Company intends to submit for approval by the Shareholders regarding the Report on remuneration policy and compensation paid pursuant to art. 123-(3) TUF (the “**Report on Remuneration**”). The Report on Remuneration comprises two Sections.

With reference to the First Section, the Shareholders' Meeting held on 28 April 2023 resolved to adopt the new Remuneration Policy presented in the First Section of the Report on Remuneration (the “**Policy**”), determining that the Policy would be valid for three financial years (2023 - 2025).

Given the three-year validity of the current Policy, the Shareholders' Meeting called for 26 April 2024 will only be requested to resolve on the Second Section of the Report on Remuneration prepared for 2023 by the Remuneration Committee and approved at the meeting of the Board of Directors held on 18 March 2024 (the “**Second Section**”). The Second Section explains (i) each of the elements that comprise remuneration, including the treatment applied on termination of the appointment or the working relationship, (ii) the payments made by the Company and by subsidiaries or associates during the year just ended, for whatsoever reason and in whatsoever form; (iii) the payments to be made in one or more future years for work performed during the year just ended; and (iv) how the Company has taken account of the vote expressed in the prior year on the Second Section of the Report on Remuneration.

In addition, commencing from this year, the Second Section also indicates for each person their achievement in percentage terms of the established economic-financial objectives and their qualitative achievement of the ESG objectives set for 2023.

Pursuant to art. 123-(3), subsection 6 TUF, the vote cast by the Shareholders on the Second Section is non-binding in nature.

The above Second Section for 2023, together with the text of the Policy described in the First Section - which is unchanged with respect to that approved at the Shareholders' Meeting held on 28 April 2023 - will be made available to the public by the legal deadlines at the offices of the Company, on the website www.interpumpgroup.it (“Governance” – “Shareholders' Meeting” – “2024” – “AGM 26 April 2024”) and on the authorized storage platform “eMarketSTORAGE”.

Given the above, we submit for your approval the following

proposed resolution

“The Ordinary Shareholders' Meeting of Interpump Group S.p.A.:

- *having examined the Report on remuneration policy and compensation paid, prepared for 2023 pursuant to art. 123-(3), subsection 4 TUF and approved by the Board of Directors on 18 March 2024;*
- *given the Explanatory Report of the Board of Directors;*

resolves

to approve, pursuant to art. 123-(3), subsection 6 of Decree 58/1998, the Second Section of the Report on remuneration policy and compensation paid, prepared for 2023 pursuant to art. 123-(3), subsection 4 TUF”.

On the fifth point on the agenda of the Ordinary Shareholders' Meeting – 5. Determination of the 2024 remuneration of each Director and the total remuneration of the Directors with special duties

This section of the Report explains the proposal that the Board of Directors of the Company intends to submit for approval by the Shareholders regarding determination of the 2024 remuneration of each Director and the

total remuneration of the Directors with special duties. This remuneration is unchanged with respect to the prior year.

1. On the 2024 remuneration of the Directors

With reference to the remuneration of each appointed Director pursuant to art. 2389, subsection 1, of the Italian civil code, the Board of Directors proposes 2024 remuneration of Euro 45,000.00 (*forty-fivethousand/00*) for each Director, unchanged with respect to that authorized for 2023 at the Shareholders' Meeting held on 28 April 2023.

2. On the maximum total 2024 remuneration of the Directors with special duties

Art. 18 of the Bylaws requires the Shareholders' Meeting to authorize the maximum total remuneration to be assigned to the members of the Board of Directors with special duties pursuant to art. 2389, subsection 3, of the Italian civil code.

The Ordinary Shareholders' Meeting held on 28 April 2023 set such maximum total 2023 remuneration at Euro 3,000,000.00 (*threemillion/00*), of which Euro 2,000,000.00 (*twomillion/00*) for the fixed component of remuneration and Euro 1,000,000.00 (*onemillion/00*) for the variable component.

As proposed by the Remuneration Committee and after having heard the opinion in favor of the Board of Statutory Auditors, the Board of Directors recommends that the Shareholders' Meeting set for 2024 the same maximum total remuneration of the Directors with special duties as that authorized for 2023 being, therefore, total gross remuneration of Euro 3,000,000.00 (*three million/00*), of which Euro 2,000,000.00 (*twomillion/00*) for the fixed component of remuneration and Euro 1,000,000.00 (*onemillion/00*) for the variable component.

As just mentioned, this remuneration is unchanged with respect to the prior year and is deemed adequate in relation to the commitment, professionalism and skills required, as indicated in the “*Guidance of the Board of Directors on the Quali-Quantitative Composition of the Board of Directors for the three-year period 2023-2025*” approved by the Board of Directors and published on 1 March 2023.

3. On the remuneration to assign for the period from 1 January 2025 to approval of the 2024 financial statements

As proposed by the Remuneration Committee and after having heard the favorable opinion of the Board of Statutory Auditors, the Board of Directors proposes that the 2023 remuneration of each Director and the maximum total 2023 remuneration of the Directors with special duties, as indicated in points 1) and 2) above, also be paid on a time-apportioned basis - as in prior years - in the period from 1 January 2025 to the date of approval of the financial statements for the year ended 31 December 2024, without prejudice to any higher amount decided subsequently, within any limits established at the Shareholders' Meeting.

Given the above, we submit for your approval the following

proposed resolution

“The Ordinary Shareholders' Meeting of Interpump Group S.p.A.:

- *given the Explanatory Report of the Board of Directors and the favorable opinion of the Board of Statutory Auditors,*

resolves

- 1) to set the 2024 remuneration of each appointed Director, pursuant to art. 18 of the Bylaws and art. 2389, subsection 1, of the Italian civil code, at Euro 45,000.00 (forty-fivethousand/00);
- 2) to set, for 2024, the maximum total remuneration of the Directors with special duties, pursuant to art. 18 of the Bylaws and art. 2389, subsection 3, of the Italian civil code, at the gross amount of Euro 3,000,000.00 (threemillion/00), of which Euro 2,000,000.00 (twomillion/00) for the fixed component of remuneration and Euro 1,000,000.00 (onemillion/00) for the variable component;
- 3) to set, at the amounts specified in points 1) and 2) above, as adjusted on a time-apportioned basis, the remuneration of the Directors for the period from 1 January 2025 to the date of approval at the Shareholders' Meeting of the 2024 financial statements, without prejudice to any higher amount decided subsequently, within any limits established at the Shareholders' Meeting;
- 4) to grant separately to the Chairman of the Board of Directors and the Chief Executive Officer, with the right to delegate to third parties, all the widest powers to carry out all the activities related, consequent and connected with the resolutions presented in points 1), 2) and 3) above”.

On the sixth point on the agenda of the Ordinary Shareholders' Meeting – 6. Authorization, pursuant to arts. 2357 and 2357-(3) of the Italian Civil Code, to purchase treasury shares and possibly to sell any treasury shares held or purchased, after revoking, in whole or in part, any unexercised portion of the authorization granted by resolution of the Shareholders' Meeting held on 28 April 2023

The Board of Directors notes that the Shareholders' Meeting held on 28 April 2023 authorized - in the following resolution - “*the Board of Directors, pursuant and consequent to art. 2357 of the Italian civil code, via specifically authorized Directors or an authorized Intermediary, to purchase treasury shares, up to the maximum number of ordinary shares allowed by the then current regulations, for a period of eighteen months starting from the date of this resolution. Purchases may take place at a unit price of between a minimum equal to the nominal value of Euro 0.52 (zero/52) and a maximum of Euro 85.00 (eighty-five/00). Purchases must be made in the manner and within the limits established by legislative and regulatory provisions in force from time to time and, notably, by art. 132, subsection 1, TUF and by art. 144-(2), subsection 1, letters a) and b) of Consob's Issuers' Regulation 11971/1999, as amended; 3. to authorize the Board of Directors, via specifically authorized Directors or an authorized Intermediary, to sell or transfer, in one or more transactions, for a period of eighteen months starting from the date of this resolution, the treasury shares held by the Company, whether already purchased or to be purchased in connection with the authorization described in point 2. above. Disposals must be carried out at a price that is not lower than the nominal value of Euro 0.52 (zero/52). Disposals may also occur by means of a public offering, sale of treasury shares to employees, Directors and collaborators of the Company and/or of the Group companies in execution of incentive plans that have been approved beforehand at the Shareholders' Meeting, servicing of warrants or depositary receipts representing shares or similar securities, exchange for the purchase of equity investments or assets of interest to the Company, and in the framework of any agreements with strategic partners. The Board of Directors may also establish all additional conditions, methods and terms for the disposal of treasury shares held”.*

At the date of this Report, the Company holds 1,908,363 treasury shares with a total nominal value of Euro 992,348.76 (ninehundredandninety-twothousand threehundredandforty-eight/76), corresponding to 1.7527% of the subscribed and paid-up share capital, which totals Euro 56,617,232.88 (fifty-sixmillion sixhundredand seventeenthousand twohundredandthirtytwo/88) and is represented by 108,879,294 ordinary shares.

Such shares were purchased for a total price of Euro 74,019,852.81 (seventy-fourmillion, nineteenthousand eighthundredandfifty-two/81), corresponding to an average unit price of approximately Euro 38.7871 (thirty-eight/7871) per share.

The Board of Directors now considers it appropriate, for the reasons explained below, to:

- (i) revoke, for the non-executed part, the authorization to purchase treasury shares granted at the Shareholders' Meeting on 28 April 2023 and, at the same time,
- (ii) request the Shareholders' Meeting to grant a new authorization, for a period of eighteen months from the related resolution of the Shareholders' Meeting, to: (i) purchase treasury shares up to the maximum number of ordinary shares allowed by the then current regulations, as well as to (ii) dispose of the treasury shares purchased up to the date of the Shareholders' Meeting, in execution of prior Meeting resolutions, and to be purchased in execution of the new authorization requested.

In making individual purchases, the Board of Directors must comply with the legislation and regulations in force at the time. With regard to the maximum number of shares that the Company may purchase, reference is made to the information given in points 3 and 4 below. With regard to spending limits, reference is made to the information given in points 5 and 7 below.

1. Reasons for which authorization is requested for the purchase and disposal of treasury shares

The latest authorization for the purchase and disposal of treasury shares granted at the Shareholders' Meeting will expire on 28 October 2024.

Since it is deemed necessary to allow the Company to purchase and dispose of treasury shares after the expiry of that authorization on 28 October 2024, the Board of Directors requests the Shareholders' Meeting, after revoking the resolution to purchase and dispose of treasury shares granted at the Shareholders' Meeting held on 28 April 2023, to grant a new authorization to purchase treasury shares and to dispose of the treasury shares already purchased or to be purchased in execution of such new authorization.

Given that the Company will not trade speculatively in its treasury shares, the authorization to purchase and dispose of treasury shares is requested to enable the Company to purchase and dispose of treasury shares, in compliance with the law and even by offer to the public, for the following purposes: (i) stabilize the share price should market liquidity be low, (ii) equip the Company with shares for use as consideration in special transactions, including the exchange and sale of shares, contributions and other types of disposal and/or use, and in the context of potential agreements with strategic partners, (iii) service the exercise of warrants or depositary receipts representing shares or similar securities and (iv) service the existing incentive plans and any future plans that may be adopted by the Company.

2. Maximum number, category, and nominal value of the shares to which the authorization refers

The Company has issued a single class of ordinary shares comprising 108,879,294 shares with a nominal value of Euro 0.52 (zero/52) each.

The Board of Directors requests the Shareholders' Meeting to authorize the purchase of treasury shares on multiple occasions, up to a maximum number of shares that, having regard for the ordinary shares held from time to time in the portfolios of the Company and its subsidiaries, does not in total exceed 10% of the share capital of the Company and, therefore, within the “one fifth of the share capital” envisaged in art. 2357, subsection 3, of the Italian civil code.

3. Useful information for a complete assessment of compliance with the provisions of art. 2357, subsection 3 of the Italian civil code

The maximum limit within which the Company, under the Meeting authorization, can purchase treasury shares is currently defined in art. 2357, subsection 3 of the Italian civil code, pursuant to which the nominal value of treasury shares “cannot exceed one fifth of the share capital, taking account for this purpose any shares held by subsidiaries”. As indicated above, the authorization requested at the Shareholders’ Meeting called for 26 April 2024 relates to a maximum number of shares that, having regard for the ordinary shares held from time to time in the portfolios of the Company and its subsidiaries, does not in total exceed 10% of the share capital of the Company and, therefore, falls within the limits set by art. 2357, subsection 3 of the Italian civil code.

With reference to the incidence of the above limit with respect to the authorization requested, note that the Company currently holds 1,908,363 treasury shares with a total nominal value of Euro 992,348.76 (nine hundredandninety-two thousand three hundredandforty-eight/76), corresponding to 1.7527% of the subscribed and paid-up share capital.

Note also that, at today's date, none of shares in the Company are held by subsidiaries.

4. Useful information for a complete assessment of compliance with the provisions of art. 2357, subsection 1 of the Italian civil code

With reference to the maximum spending limit to be observed when acquiring shares, the Board of Directors notes that art. 2357, subsection 1, of the Italian civil code allows the purchase of treasury shares within the limits of the distributable profit and available reserves reported in the latest duly-approved financial statements, having regard for any lock-up constraints that may have arisen subsequently. Only paid-up shares may be purchased.

In this regard, reference is made to the separate financial statements for the year ended 31 December 2023, submitted for approval at the Shareholders’ Meeting called for 26 April 2024. Such financial statements report:

- net profit of Euro 76,053,886.98 (seventy-six million fifty-three thousand eight hundred and eighty-six/98),
- share premium reserve of Euro 43,525,603.20 (forty-three million five hundred and twenty-five thousand six hundred and three/20) - net of (i) Euro 3,371,719.45 (three million three hundred and seventy-one thousand seven hundred and nineteen/45) not available since relating to a reserve for stock options assigned to the directors and employees of other Group companies, and (ii) Euro 14,247.60 (fourteen thousand two hundred and forty-seven/60) representing increases in the share premium reserve on the exercise of options by the beneficiaries of Company incentive plans during the period from 1 January 2024 to date, plus an estimate for the period until the date of the Shareholders’ Meeting;
- extraordinary reserve of Euro 464,621,493.11 (four hundred and sixty-four million six hundred and twenty-one thousand four hundred and ninety-three/11) - after taking account of the unavailability of the reserve for IFRS adjustments and the reserve for the remeasurement of severance indemnities (TFR);
- merger surplus of Euro 698,016.45 (six hundred and ninety-eight thousand and sixteen/45) - net of the unavailability of estimated surpluses totaling Euro 164,925.79 (one hundred and sixty-four thousand nine hundred and twenty-five/79).

For the purpose of determining the amount of distributable profits and available reserves, it must be considered that:

- pursuant to art. 2426, subsection 1.5 of the Italian civil code, dividends can only be distributed if sufficient available reserves remain to cover the unamortized amount of deferred start-up and expansion, research, development and advertising costs; in the separate financial statements for the year ended 31 December 2023, such costs total Euro 3,265,813.11 (threemillion twohundredandsixty-fivethousand eighthundredandthirteen/11);
- pursuant to art. 2431 of the Italian civil code, the share premium reserve cannot be distributed until the legal reserve has reached one fifth of the share capital; the subscribed and paid-up share capital reported in the separate financial statements at 31 December 2023 amounts to Euro 56,617,232.88 (fifty-sixmillion sixhundredandseventeenthousand twohundredandthirtytwo/88); the legal reserve has reached one fifth of the share capital, and consequently, pursuant to art. 2431 of the Italian civil code, the share premium reserve is available.

Given the above, the profits actually distributable and the reserves actually available at the date of this Report total Euro 581,633,186.63 (fivehundredandeighty-onemillion sixhundredandthirty-threethousand onehundred andeighty-six/63).

When making individual purchases, it is understood that the Board of Directors will first ensure that sufficient distributable profits and available reserves exist at the moment in which they are made.

Note that all purchases and disposals will take place in compliance with the applicable regulations and will be recorded in accordance with the applicable accounting standards.

5. Period for which the authorizations are requested

Authorization for the purchase and disposal of treasury shares is requested for the maximum duration permitted by art. 2357, subsection 2 of the Italian civil code, and therefore for a period of eighteen months from the date of the Shareholders' Meeting called to adopt the related resolution.

6. Minimum and maximum price

The Board of Directors proposes that:

- the minimum purchase price of treasury shares be fixed at the nominal value of Euro 0.52 (zero/52) per share, consistent with the resolution adopted at the Shareholders' Meeting held on 28 April 2023, cited in the introduction;
- the maximum purchase price be fixed at Euro 85.00 (eighty-five/00) per share, thereby making it possible to make purchases even in the event of significant rises in the stock market value of the shares and taking account of the flexibility required in transactions of this type.

The Board of Directors further proposes that the Shareholders' Meeting fix at Euro 0.52 (zero/52) per share the minimum price for the sale of treasury shares held by the Company.

7. Methods adopted for purchases and disposals of treasury shares

With regard to the methods adopted for the purchase of treasury shares, the Board of Directors proposes that such transactions be carried out via purchases in the market or public offers to purchase or exchange, in the manner established by the legislation and regulations in force at the time and, in particular, in compliance with

the provisions of art. 132, subsection 1, TUF and art. 144-(2), subsection 1, letters a) and b) of Consob's Issuers' Regulation, as well as those specified in Regulation (EU) 596 dated 16 April 2014 ("MAR").

With regard to the methods adopted for any disposals of treasury shares purchased in this manner for *inter alia* the purposes described in point 2) above, it is proposed that the Shareholders' Meeting authorize the Board of Directors of the Company to dispose of treasury shares via *inter alia* public offers and/or sales to employees, directors or collaborators of the Company and/or of Group companies in execution of incentive plans previously approved at Shareholders' Meetings, as well as via the servicing of warrants or depositary receipts representing shares or similar securities, or as consideration for special transactions, including the exchange and disposal of equity investments via exchanges, contributions or other deeds of disposal and/or use, or in the context of possible agreements with strategic partners.

Lastly, it is proposed that the Board of Directors can resolve to authorize executive Directors to purchase and dispose of treasury shares or grant a mandate to an authorized external intermediary to carry out the above operations. The Board of Directors may also establish all additional conditions, methods and terms for the disposal of the treasury shares held.

8. *Use the operation to reduce the share capital*

The authorization to purchase treasury shares is requested for the business purposes explained in point 1. above, and is not intended as a way to reduce share capital.

9. *Effective exemption from the obligation to make a public offer following approval of the resolution to authorize the purchase of treasury shares*

In general, pursuant to art. 44-(2), subsection 1, of the Issuers' Regulation, the treasury shares held directly or indirectly by the Company are excluded from the share capital used to calculate the equity interest of significance for the purposes of the obligation to make a public offer to purchase all outstanding shares pursuant to art. 106, subsections 1, 1-(2), 1-(3) and 3.b), TUF.

Note that, pursuant to art. 44-(2), subsection 2, of the Issuers' Regulation, the above provision does not apply if the limits indicated in art. 106 TUF are exceeded as a result of the direct or indirect purchase of treasury shares by the Company in execution of a resolution approved by the majority of the Shareholders of the Issuer present at the Shareholders' Meeting, other than the Shareholder or Shareholders that, jointly or alone, hold the majority interest or a relative majority interest of more than 10% (i.e. Gruppo IPG Holding S.p.A.).

Consequently, in application of art. 44-(2), subsection 2, of the Issuers' Regulation, if the resolution to authorize the purchase of treasury shares proposed in this section of the Report is approved at the Shareholders' Meeting with the votes in favor of the majority of the Shareholders of the Company present at the Meeting, other than the Shareholder that holds an equity interest in excess of 10% of the share capital (i.e. Gruppo IPG Holding S.p.A.), the treasury shares purchased by the Company in execution of that resolution will not be excluded from the share capital (and therefore will be included) for the purpose of calculating whether the thresholds for the equity interest of significance pursuant to art. 106, subsections 1, 1-(2), 1-(3) and 3.b) TUF, have been exceeded, with consequent effective exemption from the obligation to make a public offer for all outstanding shares envisaged therein.

For completeness, pursuant to art. 44-(2), subsection 4, of the Issuers' Regulation, treasury shares are not excluded from the share capital used to calculate the equity interest of significance for the purposes of art. 106

TUF, if purchased as a consequence of transactions carried out: (i) in the ways indicated in Consob resolution 16839 dated 19 March 2009, for the retention and use of securities as consideration for special transactions, including the exchange of equity investments, that have already been authorized; and (ii) to comply with obligations deriving from remuneration plans approved at the Shareholders' Meeting pursuant to art. 114-(2) TUF.

Given the above, we submit for your approval the following

proposed resolution

“The Ordinary Shareholders' Meeting of Interpump Group S.p.A.:

- *given the resolution adopted at the Ordinary Shareholders' Meeting held on 28 April 2023;*
- *having examined the Explanatory Report prepared by the Board of Directors of the Company;*
- *given the number of treasury shares held by the Company at the date of the above Explanatory Report;*
- *given the separate financial statements at 31 December 2023 approved at today's Shareholders' Meeting;*
- *given the available reserves reported in the financial statements at 31 December 2023;*
- *given that, if the resolution indicated below is approved with the votes in favor of the majority of the Shareholders of Interpump Group S.p.A. present at the Shareholders' Meeting, other than the Shareholder or Shareholders that hold, individually or jointly, the majority interest or a relative majority interest in excess of 10 percent, the exemption envisaged consequent to the combined provisions of art. 106, subsections 1 and 3, TUF, and art. 44-(2), subsection 2, of the Issuers' Regulation will apply,*

resolves

- 1) *to revoke, from the date of this Meeting resolution, the authorization to purchase and dispose of treasury shares granted at the Shareholders' Meeting held on 28 April 2023;*
- 2) *to authorize the Board of Directors, pursuant and consequent to art. 2357 et seq. of the Italian civil code, via specifically authorized Directors or an authorized Intermediary, to purchase treasury shares, on one or more occasions up to a maximum number of shares that, having regard for the ordinary shares held from time to time in the portfolios of the Company and its subsidiaries, does not in total exceed 10% of the share capital of the Company. Purchases are allowed for a period of eighteen months from the date of this resolution and for the purposes indicated in the above Explanatory Report of the Board of Directors, to which reference is now made. Purchases may take place at a unit price of between a minimum equal to the nominal value of Euro 0.52 (zero/52) and a maximum of Euro 85.00 (eighty-five/00). Purchases must be made in accordance with the methods and the limits envisaged in the legislation and regulations in force from time to time and, in particular, in art. 132, subsection 1, TUF and art. 144-(2), subsection 1, letters a) and b) of Consob's Issuers' Regulation 11971/1999 as amended;*
- 3) *to authorize the Board of Directors, via specifically authorized Directors or an authorized Intermediary, to sell or transfer, on one or more occasions, for a period of eighteen months starting from the date of this resolution, the treasury shares held by the Company, whether already purchased or to be purchased in connection with the authorization described in point 2) above. Disposals must be carried out at a price that is not lower than the nominal value of Euro 0.52 (zero/52). Disposals may also be made via public offers and for the purposes indicated in the above Explanatory Report of the Board of Directors, to which reference is now made. The Board of Directors may also establish all additional conditions, methods and terms for the disposal of the treasury shares held;*
- 4) *to make, pursuant to art. 2357-(3), subsection 3, of the Italian civil code, all necessary or appropriate accounting entries in relation to the transactions in treasury shares, in compliance with the statutory legal provisions and the applicable accounting standards;*

5) *to grant separately to the Chairman of the Board of Directors and the Chief Executive Officer, with the right to delegate to third parties, all the widest necessary or appropriate powers to make purchases of treasury shares, as well as to sell, dispose of and/or use all or part of the treasury shares purchased and, in all cases, to implement the above resolutions, even using attorneys, in compliance with all the procedures required by law and the competent authorities.”*

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This Explanatory Report is available on the website www.interpumpgroup.it (“Governance” – “Shareholders’ Meeting” – “2024” – “AGM 26 April 2024”), at the registered office of the Company, and on the authorized storage platform “eMarketSTORAGE” at the address www.emarketstorage.com.

The parties eligible to participate in the Shareholders' Meeting are entitled to obtain a copy of the foregoing documentation. The Corporate Secretarial Department of Interpump Group S.p.A. is at your disposal on weekdays from Monday to Friday from 9.00 a.m. until 12.00 noon and from 3.00 p.m. until 5.00 p.m. for further information, at the following numbers: phone + 39 0522 9043 11; fax + 39 0522 90 44 44 and at the e-mail address: fgest@interpumpgroup.it.

For the Board of Directors
The Executive Chairman
Fulvio Montipò