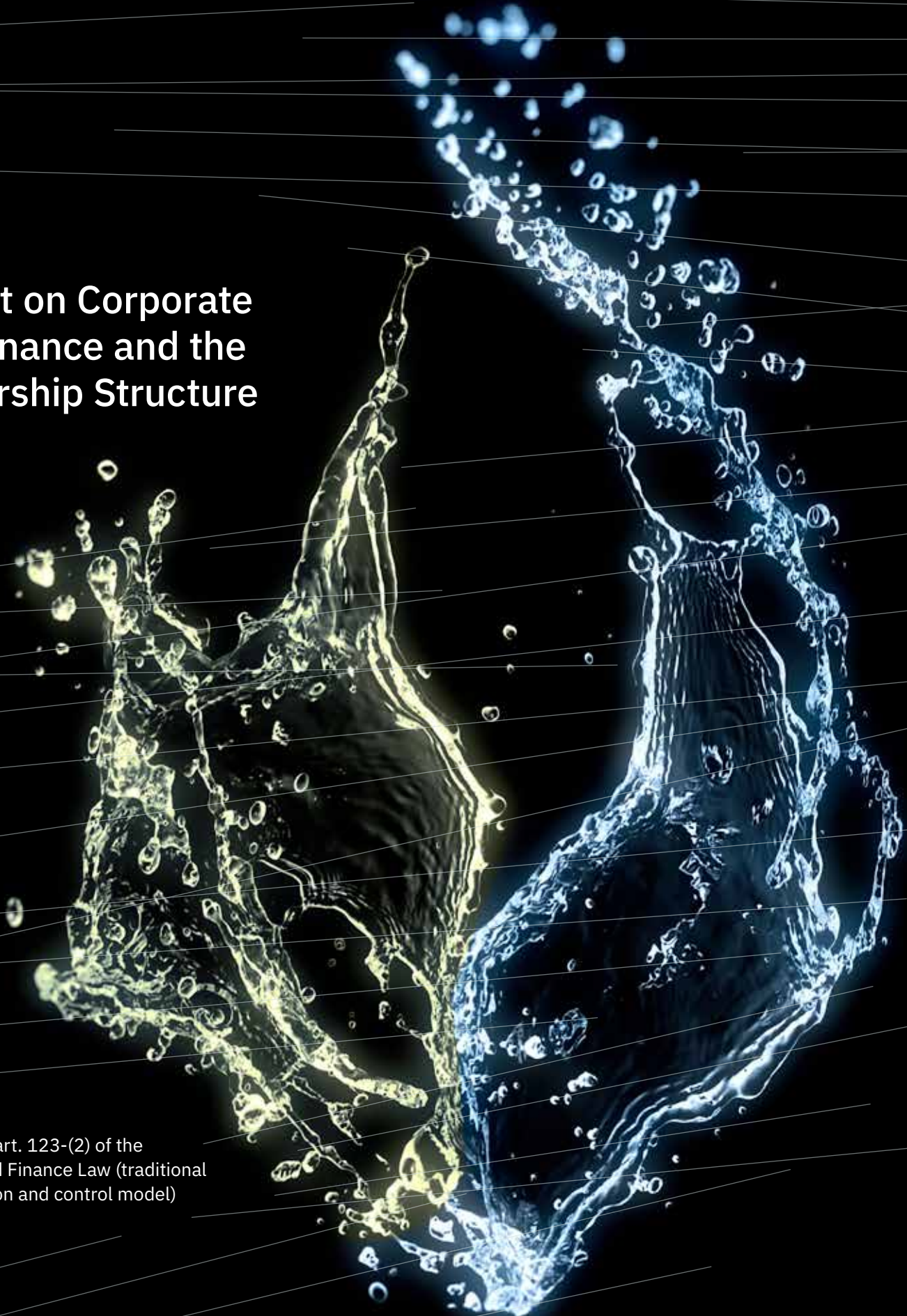




**INTERPUMP
GROUP**

Report on Corporate Governance and the Ownership Structure 2023

Pursuant to art. 123-(2) of the
Consolidated Finance Law (traditional
administration and control model)



Interpump Group S.p.A.
Website: www.interpumpgroup.it
Year 2023
Date of approval: 18 marzo 2024

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Glossary

Corporate Governance Code/CG Code: the Corporate Governance Code, approved in January 2020 by the Corporate Governance Committee and adopted by the Company.

c.c./Civ. Cod.: the Italian Civil Code.

Corporate Governance Committee/CG Committee: the Italian Committee for the Corporate Governance of listed companies, promoted by Borsa Italiana S.p.A., as well as by ABI, Ania, Assogestioni, Assonime and Confindustria.

Board of Directors/B.o.D.: the Board of Directors of the Issuer.

Issuer/Company/Interpump/Parent Company: Interpump Group S.p.A., with registered office Via E. Fermi 25, Sant'Ilario d'Enza, share capital 56,617,232.88 euro issued and fully paid, tax code and Reggio Emilia Companies Register no. 11666900151.

Year: the 2023 FY.

Group/Interpump Group: Interpump Group S.p.A. and its subsidiaries.

Gruppo IPG Holding S.p.A.: principal direct shareholder of the Issuer that, at 3 March 2024, held 23.422% of the shares in the Issuer.

Regulation of the Board of the Directors: the Regulation of the Board of the Directors of the Company governing its establishment, composition and functioning, adopted by the Board on 15 May 2023 and published on the corporate website (https://www.interpumpgroup.it/ip_regolamento_consiglio_di_amministrazione_interpump_group_spa_18_marzo_2022.pdf).

CONSOB Issuers' Regulation: the Regulation published by CONSOB resolution no. 11971 of 14 May 1999, as amended and supplemented, governing issuers.

CONSOB Issuers' Regulation: the Regulation issued by CONSOB with resolution no. 20249 of 28 December 2017, as amended and supplemented, governing issuers and markets.

CONSOB Related Parties Regulation: the Regulation published by CONSOB with resolution no. 17221 of 12 March 2010 (as amended) governing Related-Party Transactions.

Report: this report on corporate governance and the ownership structure that companies are required to prepare and publish pursuant to art. 123-(2) Consolidated Finance Law.

Report on remuneration: the report on Remuneration Policy and compensation paid that companies are required to prepare and publish pursuant to art. 123-(3) Consolidated Finance Law and 84-(4) of the CONSOB Issuers' Regulation.

Bylaws: the current Bylaws of Interpump Group S.p.A., last amended at the Extraordinary Shareholders' Meeting held on 28 April 2023 and published on the corporate website (<https://www.interpumpgroup.it/it/governance/documenti-societari>).

Consolidated Finance Act/Consolidated Finance Law: Legislative Decree no. 58 of 24 February 1998, as amended.

Unless stated otherwise, reference is made to the definitions of the following terms contained in the Corporate Governance Code for listed companies relating to: Directors, Executive Directors, Independent Directors, Significant Shareholder, Chief Executive Officer (CEO), administrative body, supervisory body, business plan, company with concentrated ownership, large company, sustainable success, top management.

1.0 Issuer's Profile

Interpump Group manufactures and markets high and very high pressure plunger pumps, pumping systems used in various industrial sector to transport fluids, high pressure homogenizers, mixers, agitators, piston pumps, valves and other machines, principally for the food processing industry, but also for the chemicals and cosmetics industries, and automated solutions for milking and the dairy industry (Water Jetting Sector), power take-offs, gear pumps, hydraulic cylinders, directional controls, valves, hydraulic hoses and fittings, gears, orbital motors and steering systems, and other hydraulic components (Hydraulic Sector).

Interpump Group S.p.A., listed on the Milan Stock Exchange since 1996, by virtue of its transparency and Corporate Governance requirements, was admitted to the Euronext STAR Milan segment of Borsa Italiana (the Italian Stock Exchange) on 1 April 2001, and the shares have been included in the FTSE-MIB index since 22 June 2020.

Furthermore, in consideration of the fact that, as expressed in Section 2(g) of this Report, as of the date of this Report, no shareholder agreements within the meaning of Article 122 of the Consolidated Law on Finance were known to the Company, the Company does not fall within the definition of a 'concentrated ownership company' within the meaning of the Corporate Governance Code.

The corporate governance of a business comprises a set of rules and procedures that form the system of management and control of limited companies. Interpump Group S.p.A. has adopted a traditional form of administration and control; accordingly, the business is managed by a Board of Directors and supervisory functions are carried out by the Board of Statutory Auditors, while the statutory audit of the financial statements is performed by the independent auditors appointed at the Shareholders' Meeting.

The corporate governance system of Interpump Group S.p.A., outlined by the Board of Directors, is based on a set of legal provisions and rules of good governance inspired by the Principles and Recommendations contained in the Corporate Governance Code, in its latest version issued by the Corporate Governance Committee of Borsa Italiana in January 2020. It pursues an ethical business model with sustainable success through the long-term creation of value for its shareholders and relevant stakeholders.

As stated in both the Code of Ethics and the Global Compliance Program, the Interpump Group pays special attention to the various aspects of sustainability and corporate social responsibility, since they play an important part in the ability to conduct business.

Sustainability is recognized as an essential development factor in the growth strategy of the Interpump Group, whose core mission is to create value in economic, financial and corporate social responsibilities terms. In order to implement this approach, on 5 October 2022 the Board of Directors of Interpump Group S.p.A. approved the ESG Strategic Plan for the three-year period 2023-2025 ("ESG Plan"), which sets out the ambitions and commitments identified and made by the Interpump Group to assure sustainable economic growth over the long period. The process undertaken by the Group will combine business success with the principles of sustainability and value creation for all stakeholders.

In particular, the ESG Plan objectives, which were achieved during the year, include the following:

- the Board of Directors, in its meeting of 28 April 2023, established the Sustainability Committee, as an internal board body assigned with the investigative, proposal-making and advisory functions on environmental, social and governance issues, which had previously been assigned to the Control, Risk and Sustainability Committee under the previous Board mandate;
- the Board of Directors, at its meeting of 10 November 2023, approved the Decarbonisation Strategy 2023-2032 and the Succession Plan for a number of key figures holding important management and administration roles in the Group;
- the company launched its pilot project in the field of circular economy;
- vendor rating model, applying environmental and social criteria, was drafted and implemented.

Annually, the Company also updates the information required by GRI 207-4 on Country-by-Country Reporting and reports on progress in implementing the ESG Plan.

With regard to the integration of the objective concerning the pursuit of sustainable success into the Company's Remuneration Policies, please refer to section 8 of this Report.

Interpump Group has also adopted the OECD Guidelines for multinational enterprises and the United Nations Guiding principles for business and human rights, committing to recognize and promote human rights, with respect for the dignity, privacy and rights of individuals. Interpump Group is also committed to disseminating and consolidating a culture of occupational safety and respect for the environment, without deviating in any way from compliance with local regulations, while also promoting responsible conduct by all collaborators. Especially by taking preventive action, the Group works to protect the health and safety of workers, the environment and the interests of all stakeholders. To this end, the Interpump Group conducts its activities in compliance with the conventions of the International Labour Organization (ILO) on occupational health and safety, freedom of association and collective bargaining, the abolition of forced labour and child labour, as well as on combating discrimination.

As a large Public Interest Entity ("PIE"), Interpump Group S.p.A. is subject to the provisions of Legislative Decree No. 254 of 30 December 2016 and, therefore, is required to prepare the Consolidated Non-Financial Disclosure ("NFD").

To the extent necessary to ensure an understanding of the company's activities, its performance, its results and the impact generated, the Declaration covers information relating to the five areas provided for by the aforementioned Decree, i.e. environmental and social issues, as well as those relating to personnel, respect for human rights and the fight against active and passive corruption. Within the framework of the aforementioned Non-Financial Statement, the EU Regulation 852/2020 (the Taxonomy Regulation), applicable as of the year 2022, was implemented; the Group therefore disclosed the actions taken in relation to the envisaged objectives. The consolidated non-financial disclosure is available on the website of Interpump Group S.p.A. (www.interpumpgroup.it), Sustainability section.

The Issuer does not fall within the definition of an SME pursuant to art. 1, subsection 1, letter w-(4.1) Consolidated Finance Law and art. 2-(3) of the CONSOB Issuers' Regulation.

This Report describes the system of corporate governance adopted by Interpump Group S.p.A. and the ownership structure, as required by current regulations. This Report, submitted to Borsa Italiana through the established methods and by the established date, is available on the website of Interpump Group S.p.A. (in the governance section, Corporate Governance Report, <https://www.interpumpgroup.it/governance/relazione-corporate-governance>).



2.0 Information on the ownership structure

(pursuant to art. 123-(2), subsection 1, Consolidated Finance Law) at 31 December 2023

a) Structure of share capital (pursuant to art. 123-(2), subsection 1 letter a) Consolidated Finance Law)

The issued and fully-paid share capital amounts to 56,617,232.88 euro and is represented by 108,879,294 ordinary shares, nominal value 0.52 euro each, having all the rights and obligations envisaged by law. The ordinary shares, which are registered, give holders voting rights in the company's ordinary and extraordinary shareholders' meetings in compliance with the legal provisions and the Bylaws, and assign the administrative and equity rights envisaged by the law for shares with voting rights.

See Table 1 annexed to this Report for more detailed information.

The stock-based incentive plans ("stock option plans"), comprising the "Interpump Group 2019/2021 Incentive Plan" and the "Interpump Group 2022/2024 Incentive Plan", require each beneficiary to pay the exercise price proposed by the Board of Directors in order to exercise their options and, therefore, purchase or subscribe for shares. The stock option plans, at the discretion of the Board of Directors, make provision for the payment of a differential equivalent to any increase in the market value of the Company's ordinary shares (consult the Report on Operations accompanying the annual Financial Report at 31 December 2023, and the First Section of the Report on Remuneration Policy and Compensation Paid pursuant to art. 123-(3) Consolidated Finance Law and art. 84-bis of the Issuers' Regulation, published on 14 April 2023 and available on Interpump Group S.p.A.'s website, www.interpumpgroup.it, Governance section, Shareholders' Meeting, 2023, Shareholders' Meeting 28 April 2023).

b) Restrictions on the transfer of securities (pursuant to art. 123-(2), subsection 1 letter b) Consolidated Finance Law)

The Bylaws of Interpump Group S.p.A. do not restrict the transfer or ownership of Company securities.

c) Significant interests held in share capital (pursuant to art. 123-(2), subsection 1 letter c) Consolidated Finance Law)

Based on the entries in the Shareholders' Register, the notifications received in compliance with the law, and the other information available at today's date, the shareholders who hold stakes in excess of 3% of the voting capital are as shown in Table 1 annexed to this report.

The principal direct shareholder of Interpump Group S.p.A. is Gruppo IPG Holding S.p.A., with registered office at Via Bianca Maria 24, Milan, which held 23.422% of the Issuer's shares at 3 March 2024.

See Table 1 annexed to this Report for more detailed information.

d) Securities that carry special rights (pursuant to art. 123-(2), subsection 1 letter d) Consolidated Finance Law)

The Company has not issued securities that carry special rights of control.

e) Employees shareholdings: mechanism for the exercise of voting rights (pursuant to art. 123-(2), subsection 1 letter e), Consolidated Finance Law)

There is no system for equity ownership by employees.

f) Restrictions on voting rights (pursuant to art. 123-(2), subsection 1 letter f) Consolidated Finance Law)

There are no restrictions on voting rights.

g) Shareholder Agreements (pursuant to art. 123-(2), subsection 1 letter g) Consolidated Finance Law)

At the date of this report, the Company has no knowledge of any agreements among shareholders pursuant to art. 122 of the Consolidated Finance Law.

h) Change of control clauses (pursuant to art. 123-(2), subsection 1, letter h) Consolidated Finance Law) and bylaws provisions concerning takeover bids (pursuant to articles 104, subsection 1-(3), and 104-(2), subsection 1, Consolidated Finance Law)

Interpump Group S.p.A. has entered into loan agreements with a number of financial institutions that contain specific clauses that apply in the event of a change of control over the Company. In particular, these clauses envisage the right of the financial institution to request early repayment of the principal and all amounts due, should one or more parties other than Gruppo IPG Holding S.p.A. acquire effective control over Interpump Group S.p.A.. As at 31 December 2023, the total outstanding exposure for these financing agreements was 567 million euro, of which:

- 206 million euro due in 2024;
- 162 million euro due in 2025;
- with the residual amount due between 2026 and 2028.

The Bylaws do not envisage exceptions, with regard to takeover bids, to the passivity rule provisions contained in art. 104, subsections 1 and 2, Consolidated Finance Law. In addition, the Bylaws do not make provision for application of the neutralisation rules contained in art. 140-(2), subsections 2 and 3, Consolidated Finance Law.

i) Mandates to increase share capital and authorisations to purchase treasury stock (pursuant to art. 123-(2), subsection 1 letter m) Consolidated Finance Law)

The Extraordinary Shareholders' Meeting of 30 April 2020 resolved to grant the Board of Directors a mandate, pursuant to art. 2443 of the Italian Civil Code, to increase share capital for cash on one or more occasions by 29 April 2025, on a divisible basis pursuant to art. 2439 of the Italian Civil Code and with the exclusion of option rights pursuant to art. 2441, subsection 4, of the Italian Civil Code, by the issue of ordinary shares up to a maximum of 10% of the share capital of Interpump existing on the date of exercising the mandate, with the right of the Board of Directors to establish the amount of any additional paid-in capital. For this purpose, the Board of Directors was also granted all powers to fix, for each tranche, the number, unit issue price (including any premium) and enjoyment rights of the new ordinary shares, establish the deadline for subscription for the new ordinary shares in the Company, and execute and exercise the above mandate and powers, within the limits and in accordance with the provisions of art. 5 of the Bylaws of the Company, to which reference is made.

The Ordinary Shareholders' Meeting of 28 April 2023 revoked the resolution on the authorisation to purchase and

dispose of treasury shares adopted by the Shareholders' Meeting of 29 April 2022 and authorised, pursuant to articles 2357 and 2357-ter of the Italian Civil Code, the Board of Directors, through the Directors delegated for this purpose, or by using an authorised intermediary, to purchase treasury shares up to the maximum number of ordinary shares allowed by the regulations in force at the time, for the period of eighteen months starting from the date of the authorisation resolution. Purchases may be made at a unit purchase price ranging from a minimum equal to the nominal value of 0.52 euro to a maximum of 85.00 euro, in compliance with the methods and in respect of the limits set down in the legislation and regulations in force at the time.

The same resolution adopted at the above Shareholders' Meeting also authorised the Board of Directors, via specifically authorised Directors or an authorised Intermediary, to sell or transfer, in one or more transactions, for a period of eighteen months starting from 28 April 2023, the treasury shares held, whether already purchased or to be purchased, at a price not lower than their nominal unit value of 0.52 euro.

The Shareholders' Meeting also authorized disposal by means of: (i) a public offering, (ii) sale of treasury shares to employees, Directors and employees of the Company and/or of Group companies in execution of incentive plans that have been approved beforehand at the Shareholders' Meeting, (iii) servicing of warrants or deposit certificates representing shares or similar securities, (iv) exchange for the purchase of equity investments or assets of interest to the company, and (v) in the framework of any agreements with strategic partners. The Board of Directors may also establish all additional conditions, methods and terms of the disposal of the treasury shares held.

At 31 December 2023, Interpump Group S.p.A. held a total of 1,908,763 treasury ordinary shares in the portfolio corresponding to 1.753% of the share capital, acquired at an average unit cost of 38.7871 euro.

j) Management and coordination activities (pursuant to art. 2497 et seq. of the Italian Civil Code)

Interpump Group S.p.A. is not subject to management and coordination by companies or other entities pursuant to Article 2497-bis of the Italian Civil Code. In particular, following a careful evaluation in this regard, the Board of Directors deemed the requirement set forth in Article 2497-sexies of the Italian Civil Code to be fulfilled, as the company Gruppo IPG Holding S.p.A., although it prepares the consolidated financial statements including those of Interpump Group S.p.A., performs the functions of a holding company and therefore, it cannot constitute a management unit between Interpump Group S.p.A. and the parent company Gruppo IPG Holding S.p.A.. Furthermore, Gruppo IPG Holding S.p.A. does not have control over the Issuer pursuant to Article

2359 of the Italian Civil Code. The company “Leila Montipò e Sorelle S.A.p.A.”, incorporated on 6 November 2020, holds a controlling interest pursuant to Article 2359, paragraph 2, of the Italian Civil Code in “Gruppo IPG Holding S.p.A.”; this company does not carry out management and coordination activities of the investee company “Gruppo IPG Holding S.p.A.” nor is it itself subject to such management and coordination activities.

The professional competence and authority of the Non-Executive Directors and Independent Directors represent a guarantee that all decisions taken by the Board of Directors are made in the exclusive interest of Interpump Group S.p.A. and its stakeholders, in the absence of directives and interference by third parties with interests extraneous to the Company.

* * *

The information required by Article 123-bis, paragraph 1, letter i), of the Consolidated Law on Finance (“*agreements between the company and the Directors[...] which provide for indemnities in the event of resignation or dismissal without just cause or if their employment ceases following a takeover bid*”) is contained in the Remuneration Report, prepared in accordance with Article 123-ter of the Consolidated Law on Finance and published on the website of Interpump Group S.p.A. (Governance section, Remuneration policies, <https://www.interpumpgroup.it/it/governance/politiche-di-remunerazione>) and in the Remuneration Policy section of this Report (Sect. 8.1).

The information required by art. 123-(2), subsection 1, letter l) of the Consolidated Law on Finance in relation to both the first and the second part (“*the rules applicable to the appointment or replacement of directors [...] and to the amendment of the Bylaws, if different from the legislative or regulatory provisions applicable on a supplementary basis*”) is contained in the section of this Report dedicated to the Board of Directors (Sect. 4.2) and in the section of the Report devoted to the Shareholders’ Meeting (Sect. 13).



3.0 Compliance

(pursuant to art. 123-(2), subsection 2, letter a), first part, Consolidated Finance Law)

By resolution of the Board of Directors of 15 January 2021, Interpump Group S.p.A. adhered to the provisions of the Corporate Governance Code, promoted by the Corporate Governance Committee of Borsa Italiana S.p.A., as last amended in January 2020 and accessible to the public on the Corporate Governance Committee's website at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>. This Report describes the alignment proce-

dures and the reasons - in accordance with the "comply or explain" principle - for any failure to adopt the principles and recommendations contained in the above Code.

Interpump Group S.p.A. and its subsidiaries of strategic importance are not subject to non-Italian legislation that might influence the corporate governance structure of the Issuer.



4.0 Board of Directors

4.1. Role of the Board of Directors

Consistent with the principles and recommendations contained in the Corporate Governance Code, the Board of Directors has been assigned a central role in the corporate governance of Interpump Group S.p.A., with broad powers and responsibilities regarding governance and the system of internal control and risk management, as well as for the definition of sustainability policies in pursuit of sustainable success, via the creation of long-term value for shareholders and significant stakeholders.

The Board of Directors exercises the broadest powers for the ordinary and extraordinary administration of the Company, without any limitations except for the powers reserved by law for the Shareholders' Meeting. In compliance with the recommendations contained in the Code and in the context of the activities carried out, the exclusive responsibilities of the Board of Directors include:

- examination and approval of the business plans of the Issuer and the Group that it heads up, having regard for the analysis of significant topics for the generation of long-term value (Recommendation 1.a);
- periodic monitoring of the implementation of the business plan, as well as assessment of the general results of operations, periodically comparing the results achieved with those planned (Recommendation 1.b);
- definition of the nature and level of risk compatible with the strategic objectives of the Issuer, including assessment of all elements that may be important to the sustainable success of the Issuer (Recommendation 1.c);
- definition of the system of corporate governance of the Issuer and the structure of the Group that it heads up (Recommendation 1.d, first part);
- assessment of the adequacy of the organisational, administrative and accounting structure of the Issuer and its subsidiaries of strategic importance, with particular reference to the system of internal control and risk management (Recommendation 1.d, second part) (See Section 9 of the Report for more detailed information);

- adoption of resolutions on the transactions of the Issuer and its subsidiaries that are of strategic, economic or financial importance for the Issuer, establishing general criteria for the identification of significant transactions (Recommendation 1.e);

- adoption, on a proposal from the Executive Chairman, of a procedure for the internal management and external communication of documents and information about the Issuer, with particular reference to inside information (Recommendation 1.f) (See Section 5 of the Report for more detailed information).

The Bylaws of Interpump Group S.p.A. define the powers reserved for the Board of Directors with regard to the transactions of the Issuer and its subsidiaries that, depending on the purpose of the transaction, are of strategic, economic or financial importance. In addition, the provisions contained in the individual Bylaws of subsidiaries or, in any case, specific resolutions adopted by the Board of Directors, establish limits for the transactions that must be approved by the respective Boards of Directors on which directors of the parent company are present. The parent company's Board of Directors is entitled to resolve on the votes to be cast at the extraordinary meetings of direct subsidiaries and on the appointment of the directors of direct subsidiaries.

Lastly, with regard to delegation of the powers reserved for the Board of Directors, reference is made to the Bylaws (art. 14 of the Bylaws) governing the matters that must be examined exclusively by the Board of Directors of Interpump Group S.p.A.

Interpump Group S.p.A. recognises the fundamental importance of discussions with existing and potential shareholders, institutional investors and the market in general, facilitating constant dialogue that is beneficial to both investors and the Company, with a view to creating value over the medium-long term. In particular, at the meeting held on 4 October 2021, the Board of Directors adopted the "Policy for managing dialogue with the Shareholders" in order to govern, in compliance with Principle IV and Recommendation 3 of the Corporate Governance Code, the most appropriate forms of dialogue with the shareholders and significant stakeholders of the Issuer. See Section 12 of this Report for more detailed information.

Assisted by the Control and Risks Committee and the newly established Sustainability Committee, and acting on a proposal from the Executive Chairman and Chief Executive Officer, the Board of Directors of Interpump Group S.p.A. defines the strategies and objectives of the Company and the Group, including the sustainability policies that may be important when pursuing the sustainable success of the Issuer. With particular reference to the strategic and organisational importance of pursuing the sustainability goals, on 5 October 2022 the Board of Directors of Interpump Group S.p.A. approved the ESG Plan, which sets out the ambitions and commitments identified and made by the Group to assure sustainable economic growth over the long term.

The additional responsibilities of the Board of Directors for the composition, functioning, appointment and self-assessment of the Board, Remuneration Policy and the Internal Control and Risk Management System, are described in later sections of this Report.

During 2023, the Board of Directors of the Company did not consider it necessary to prepare reasoned proposals for the Shareholders' Meeting regarding the definition of a more functional system of corporate governance responsive to the needs of the Issuer.

In accordance with the requirements of Recommendation 1.d) of the Corporate Governance Code and art. 2381, subsection 3, of the Italian Civil Code, on 14 February 2024 the Board of Directors assessed the adequacy of the organisational, administrative and accounting structure of Interpump Group S.p.A. and the subsidiaries of strategic importance, with particular reference to the internal control and risk management system, which is described in a document prepared by the competent departments and was subjected to preliminary examination by the Control and Risks Committee.

The subsidiaries of strategic importance were identified on the basis of size criteria as Hammelmann GmbH and NLB Corporation Inc. for the Water Jetting Sector, and Walvoil S.p.A., Muncie Power Products Inc., I.M.M. Hydraulics S.p.A., Interpump Hydraulics S.p.A., Reggiana Riduttori S.r.l. and White Drive Motors & Stering Sp. ZOO for the Hydraulic Sector.

As required by Recommendation 1.b) of the Code, during 2023 the Board of Directors assessed the general results of operations, considering in particular the information received from delegated bodies and comparing periodically, at least every quarter, the results achieved with those planned.

For information on further powers of the Board of Directors as well as on the main activities carried out by the Board during the financial year concerning its appointment, composition, functioning, self-assessment, remuneration policy and internal control and risk management system, please refer to Sections 4.2, 4.3, 4.4, 7.1, 8 and 9 of this Report.

4.2. Appointments and replacements (pursuant to art. 123-(2), subsection 1, letter l), first part, Consolidated Finance Law)

Consistent with the legislation governing the "traditional" administration and control model adopted by the Company and the related regulations, art. 14 of the Bylaws in force at the date of approving this Report, governs the composition of the Board, appointments by list voting and the replacement of directors, in proper compliance with the gender-balance principle, as described below.

The Company is administered by a Board of Directors composed of a minimum of three and a maximum of thirteen members, who need not be shareholders, appointed at the Shareholders' Meeting after determining their number. The Board of Directors comprises both executive and non-executive directors. With regard to the composition of the Board of Directors, (i) a number of directors, identified in compliance with legal and regulatory provisions and the code of conduct of Borsa Italiana adopted by the Company from time to time, must be in possession of the independence attributes required therein, and (ii) gender balance must be assured in compliance with the provisions of the law, the regulations, and the code of conduct of Borsa Italiana adopted by the Company from time to time.

Pursuant to the Bylaws, the directors remain in office for a maximum of three years, as established when appointed at the Shareholders' Meeting, and may be re-elected. The current Board of Directors, appointed on 28 April 2023, will remain in office until the Shareholders' Meeting called to approve the financial statements at 31 December 2025.

Pursuant to art. 14 of the Bylaws, the directors are appointed on the basis of lists submitted by the shareholders, except for the cases in which the Bylaws require the use of ordinary methods and majorities and those in which appointment by list voting is not permitted or is not possible.

Again pursuant to art. 14 of the Bylaws, lists may be submitted exclusively by shareholders who, within the limits established by statutory legislation are either individually or together with other shareholders globally in possession of shares with voting rights representing at least 2.50% of the subscribed and paid-up capital having voting rights in the ordinary Shareholders' Meeting for appointments of corporate offices, or any different higher or lower percentages established by statutory legislation and regulations. In this regard, the participation threshold established pursuant to the CONSOB Issuers' Regulation in CONSOB decision no. 92 of 31 January 2024 is 1.00%, without prejudice to any lower percentage envisaged in the Bylaws.

Each candidate for Director may appear in a single list on pain of ineligibility. In addition, each shareholder who intends to propose (or contribute to proposing) candidates for the office of director must file (or contribute to filing) the following at the registered offices, by the deadline envisaged in the current regulations and pursuant to the Bylaws in force at the date of approving this Report:

- a) a list of candidates, not exceeding thirteen persons, giving each a sequential number; at least the first candidate in sequence on the list must satisfy the independence requirements established in art. 147-(3), subsection 4, Consolidated Finance Law, and the criteria for qualification as independent pursuant to the code of conduct of Borsa Italiana S.p.A., adopted by the Company from time to time; without prejudice to the above, lists comprising at least three candidates must contain candidates from different genders, as specified in the notice of call of the Shareholders' Meeting, in order to ensure compliance with current regulations governing gender balance;
- b) the curriculum vitae of each candidate, containing full information on their personal and professional characteristics, with an indication, if applicable, of their satisfaction of the independence requirements established in art. 147-(3), subsection 4, Consolidated Finance Law, and the criteria for qualification as independent pursuant to the code of conduct of Borsa Italiana S.p.A., adopted by the Company from time to time, as well as: (i) the non-executive directorships and memberships of control bodies held in companies listed on regulated stock markets (including foreign stock markets), in finance companies, banks, insurance companies, or companies of significant size, these latter being construed as companies whose most recent annual financial statements report assets or sales in excess of 500,000,000.00 euro (five hundred million); (ii) the executive directorships of any company, including companies not covered by the categories specified in the previous point (i), with the sole exception of companies engaged in the "mere utilisation" of property, shareholdings or other assets, and companies whose most recent annual financial statements reported sales of not more than 50,000,000.00 euro (fifty million); (iii) the offices pursuant to art. 2390, subsection 1, Italian Civil Code that require the Shareholders' Meeting to make an exception to the legal ban on competition, with the specification that it is not necessary to disclose offices in companies directly or indirectly controlled by the Company, which are generally assumed to have been approved by the Company in advance. For each company in which offices are held, it is necessary to specify its name, location, company registration number or equivalent, and the nature of the position held (including status as executive director, non-executive director, or independent director);
- c) the declarations of each candidate expressing their willingness to take office in the event of election and attesting, under their personal responsibility, to the absence of any causes for ineligibility or incompatibility, the possession if applicable of the independence requirements and the criteria for qualification as independent pursuant to the code of conduct of Borsa Italiana S.p.A., adopted by the Company time by time, and the existence of any other requirements prescribed for the office, whether in law or in the Bylaws;
- d) details of the shareholders submitting the list, with their name, company name, location, company registration number or equivalent, and the percentage of the capital they hold in total, accompanied by a declaration consistent with that envisaged in art. 144-(6), subsection 4, letter b) of the CONSOB Issuers' Regulation, attesting to the absence of significant interests pursuant to art. 144-(5) of that CONSOB Regulation. Those submitting a list are obliged to indicate the minimum number of candidates complying with the independence criteria and the other requirements specified by law and to act in such a way as to ensure that the composition of the list, if comprising at least three candidates, complies with the proportionality criterion for gender balance envisaged in current regulations. By the deadline envisaged in current regulations, it is also necessary to file the certificate issued by an authorised intermediary confirming ownership, at the time of filing the list with the Company, of the number of shares needed to make that filing.

Each shareholder cannot submit (or join in submitting) more than one list nor can they vote for different lists, even by means of an intermediary or trust company. Shareholders from the same group and shareholders subscribing to a shareholders' agreement based on treasury shares, cannot submit or vote for more than one list, even by means of an intermediary or trust company.

Lists for which the foregoing instructions are not observed are treated as not submitted.

Notification is provided of the lists submitted in the cases and with the methods established by current provisions, and with any other method considered to be fitting by the Board of Directors.

The shareholder or shareholders who have submitted (or joined in submitting) a list associated, even indirectly, with one or more shareholders who have submitted (or joined in submitting) another list, are required to provide a statement to this effect at the beginning of the Shareholders' Meeting called to appoint the directors, and said statement must be recorded in the minutes of the Meeting. A significant interest is deemed to exist in the cases envisaged in art. 144-(5) of the CONSOB Issuers' Regulation.

The Board of Directors is elected as follows:

- a) all the directors to be elected less one will be taken, on the basis of the sequential number with which the candidates are listed, from the list that receives the highest number of votes; all the directors of the least represented gender, as required by statutory legislation concerning the gender balance, will also be taken from that list except if the remaining director, taken from the list that received the second highest number of votes, is of the least represented gender: in that case all the directors of the least represented gender, as required by statutory legislation, will be taken from the list that obtained the highest number of votes, except for one;
- b) the remaining director will be taken from the list that obtains the second highest number of votes, being the person indicated with the first sequential number in the list, without prejudice to the provisions established in the preceding letter a) concerning gender balance;
- c) in the case of a tied vote (i.e., if two lists both receive the highest number of votes, or the second highest number of votes) the Shareholders' Meeting will repeat the ballot, with list voting, to appoint the entire Board of Directors;
- d) the candidates from the lists will be elected in compliance with the criteria indicated in the foregoing letters a), b) and c), without prejudice to the provisions set down under the following letters e), f) and g);
- e) if just one list is duly submitted, all the directors to be appointed will be taken from that list, on the basis of the sequential order with which the candidates appear in the list, again in compliance with the statutory legislation on the independence of directors and gender balance;
- f) if the list that received the second highest number of votes fails to obtain a percentage of the votes equivalent at least to half of those necessary for submission of the lists envisaged in art. 14, subsection 3, of the Bylaws, all the directors to be appointed will be taken from the list that receives the highest number of votes cast by the shareholders, on the basis of the sequential number with which the candidates appear in the list;
- g) if the list that received the second highest number of votes has received votes cast by one or more shareholders considered to be associated, pursuant to art. 14, subsection 9, of the Bylaws, with one or more of the shareholders that submitted (or joined in submitting) the list that received the highest number of votes, such votes will not be counted. Consequently, if without considering such votes, another list emerges as the second most voted list, the remaining director will be the candidate with the first sequential number appearing in that other list;
- h) if no list is submitted, including in application of the provisions of art. 14, subsection 7, of the Bylaws, or if, for any reason, the appointment of one or more directors cannot be made in accordance with art. 14, subsection 10, of the Bylaws, the Shareholders' Meeting will adopt a resolution with the majorities required by law, nonetheless ensuring the presence of the necessary number of directors in possession of the legal requirements of independence and in compliance with statutory legislation concerning gender balance.

Pursuant to the Bylaws in force at the date of approving this Report, the independent directors must notify the Board of Directors immediately about their loss of the independence requirements established by law and, with regard to the directors indicated first on the lists, their failure to satisfy the criteria for qualification as independent pursuant to the code of conduct of Borsa Italiana S.p.A., adopted by the Company from time to time. The loss of said requirements or suitability will result in expiry of their term of office.

Without prejudice to the provisions of art. 14, subsection 15, the Bylaws of the Issuer also envisage that: (i) if during the year, for any reason, one or more Directors taken from the list that obtained the highest number of votes or elected with the ordinary procedures and majorities cease to hold office, and such cessation does not cause the majority of the Directors elected by the Shareholders' Meeting to cease to hold office, the Board of Directors shall replace them by co-optation, pursuant to Article 2386 of the Italian Civil Code. The co-opted director will remain in office until the next Shareholders' Meeting, which will confirm or replace that director using the ordinary procedures and majorities, without recourse to list voting; and (ii) should, during the financial year, the director taken from the list that received the second highest number of votes cease to be available for whatsoever reason, and should said unavailability not result in loss of the majority of the directors appointed at the Shareholders' Meeting, the Board of Directors will replace the unavailable director by means of co-optation of the candidate appearing with the second sequential number in such list, provided that candidate is still eligible and willing to accept the office, or otherwise, by co-optation of the candidate appearing with the third sequential number in the same list, and so forth, until all the candidates appearing in the list have been exhausted. Should it not be possible to co-opt any director from this last list, the candidate indicated with the first sequential number on the list that obtained the third-largest number of votes will be co-opted, on condition that such list reached the minimum quorum envisaged in art. 14, subsection 10, letter f), of the Bylaws, and that the candidate is still eligible and willing to accept the office; otherwise, the candidate indicated with the second sequential number on the same list will be co-opted, and so forth, until all the candidates appearing in the lists reaching the minimum quorum envisaged above in subsection 10, letter f), have been exhausted. Should it prove impossible to co-opt a director from the lists indicated above, the Board of Directors will co-opt a director of its own choosing.

As an exception to the provisions of art. 14, subsections 13 and 14, of the Bylaws, subsection 15 envisages that, should the unavailable director be an independent director, said director must be replaced, even by means of co-optation, with another independent director, and should the unavailable director have to qualify as independent pursuant to the code of conduct of Borsa Italiana S.p.A., adopted by the Company from time to time, said director must be replaced, even by co-optation, by another director with equivalent qualifications. Likewise, if the unavailable director is of the less represented gender and cessation results in failure to satisfy the proportionality criterion for gender balance, the director concerned must be replaced, also by co-optation, by a director of the same gender, in order to ensure compliance with the relevant statutory legislation at all times.

Additionally, the provisions of art. 14, subsection 16, of the Bylaws state that, should the majority of directors appointed at the Shareholders' Meeting cease to serve, instead of replacing the unavailable director or directors by means of co-optation, the entire Board of Directors will be deemed to have resigned and a Shareholders' Meeting must be called without delay so that the Board can be reconstituted by means of list voting.

In terms of gender balance, art. 147-(3) Consolidated Finance Law requires the least represented gender to comprise at least two-fifths of the elected directors. The Corporate Governance Code specifies at least one-third of the total. Additionally, CONSOB Communication 1/20 dated 30 January 2020 specifies that, if the board of directors only comprises three members, the result of the two-fifths calculation referred to above must be rounded down. In all other cases, as in the past, the result must be rounded up to the nearest whole number.

Apart from the requirements of the TUF and the Corporate Governance Code, the Issuer is not subject to any other regulations concerning the composition of the Board of Directors.

See Section 7 of this Report for information about the role of the Board of Directors and the Board committees in the processes of self-assessment, appointment and replacement of directors.

4.3. Composition (pursuant to art. 123-(2), subsection 2, letters d) and d-(2), Consolidated Finance Law)

During the Year, the term of office of the Board of Directors appointed by the Shareholders' Meeting of 30 April 2020 for the three-year period 2020-2022 expired, which was made up of 10 members, namely Messrs: (1) Fulvio Montipò; (2) Giovanni Tamburi; (3) Marcello Margotto; (4) Angelo Busani;

(5) Paola Tagliavini; (6) Stefania Petruccioli; (7) Federica Menichetti; (8) Antonia Di Bella; (9) Fabio Marasi; (10) Claudio Berretti (the latter co-opted by the Board of Directors on 4 August 2021 to replace Mr. Victor Gottardi who resigned in July 2021, and then confirmed by the Shareholders' Meeting of 29 April 2022).

For further information regarding the Board of Directors, appointed by the Shareholders' Meeting of 30 April 2020, in office until the Shareholders' Meeting of 28 April 2023, please refer to paragraph 4.3 of the Report on Corporate Governance and Ownership Structure relating to the financial year 2022, published on 3 April 2023 and available on the website of Interpump Group S.p.A (<http://www.interpumpgroup.it> "www.interpumpgroup.it, Governance section, Shareholders' Meeting, 2023, Shareholders' Meeting 28 April 2023).

As of the date of this Report, the Board of Directors of Interpump Group S.p.A. in office was appointed by the Shareholders' Meeting of 28 April 2023 for the three-year period 2023-2025, until the date of the Shareholders' Meeting that will be called to approve the financial statements for the year ending 31 December 2025, and is composed of 10 Executive and Non-Executive Directors, all with the professionalism and skills needed for the duties assigned to them. The current composition and specific skills of the non-executive directors ensure that they have significant weight when Board decisions are made, paying particular attention to monitoring the management of the Company and areas where conflicts of interest may arise.

The Board of Directors is now composed as follows:

| Name | Office |
|---------------------|--|
| Fulvio Montipò | Executive Chairman ^{(1) (2) (3)} |
| Giovanni Tamburi | Deputy Chairman ⁽¹⁾ |
| Fabio Marasi | Chief Executive Officer ^{(1) (2) (3)} |
| Antonia Di Bella | Non-executive and independent Director |
| Nicolò Dubini | Non-executive and independent Director |
| Marcello Margotto | Non-executive and independent Director <i>Lead Independent Director</i> |
| Federica Menichetti | Non-executive and independent Director |
| Roberta Pierantoni | Non-executive and independent Director |
| Rita Rolli | Non-executive and independent Director |
| Anna Chiara Svelto | Non-executive and independent Director |

⁽¹⁾ powers to represent the Company pursuant to art. 17 of the Bylaws

⁽²⁾ powers related to ordinary business with limitation of the amount beyond which the decision must be referred to the Board of Directors.

⁽³⁾ Executive Director pursuant to the definition contained in the Corporate Governance Code

Prior to the appointments at the Shareholders' Meeting held on 28 April 2023, two lists of candidate directors were presented: (i) the first by Gruppo IPG Holding S.p.A., which at the date of presenting the list held 27,301,799 ordinary shares in Interpump Group S.p.A., equivalent to 25.0753% of the share capital, deposited and published on 3 April 2023, and (ii) the second by a group of shareholders, funds and investors, which at the date of the presenting the list held a total of 1,841,208 ordinary shares in Interpump Group S.p.A., equivalent to 1.69105% of the share capital, deposited and published on 3 April 2023.

The names of the candidates in the above-mentioned lists are:

List 1 from Gruppo IPG Holding S.p.A.:

- Fulvio Montipò, born in Baiso (RE) on 22 October 1944;
- Giovanni Tamburi, born in Rome on 21 April 1954;
- Fabio Marasi, born in Reggio Emilia on 16 December 1977;
- Antonia Di Bella, born in Drapia (VV) on 17 February 1965 (independent candidate pursuant to the combined provisions of art. 147-[3], subsection 4, and art. 148, subsection 3, Consolidated Finance Law);
- Marcello Margotto, born in Bologna on 1 January 1961 (independent candidate pursuant to the combined provisions of art. 147-[3], subsection 4, and art. 148, subsection 3, Consolidated Finance Law);
- Federica Menichetti, born in Rome on 3 January 1976 (independent candidate pursuant to the combined provisions of art. 147-[3], subsection 4, and art. 148, subsection 3, Consolidated Finance Law);
- Roberta Pierantoni, born in Urbania on 12 May 1971 (independent candidate pursuant to the combined provisions of art. 147-[3], subsection 4, and art. 148, subsection 3, Consolidated Finance Law);
- Rita Rolli, born in Forlì on 10 May 1969 (independent candidate pursuant to the combined provisions of art. 147-[3], subsection 4, and art. 148, subsection 3, Consolidated Finance Law);
- Anna Chiara Svelto, born in Milan on 29 October 1968 (independent candidate pursuant to the combined provisions of art. 147-[3], subsection 4, and art. 148, subsection 3, Consolidated Finance Law);
- Claudio Berretti, born in Florence on 23 August 1972.

Group No. 2 list of shareholders, funds and investors:

- Nicolò Dubini, born in Milan on 28 May 1948 (independent candidate pursuant to the combined provisions of art. 147-[3], subsection 4, and art. 148, subsection 3, Consolidated Finance Law);
- Gabriella Porcelli, born in Rome on 10 March 1965 (independent candidate pursuant to the combined provisions of art. 147-[3], subsection 4, and art. 148, subsection 3, Consolidated Finance Law);

Further to the votes case, list no. 1 submitted by the shareholder Gruppo IPG Holding S.p.A. obtained favourable votes for a number of shares equivalent to 55.433% of the share capital represented in the Shareholders' Meeting. List no. 2 submitted by the group of shareholders, funds and investors obtained favourable votes equivalent to 42.436% of the share capital represented in the Shareholders' Meeting. Therefore, the Shareholders' Meeting elected the following candidates to the office of directors of Interpump Group S.p.A.:

- Fulvio Montipò;
- Giovanni Tamburi;
- Fabio Marasi
- Antonia Di Bella;
- Nicolò Dubini;
- Marcello Margotto;
- Federica Menichetti;
- Roberta Pierantoni;
- Rita Rolli;
- Anna Chiara Svelto.

See Table 2 annexed to this Report for further information about the composition of the Board of Directors of the Issuer.

Information about the personal and professional characteristics of each appointed directors is provided below.

Fulvio Montipò

Year of birth: 1944
 Role: Executive Chairman
 Date of first appointment: April 2013
 Appointments held in other significant companies¹: none

Born in Baiso (RE) on 22 October 1944, degree in Sociology from the University of Trento (1972). Personnel Manager - Organizational Director with Bertolini Macchine Agricole (1967-1972). General Manager of Bertolini Idromeccanica (1972-1977). Founder of Interpump Group S.p.A., where he has been the Chief Executive Officer since the date of incorporation.

Giovanni Tamburi

Year of birth: 1954
 Role: Deputy Chairman
 Date of first appointment: April 2005
 Appointments held in other significant companies: six

Born in Rome on 21 April 1954, degree in Trade and Economics from the La Sapienza University in Rome. He was a member of the commission for Law 35/92 set up by the Ministry of Budget (Privatisation Commission) and a member of the advisory board for Privatisations of the Municipality of Milan in the years 1992-1993. He worked as a financial analyst at S.O.M.E.A. S.p.A. (February 1975-July 1977) and later in the Bastogi Group (September 1977-September 1980). From 1980 to 1991, he held important roles within Euromobiliare (Midland Bank Group), becoming director of Euromobiliare S.p.A., General Manager of Euromobiliare Montagu S.p.A., the investment banking arm of the group. From 1992, Founder, Chairman and Chief Executive Officer of Tamburi Investment Partners S.p.A., an independent investment/merchant bank focused on the development of excellent Italian mid-sized companies listed on the Euronext Star Milan market of Borsa Italiana. Author of many books, specialised publications and articles.

With reference to relevant positions held in other companies, the following are worth mentioning: he is Chairman and Chief Executive Officer of the listed company Tamburi Investment Partners S.p.A.; he is a director of the listed company Amplifon S.p.A. (sector for the diagnosis, application and marketing of hearing solutions) and the listed company Italian Design Brands S.p.A. (high-end furniture-design group); he is Deputy Chairman of the listed company OVS S.p.A. (clothing sector); he is a member of the Supervisory Board of the listed company Roche Bobois Groupe SA (high-end furniture sector); he is Sole Director of Gruppo IPG Holding S.p.A. (holding company).

¹ Appointments held in other significant companies at 31 December 2023, in order to guide the Board of Directors regarding the maximum cumulative number of appointments.

Fabio Marasi

Year of birth: 1977
 Role: Chief Executive Officer
 Date of first appointment: April 2020
 Appointments held in other significant companies: none

Born in Reggio Emilia on 16 December 1977, degree in Business Economics from the University of Parma. From July 2001 to March 2002, worked on private equity matters for Bank of America Equity Partners; from 2002 to 2004, investment manager at Interbanca Gestione Investimenti SGR S.p.A., with direct responsibility for investing on behalf of the private equity funds managed. From 2005 to 2007, M&A manager and Investor Relations Manager for Panariagroup Industrie Ceramiche S.p.A., a listed company active in the ceramics sector; from 2008 to 2013, CFO of Eukedos S.p.A., a listed company active in the healthcare sector. From 2014 to 2015, Senior Investments Manager at Alto Partner SGR S.p.A., a private equity fund manager.

Joined the Interpump Group in 2016 as Manager of the Hydraulic Hoses and Fittings division until January 2019, then becoming CEO of GS Hydro Group, Reggiana Riduttori S.r.l. and Transtecno S.r.l., until appointment in 2021 as Chairman and Chief Executive Officer of Walvoil S.p.A.. As M&A Manager, completed a series of major international acquisitions for the Interpump Group; Board member of many other Group companies.

Antonia Di Bella

Year of birth: 1965
 Role: non-executive and independent director
 Date of first appointment: April 2017
 Appointments held in other significant companies: three

Born in Drapia (VV), degree in Economic and Social Sciences from the University of Calabria in 1990; Of Counsel for ADVANT Nctm, law firm in Milan, since 2016. Italian Public Accountant and Registered Auditor. Starting from the academic year 2016/2017 and until the academic year 2021/2022, he has taught *Accounting and Management in Insurance* - Master's Degree Course in Statistical, Actuarial and Economic Sciences - at the Università Cattolica del Sacro Cuore in Milan and since 2023 he has been Lecturer at the Life Actuarial Insurance - Master's Degree Course in Statistical and Actuarial Sciences at the same University. Partner in charge of the insurance sector at Mazars S.p.A. (October 2007 - July 2015). 1992-2006 Senior Manager at KPMG S.p.A., specialising in legal auditing and consultancy services for insurance and finance companies. Member of Insurance Technical Commission of the Italian Accounting Board (OIC). He has been a member of the Steering Committee of the Master in Insurance Risk Management since 2011. He has participated and participates in numerous lectures and speeches at seminars and conferences on the topics of corporate governance, in-

ternal control, ESG and Taxonomy, and financial statements of insurance companies.

With reference to significant positions currently held in other companies, the following are worth mentioning: he is a Standing Auditor of Italmobiliare S.p.A.; he is Chairman of the Board of Directors of BNP Paribas Cardif Vita Compagnia di Assicurazione e Riassicurazione S.p.A.; he is an Independent Director of Ariston Holding NV.

Nicolò Dubini

Year of birth: 1948

Role: non-executive and independent director

Date of first appointment: April 2023

Appointments held in other significant companies: none

Born in Milan on 28 May 1948, he holds a degree in Political Science with a focus on economics from the University of Milan and participated in the “Annual Management Program” at Bankers Trust Company in New York. He has significant international experience in problem-solving and managing industry transitions, as well as proven skills in formulating and implementing new business and financial strategies. Over the course of his career, he has served as chairman, CEO and independent director of listed and unlisted companies, developing solid governance skills. In particular, during the 1990-1995 period, he was a Founding and Managing Partner of Link Corporate Finance Ltd., active in corporate finance and M&A, where he managed multiple cross-border equity and M&A transactions. In the 2000-2009 period he was CEO of Pirelli Ambiente S.p.A., in which he initiated the Pirelli Group’s entry into the field of renewable energy sources, biomass-energy recovery of MSW and photovoltaics. Today, he is CEO of Harebell S.r.l., a company operating in the field of renewable energy, circular economy, energy efficiency, waste treatment and integrated water cycle.

Marcello Margotto

Year of birth: 1961

Role: non-executive and independent director; Lead Independent Director

Date of first appointment: August 2015

Appointments held in other significant companies: two

Born in Bologna on 21 April 1954, degree in Trade and Economics from the University of Bologna in 1986. Registered as an Italian Public Accountant from 1988 and as a Legal Auditor from 1989; 1987-1988, sales-marketing assistant at the “La Perla fashion Group”. 1987-1988, specialist in business, tax and corporate advisory work at Studio Piombini, Bologna. 1989-1991, professional collaboration with Studio

Napodano, specialized in court-supervised arrangements, tax and corporate advisory work for industrial groups. 2008 to date, founder and principal partner of RD Team Srl, specialised in obtaining concessions and tax credits for R&D and innovation work by SMEs and large firms, networks of firms, start-ups and innovative SMEs. 1992, founder and partner of Studio Margotto & Partners, specialised in tax, corporate and business advisory work for firms and groups of companies, permanent establishments of foreign companies and groups in Italy, the development and internationalization of SMEs and the structuring and development of M&AI transactions.

With reference to the relevant offices currently held, he is a Non-Executive Director and member of the Remuneration and Appointments Committee of the company Faac S.p.A. (automatic gates, automatic doors and parking systems), and is a non-executive director of Faac Partecipazioni Industriali S.r.l. (holding company).

Federica Menichetti

Year of birth: 1976

Role: non-executive and independent director

Date of first appointment: April 2020

Appointments held in other significant companies: five

Born in Rome on 3 January 1976, degree in Law from the La Sapienza University in Rome and a master degree in corporate law. Registered on the roll of legal attorneys of Rome. From 2003 to 2006, consultant at Studio Camozzi & Bonisoli in Rome. From 2006 to 2016, rising to Senior Manager at KPMG Studio Associato Legale e Tributario. From 2017 to 2021, Independent Compliance Lawyer. From October 2021, Partner at Studio Associato Legale e Tributario Vega Law, with offices in Rome, Bologna and London. She is an expert in *compliance* issues (Legislative Decree 231/2001, anti-corruption, anti-money laundering, data protection, etc.), Risk Management, Remuneration Policies and Corporate Governance. She has participated as a tutor on master’s courses and/or conferences organised by several institutes, namely Cattolica University, University of Bologna and Bologna Business School. Member of the Association of Supervisory Bodies (AODV).

With reference to relevant positions held in other companies: (i) Standing Auditor in the listed company OVS S.p.A., a company operating in the clothing sector; (ii) Standing Auditor in the listed company Neodecortech S.p.A., a company operating in the production of decorative papers for *melamine-faced* panels and *flooring* used in the *interior design* sector; (iii) Standing Auditor of 21 Investimenti SGR S.p.A., a company operating in the asset management sector; (iv) Standing Auditor of Valentino S.p.A., a company operating in the fashion sector; and (v) Standing Auditor of Sisal S.p.A., a company operating in the *gaming* sector.

Roberta Pierantoni

Year of birth: 1971

Role: non-executive and independent director

Date of first appointment: April 2023

Appointments held in other significant companies: four

Born in Urbania (PU) on 12 May 1971, she graduated in Law at the University of Urbino 'Carlo Bo' and attended the course 'Sustainability Strategy and Governance. Integrating ESG factors in companies' at the SDA Bocconi School of Management. She is a lawyer specialising in *corporate* law, an expert in *corporate & sustainability governance* (of listed and unlisted companies) and a *partner* in the 'Bisozzi Nobili Piazza' law and tax firm in Milan. In the early years of her career, she worked as a manager in the education sector at a number of public and private institutions, holding positions as administrator and coordinator of national and international courses, masters, and cultural events. She mainly provides legal advice in the field of commercial and financial market law for natural and legal persons including listed companies and supervised entities.

With reference to relevant positions held in other companies, note the following four posts: (i) independent director, Lead Independent Director and member of the Appointments and Governance Committee of Banca Mediolanum S.p.A.; (ii) non-executive director and member of the Remuneration and Appointments Committee of LU-VE S.p.A.; (iii) independent director of Mediolanum Vita S.p.A.; (iv) independent director of Mediolanum Assicurazioni S.p.A.

Rita Rolli

Year of birth: 1969

Role: non-executive and independent director

Date of first appointment: April 2023

Appointments held in other significant companies: two

Born in Forlì on 10 May 1969, she graduated in Law at the Alma Mater Studiorum - University of Bologna, where she obtained a postgraduate degree in *Advanced International Legal Studies*, in cooperation with the *Golden Gate University School of Law* in San Francisco. She is Full Professor of Private Law in the Department of Legal Science at the University of Bologna and is a court-appointed lawyer in the Galgano law firm, where she practices in the fields of civil, commercial and corporate law and corporate crisis resolution. She is the author of numerous publications and monographs and participates in the evaluation committee and editorial board of prestigious legal journals. The scope of her publications is oriented towards the study of national and EU legislation, self-regulation and global guidelines on sustainability and ESG factors and their impact on *corporate governance*, corporate responsibility and *contractual governance*.

With reference to relevant positions held in other companies, note the following two posts: (i) Independent Director and Chair of the Appointments and Remuneration Committee and Member of the *Environmental, Social and Governance* (ESG) and Energy Transition Scenarios Committee of SNAM S.p.A.; (ii) Standing Auditor of SOGEFI S.p.A.

Anna Chiara Svelto

Year of birth: 1968

Role: non-executive and independent director

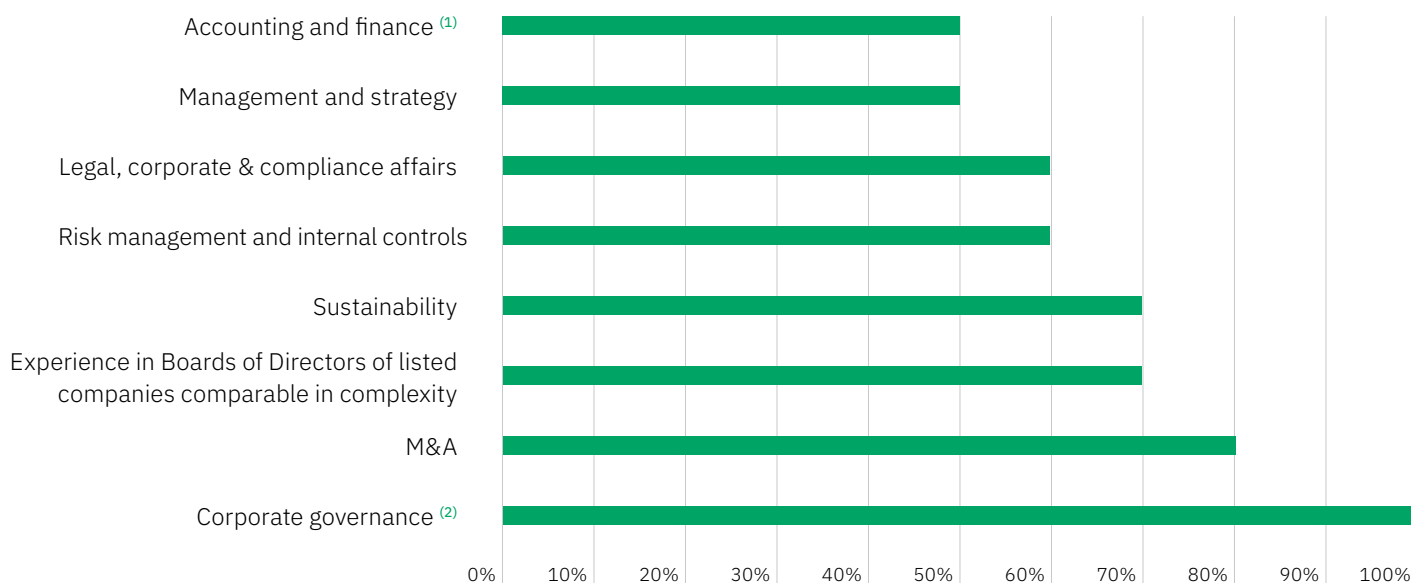
Date of first appointment: April 2023

Appointments held in other significant companies: three

Born in Milan on 29 October 1968, she holds a degree in Law from the University of Milan and is a registered lawyer in Milan. She is an expert in corporate law, M&A and *corporate governance*. Since 2014, she has held directorships in leading listed companies. She is on the list of Global Board Ready women promoted by the Professional Women Association, is included in the Bellisario Foundation's One Thousand Excellent Curricula list and was listed by StartupItalia as one of the top 150 'Unstoppablewomen'.

With reference to relevant positions held in other companies, note the following three posts: (i) member of the Board of Directors, member of the Committee of Independent Directors and member of the Remuneration Committee of Credito Emiliano S.p.A.; (ii) member of the Board of Directors, member of the Remuneration Committee and Chair of the Related Parties Committee of Terna S.p.A.; (iii) member of the Board of Directors, Chair of the Remuneration Committee and Related Parties Committee, member of the Internal Control Committee and Lead Independent Director of Technoprobe S.p.A.

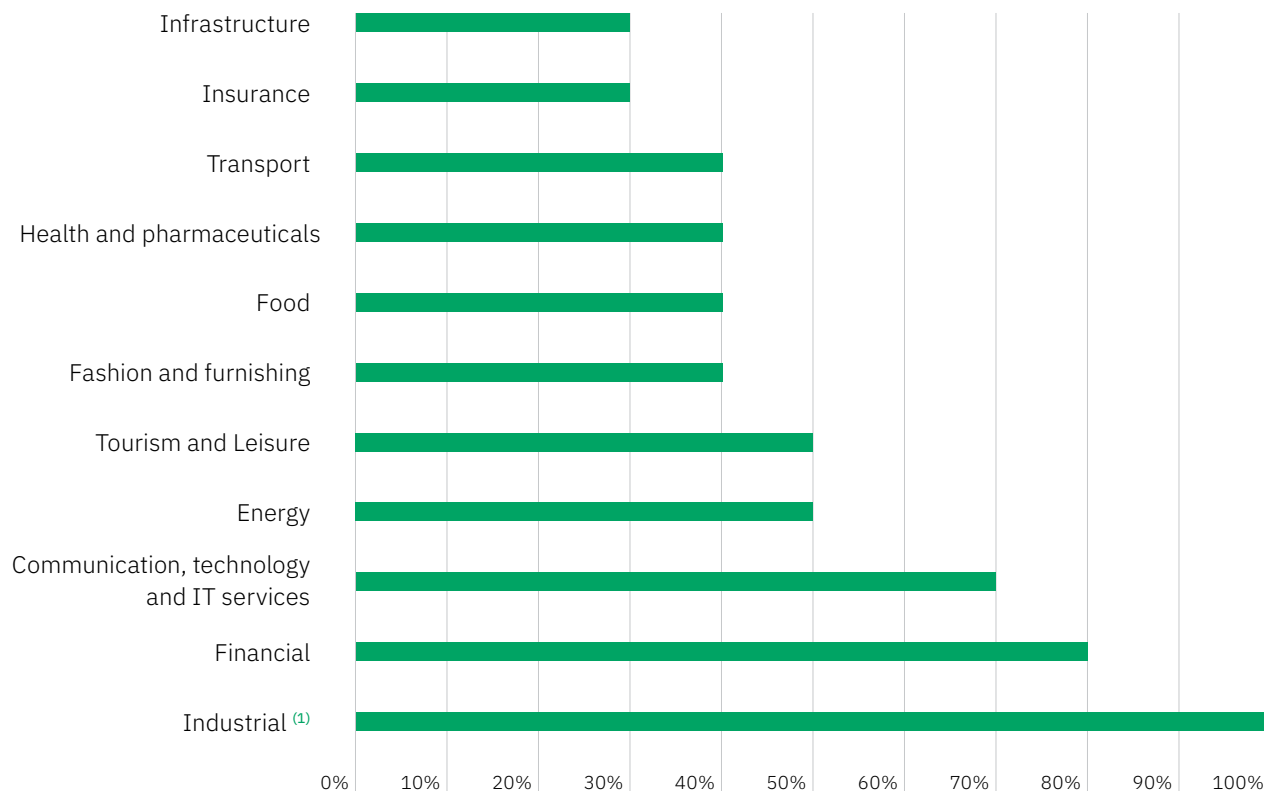
Competence matrix of the B.o.D.



⁽¹⁾ Competence attributed on the basis of performing roles such as CFO or university professor or on the basis of professional qualifications obtained.

⁽²⁾ Competence attributed on the basis of professional experience gained by performing administration, management and control roles in different companies.

Matrix of experience in economic sectors of the B.o.D.



⁽¹⁾ Sector including textiles, iron and steel, mechanical engineering, chemicals, manufacturing and in general activities for the production of goods and services.

Diversity criteria and policies for the composition of the Board and within the organisation

In terms of the composition of the Board of Directors of the Issuer, an adequate level of diversity was achieved on renewal of the corporate bodies, considering not only gender, but also such aspects as age, training and professional experience.

Notably, the Corporate Governance Code reminds Issuers that at least one third of the members of the Board of Directors and the Board of Statutory Auditors must be drawn from the less represented gender, inviting them to implement suitable measures that promote equal treatment and opportunity.

Subsection 1-(3) of art. 147-(3) and subsection 1-(2) of art. 148 Consolidated Finance Law provide instructions on gender balance for the administrative and control bodies of listed companies; these were amended in the 2020 Budget Law, which raised the presence of the less represented gender on those bodies to at least two fifths, with rounding up to the nearest whole number. Given the new regulatory requirements, the two-fifths criterion has been applied from the first renewal of the corporate bodies subsequent to the entry into force of the 2020 Budget Law (3 January 2020).

The Bylaws already include rules for the composition of lists and supplementary voting mechanisms that ensure gender balance on the Board of Directors and the Board of Statutory Auditors, confirming the requirements of the applicable regulations.

With regard to the aspects of diversity (e.g. age, training and professional experience), the following information is provided with regard to the current Board of Directors: (i) the Board comprises 2 Executive Directors, 1 Non-Executive Director and 7 Non-Executive and Independent Directors; (ii) the average age of Board members is 61; (iii) the diversity of the training and professional profiles of the Directors (see Section 4.3) ensures that the Board has the appropriate skills needed to manage the Company.

At the meeting held on 14 February 2024, the Board of Directors of the Issuer determined that the size, composition and functioning of the Board and its Committees during the reference period were adequate. In compliance with statutory legislation, at least two-fifths of the members of administrative and control body of Interpump Group S.p.A. are drawn from the less represented gender, without prejudice to the priority objective of assuring adequate levels of competence and professionalism among the members of the Board.

The Board of Directors, in its meeting of 16 January 2024, approved the Diversity, Equity and Inclusion *Policy* in order to more effectively set out, within it, the principles, objec-

tives and commitments regarding the protection of diversity, equity and inclusion, as well as the protection of workers' rights, identifying them as indispensable elements in the performance of the activities of Interpump Group S.p.A. and its subsidiaries. The aforementioned *Policy*, the principles of which are further regulated within the Code of Ethics and the Human Rights Guidelines (*Global Compliance Program*), must be adopted by all Interpump Group companies, albeit in consideration of the cultural, social, economic and regulatory diversity of the various countries in which the Interpump Group operates. It is consequently binding regarding the conduct of all employees, directors and, to the extent applicable, consultants, suppliers, customers and other third parties dealing with Interpump Group companies). The *Policy* is available on the Company website under Governance, Corporate Documents (<https://www.interpumpgroup.it/en/governance/corporate-documents>)

Cumulative limits on appointments held in other companies

With regard to the maximum number of offices a director may hold (Recommendation 15, Corporate Governance Code), the Board of Directors has established that:

— the availability of the time needed to carry out their duties is a fundamental requirement that Directors must satisfy, having regard for their membership of any Board Committees on which they are requested to serve. Serving Directors must therefore constantly assess the adequacy of the time that they are able to dedicate to their appointment, having regard for the time already dedicated to other working and professional activities, as well as their roles in other companies;

— with regard to the obligation for Directors to inform the Company about the non-executive directorships or memberships of boards of statutory auditors already held in certain types of company and the executive directorships held in any company, the Nomination Committee notes the opinion already expressed by the Board of Directors on the accumulation of offices (pursuant to Recommendation 15 of the Code), which states as follows: “*the Board recommends that the Shareholders’ Meeting should not appoint persons as executive Directors of the Company when they already hold executive appointments in one or more other companies (including companies not classified as “significant companies”, with the sole exceptions of (i) those that “merely hold” real estate, equity investments or other assets with annual sales of not more than 50 million euro, and (ii) companies controlled directly or indirectly by the Group); or are non-executive directors in four or more other “significant companies”;*”²

² Significant Companies are defined as listed or finance companies, banks, insurance companies or other companies whose total assets or sales exceed 500 million euro.

— the Shareholders' Meeting shall not appoint Directors of the Company to non-executive, independent or non-independent office when they are already executive directors in two or more "significant companies", or non-executive directors or statutory auditors in ten or more other "significant companies";

— the Board will only assign executive offices to the Directors appointed at the Shareholders' Meeting, and will only approve the assignment of executive offices in Interpump Group companies, when not incompatible with the above indicated limits, unless the Board, with a reasoned resolution, rules that there exist reasonable, objective grounds for either temporarily or permanently departing from these limits.

The Board of Directors has also decided to publish the aforementioned limits in this report and also at any Shareholders' Meetings held to make such appointments. Such limitations are also contained in the Regulation of the Board of Directors.

4.4. Functioning of the Board Of Directors (pursuant to art. 123-(2), subsection 2, letter d), Consolidated Finance Law)

The Board of Directors meets regularly, organising and working to ensure the effective performance of its functions, in pursuit of the primary objective to create value for the shareholders in compliance with the directives and policies defined for the Group (See Principle IX, Corporate Governance Code).

As required by Recommendation 11 of the Code, the Issuer has prepared a regulation that governs the functioning of the Board of Directors, which was approved at the Board meeting held on 15 May 2023.

The Board regulation governs the composition of the Board, the procedures for appointing and replacing directors, their term in office and the maximum number of appointments that the directors can hold in other significant companies, as well as the roles and duties of the Board, including the procedures for calling, holding and minuting Board business. In particular, the regulation specifies that the Board of Directors will meet whenever necessary and when requested by at least two directors. Meetings must be called at least five days prior to the date fixed and, in urgent cases, at least two days beforehand. In order to assess the matters to be discussed, pre-meeting information is provided at least four days before the meeting, except in urgent cases, when the information is made available as soon as possible. These terms were generally respected throughout the year.

The Directors and Standing Auditors are required to keep confidential the documents and information acquired in the performance of their respective functions, as well as to comply with the rules adopted by the Company for the dissemination of such documents and information, which are documented in specific internal procedures for the management and processing of inside and confidential information.

The Chairman of the Board of Directors sets the Agenda and ensures that sufficient time is available to allow for constructive debate.

Acting on a proposal from the Chairman, the Board of Directors appoints and revokes a Secretary who adequately satisfies the necessary professionalism, experience and independence requirements.

From a hierarchical and functional standpoint, the Secretary reports to the Board and, consequently, to the Chairman.

In addition to working with the Chairman on the preparation of Board and Shareholders' Meetings, the administration of pre-meeting information and the preparation of Board minutes, the Secretary also provides impartial legal assistance and advice to the administrative body on the most important aspects to be addressed in order to ensure that the system of corporate governance functions properly.

At the meeting held on 14 February 2022, the Board of Directors appointed Giacomo Leo, General *Counsel & ESG Director* of Interpump Group S.p.A., as the Board Secretary pursuant to art. 15 of the Bylaws.

Board meetings may also be attended by the executives of the Company, as well as by the Chief Executive Officers and manager of the Group companies, following written request to the Chairman from two or more directors, giving at least two working days' notice, in order to provide suitable detailed information about matters on the agenda within their remit, on the understanding that their participation is limited to those matters.

The Board met 7 times during 2023; the meetings lasted an average of about two hours. They were attended by about 98% of the directors and the presence of the independent directors averaged about 98%. The following table indicates the percentage participation of each Director at Board meetings:

| Board of Directors from 01/01/2023 to 28/04/2023 (3 meetings) | |
|---|-----------------|
| Board members | % participation |
| Fulvio Montipò | 100% |
| Giovanni Tamburi | 100% |
| Fabio Marasi | 100% |
| Claudio Berretti | 100% |
| Angelo Busani | 100% |
| Antonia Di Bella | 100% |
| Marcello Margotto | 100% |
| Federica Menichetti | 100% |
| Stefania Petruccioli | 100% |
| Paola Annunziata Tagliavini | 100% |

| Board of Directors from 28/04/2023 to 31/12/2023 (4 meetings) | |
|---|-----------------|
| Board members | % participation |
| Fulvio Montipò | 100% |
| Giovanni Tamburi | 100% |
| Fabio Marasi | 100% |
| Rita Rolli | 100% |
| Anna Chiara Svelto | 75% |
| Antonia Di Bella | 100% |
| Marcello Margotto | 100% |
| Federica Menichetti | 100% |
| Roberta Pierantoni | 100% |
| Nicolò Dubini | 100% |

The main activities of the Board of Directors of Interpump Group S.p.A. during 2023, together with those carried out at the meetings held on 22 January 2024 and 14 February 2024, are summarised below:

| Area | Main activities carried out by the Board of Directors |
|---|--|
| Strategy and Finance | <ul style="list-style-type: none"> - Group Annual Budget Review - Approval of periodic financial reports, interim reports and non-financial disclosures. - Approval of the bond loan - Approval of the <i>Buy-back</i> Plan - Dividend proposal to the Shareholders' Meeting - 2023 - 2025 ESG Plan Progress Update - Approval of the decarbonisation strategy - Update on possible M&A transactions |
| Governance | <ul style="list-style-type: none"> - Assessment of the adequacy of the organisational, administrative and accounting structure of the Company and strategically important Subsidiaries - Conferment of Powers to Executive Directors; - Assessment of the independence requirements of Directors and Statutory Auditors, as well as assessment of the size and functioning of the Board of Directors and of the internal Board Committees - Approval of the Report on Remuneration Policy and Compensation Paid and the Report on Corporate Governance and Ownership Structure - Determination of Directors' Remuneration - Approval of amendments to the Bylaws; - Appointment of the Lead Independent Director - Appointment of the members of the Internal Board Committees; - Approval of the Rules of the Board of Directors and the Regulations of the Internal Board Committees; - Appointment of the Manager Responsible for Company Reporting; - Appointment of the members of the Supervisory Board pursuant to Legislative Decree no. 231/2001; - Approval of Succession Plans - <i>Induction</i> activities on management and governance aspects of the Interpump Group for the benefit of the new Directors appointed by the Shareholders' Meeting - Monitoring of <i>shareholder engagement</i> activities |
| Internal control and risk management system | <ul style="list-style-type: none"> - Approval of the periodic reports of <i>Internal Auditing</i> and the Supervisory Board (<i>pursuant to</i> Legislative Decree no. 231/2001); - Approval of the <i>Internal Audit Plan</i> - Examination of the results of the Control Risk Self-Assessment (C.R.S.A.) - Approval of updates to the Related Party Transactions Procedure and the <i>Whistleblowing</i> Procedure; - Approval of the Diversity, Equity and Inclusion <i>Policy</i> |

7 meetings are planned for the 2024 financial year, 5 of which are listed in the 2024 Corporate Events Calendar, which was announced to the public on 12 January 2024. As of the date of this report, with reference to the financial year 2024, the Board of Directors has met twice, on 22 January 2024 and 14 February 2024.

See Section 7 for information about the self-assessment carried out by the Board and its Committees.

4.5. Role of the Chairman of the Board of Directors

Chairman of the Board of Directors

The Shareholders' Meeting held on 28 April 2023 appointed Mr. Fulvio Montipò as Chairman of the Board of Directors of Interpump Group S.p.A., who is entrusted with the legal representation of the Company and the corporate signature pursuant to Article 17 of the Articles of Association. At the same meeting, the Board of Directors granted the Chairman of the Board of Directors general single-signature powers in the following areas: (i) strategic management and development, including the establishment of an organisational, administrative and accounting structure appropriate to the nature and size of the business, including the timely detection of a business crisis and the loss of business continuity, the formulation of guidelines for the management of all Group companies, and the formulation of proposals to the Board of Directors regarding the Company's and Group's policies and strategies; (ii) real estate and security rights; (iii) banking and finance; and (iv) representation of the Company.

During the financial year 2023, the Chairman of the Board of Directors:

- (i) ensured the suitability of the pre-meeting information and the supplementary information supplied during Board meetings;
- (ii) enabled the Directors to perform their roles in an informed manner;
- (iii) guaranteed coordination of the activities of internal Board committees (with investigative, proposal-making and advisory functions) with those of the Board;
- (iv) guaranteed the ability of executives of the Issuer and/or Group companies to attend Board meetings, including on request from individual directors, in order to provide appropriate additional details about the matters on the agenda. During 2023, the Board did not consider it necessary to request executives of the Issuer and/or Group companies to attend its meetings;

- (v) ensured the adequacy and transparency of the self-assessment process followed by the Board, with assistance from the Nomination Committee;

- (vi) informed the Board regularly during the year about any developments in and significant content of the dialogue held with shareholders.

In compliance with the provisions of the Corporate Governance Code, the Board of Directors has appointed Director Marcello Margotto as the Lead Independent Director. He acts as a point of reference and coordination for the requests and contributions of the non-executive directors, and offers an additional guarantee for the Board of Directors, having also the right to independently call meetings of the independent directors to discuss matters of significant interest with respect to operation of the Board of Directors or the Company's operating activities.

Board Secretary

As envisaged in the Bylaws of the Issuer, the Board of Directors appoints a secretary who need not be a director. Additionally, in accordance with Recommendation 18 of the Corporate Governance Code, the regulation for the functioning of the Board of Directors approved at the Board meeting held on 18 March 2022 defines the functions and responsibilities of the Board Secretary and clarifies that the appointed person must adequately meet the related professionalism requirements (see Section 4.4 for this Report for further information about the Board regulation).

During the meeting held on 14 February 2022, acting on a proposal from the Chairman pursuant to art. 15 of the Bylaws, the Board of Directors appointed Giacomo Leo, General Counsel and ESG Director of Interpump Group S.p.A., as the Board Secretary after ensuring his satisfaction of the requirements for this role pursuant to the Board of Directors; Regulation. The Secretary works with the Chairman on the preparation of Board and Shareholders' Meetings, the administration of pre-meeting information and the preparation of Board minutes; the Secretary also provides impartial legal assistance and advice to the administrative body on the most important aspects to be addressed in order to ensure that the system of corporate governance functions properly.

4.6. Executive Directors

Chief Executive Officer

At its meeting of 28 April 2023, the Board of Directors conferred specific powers on the Executive Chairman and the Chief Executive Officer, which had previously been held by the Chairman and Chief Executive Officer as a single entity. This diversification is aimed at enhancing their respective skills and professional characteristics, as well as inspired by the need to create a clear and precise division of competences, to avoid overlapping and to allow an effective identification, within the Company, of the persons responsible for strategic and management decisions.

At the aforementioned meeting, the Board of Directors appointed Mr. Fabio Marasi as Chief Executive Officer, who was vested with powers of corporate representation and signature. In addition, he was granted general single-signature powers in the following areas: (i) internal control and risk management; (ii) *Environmental, Social and Governance* (ESG); (iii) real estate and security rights; (iv) contract management; (v) personnel and partnership management; (vi) financial, collection and payment; (vii) representation of the Company.

The Chief Executive Officer, Fabio Marasi, is the principal person responsible for the management of the business (*Chief Executive Officer*).

Deputy Chairman

At the meeting held on 28 April 2023, the Board of Directors appointed Giovanni Tamburi as Deputy Chairman of the Board of Directors and granted him powers of representation and signature pursuant to art. 17, subsection 2, of the Bylaws.

No other directors hold operational mandates.

Information provided to the Board of Directors

The delegated bodies report at least quarterly, and in any case at the next meeting, to the Board of Directors on the activities performed in the exercise of the powers delegated to them. During 2023, this activity was always carried out consistently with the board resolutions passed.

Other Executive Directors

With the exception of the Executive Chairman and the Chief Executive Officer, the other members of the current Board of Directors are identified as non-executive directors as defined in the Corporate Governance Code. Furthermore, the Non-Executive Directors do not hold the position of Chief Executive Officer or Executive Chairman in strategically important subsidiaries and do not hold executive positions in the Issuer or in strategically important subsidiaries.

4.7. Independent Directors and Lead Independent Director

Independent Directors

At the date of this Report, the Board of Directors of Interpump Group S.p.A. includes an adequate number of independent directors such that, given their number and skills, their opinions carry significant weight when making Board decisions. Out of ten Directors, seven qualify as independent. The number and skills of the independent Directors appointed are deemed adequate in relation to the needs of the Company, the functioning of the administrative body and the formation of board committees.

Without prejudice to the obligation placed on all Directors to perform their assigned duties with the diligence required by the nature of their appointments and their skill sets, the Board evaluates the independence of its members following their appointment, at least every year thereafter and whenever situations arise in which independence is important, considering both the information provided by the Directors and that known to the Company, and making reference to the principles stated in art. 2 of the Corporate Governance Code.

Directors are not deemed to be independent if they:

- (a) are an important shareholder of the Company;
- (b) are, or have been in the past three years, an executive director or employee:
 - of the Company, a subsidiary of strategic importance or a company under joint control;
 - of an important shareholder of the Company;
- (c) have, or have had in the past three years, directly or indirectly (e.g. via subsidiaries in the role of executive director or partner of a professional or consultancy firm), significant commercial, financial or professional relations with:
 - the Company, its subsidiaries or the executive directors or top management of the Company or any of its subsidiaries;
 - a party that controls the Company, even together with others via a Shareholders' Agreement; or, if the parent is a company or body, with the related executive directors or top management of that company or body;

In particular, commercial, financial or professional relations are deemed significant if, in each year, their individual or cumulative value exceeds 100% of the remuneration received for that year by the non-executive directors and by the members of the Board of Statutory Auditors for their appointments and for their participation on any board committees;

- (d) receive, or received in the past three years, significant additional remuneration from the Company, a subsidiary or the parent company, with respect to the fixed remuneration for their appointments and that envisaged for their participation on any board committees;
- (e) have been a director of the Company for more than nine years, even if not consecutively, out of the past twelve years;
- (f) are an executive director of another company in which an executive director of the Company is also a director;
- (g) are a partner or director of a company or entity that belongs to the network of the firm engaged to perform the legal audit of the Company;
- (h) are a close family member of persons who find themselves in any of the situations indicated in the above points.

As indicated in the “Guidelines from the Board of Directors on the Quali-Quantitative Composition of the Board of Directors for the three-year period 2023-2025” approved by the Company on 15 February 2023, the Board has established with regard to the significance of the commercial, financial or professional relations and additional remuneration indicated in letters c) and d) above (Recommendation 7, letters c) and d), of the Code), that these might compromise the independence of the director if they:

- a) exist continuously throughout the mandate concerned;
- b) involve an annual payment at least equal to 100% of the fixed remuneration received annually by the Director as a member of the Board of Directors and for participation on any internal Board committees.

When making the above assessment, the Board may consider any other useful information about the position of each director, adopting additional criteria, even if not always consistent, that give preference to substance over form.

The outcome of the assessments made of the independence of the Directors is made known to the market in a specific communication issued immediately after their appointment and, subsequently, in the Report on Corporate Governance and the Ownership Structure pursuant to art. 123-(2) Consolidated Finance Law.

At the time of their nomination, the directors, Antonia Di Bella, Marcello Margotto, Federica Menichetti, Rita Rolli, Anna Chiara Svelto, Roberta Pierantoni and Nicolò Dubini confirmed their satisfaction of the independence requirements envisaged in art. 147-(3), subsection 4, and art. 148, subsection 3, Consolidated Finance Law, and the independence requirements specified in art. 3 of the Code of Self-Regulation in force at the time and, at the same time, agreed to notify the Board of Directors and the Board of Statutory Auditors

promptly about any changes in relation to the independence and other requirements, as well as about any reasons for which they are no longer eligible to serve.

At the meeting held on 28 April 2023, following its appointment at the ordinary Shareholders’ Meeting held that day, the Board of Directors verified such satisfaction by the above Directors with reference to the statements made by them pursuant to art. 148 Consolidated Finance Law and applying, *inter alia*, all the criteria envisaged in the Code of Self-Regulation in force at the time.

For the Independent Director, Mr. Marcello Margotto, it should be noted that, taking into account that the renewal of his office will entail his term of office lasting more than nine years, starting from the year 2024 (a requirement set forth in Recommendation 7, paragraph e) of the Corporate Governance Code), the Board of Directors, after an assessment of the specific position, in the meeting of 14 February 2024, qualified him as independent by virtue of the consolidated principle of substance over form. This is also on the basis of the professionalism and constant commitment demonstrated, the active participation in Board meetings, always showing full independence of judgement and free appreciation of the *management*, and the deep knowledge and ability to understand and assess the Company’s problems and any critical issues.

Each year, the Board renews the request for information made to the aforementioned Directors concerned, and examined any additional details provided by them or that came to its attention. Each to the extent of its responsibilities, the Board of Directors and the Board of Statutory Auditors check the contents of those statements and proper application of the above requirements and procedures.

Pursuant to the Corporate Governance Code and the Consolidated Finance Law, at the meeting held on 114 February 2024, the Board of Directors assessed satisfaction of the independence requirements by the independent directors, making use not merely of the information provided by the directors concerned, but also of all other information available to the Company. At the same meeting, it also considered Board attendance by the independent directors to have been adequate, both “quantitatively” (number of independent Directors with respect to the size of the Board and the requirements of its internal committees) and “qualitatively” (in terms of professional authoritativeness and skills). The above assessment of independence considered the circumstances that may adversely affect the independence of directors, as specified in the Board regulation and consistent with Recommendation 7 of the Corporate Governance Code.

In compliance with the provisions of art. 149, subsection 1, letter c-(2), Consolidated Finance Law and Recommendation 6 of the Corporate Governance Code, at the meeting held on 14 February 2024, the Board of Statutory Auditors confirmed to the Board of Directors that the verification criteria

and procedures adopted to check the independence of the independent directors had been applied correctly.

The independent directors met on 12 June 2023 and 20 July 2023, without the presence of the other directors. In particular, during the course of the aforementioned meetings, the Independent Directors approved the Regulation of Independent Directors and examined the possibility of greater coordination between the internal board committees and the Board of Directors.

Lead Independent Director

At the meeting held on 28 April 2023, the Board of Directors appointed Marcello Margotto as the Lead Independent

Director. The appointment of the *Lead Independent Director* was deemed appropriate by the Board of Directors pursuant to Recommendation 13 of the Corporate Governance Code despite the separation of the offices of Chairman and CEO in view of the strategic and management powers entrusted to the Chairman of the Board of Directors.

The Lead Independent Director is a point of reference and coordination for the requests and contributions of the non-executive directors and, in particular, those who are independent. During the year, the Lead Independent Director coordinated the meetings of solely the Independent Directors and collaborated with the Chairman of the Board of Directors in order to ensure that the directors received complete and timely information flows.



5.0 Management of Corporate information

The Code of Corporate Governance requires the Board of Directors to adopt a procedure for the internal management and external communication of documents and information about the Issuer, with particular reference to inside information.

On 28 April 2023, the Board of Directors appointed the Chief Executive Officer, Mr. Fabio Marasi, as manager of the Company's confidential information and the external communication of significant information.

In order to ensure the proper management of corporate information, the Company has implemented a procedure for internal management and external disclosure of documents and inside information.

This Procedure was prepared inter alia in compliance with the requirements of Regulation (EU) 596/2014 on market abuse. In particular, the purpose of the Procedure is to define organizational tools and responsibilities for the management

of "Significant Information" and "Inside Information" that:

1. identify the organizational functions responsible for the management and processing of significant and inside information;
2. map the various types of significant information;
3. define criteria for identifying when information is significant and when significant information is also inside information.

The Procedure is available on the website of the Issuer <https://www.interpumpgroup.it>, Section Governance - Corporate documents.

The Company periodically assesses the process of managing inside information and the implementation and effectiveness of the procedures adopted, in order to determine if any updates are necessary.



6.0 Board Committees

(pursuant to art. 123-(2), subsection 2, letter d), Consolidated Finance Law)

The Board of Directors has established the following internal Board Committees:

- Nomination Committee (see Section 7.2);
- Remuneration Committee (see Section 8.2);
- Sustainability Committee (see Section 8.3);
- Control and Risks Committee (see Section 9.2);
- Related-Party Transactions Committee (see Section 10).

No committees have been formed to carry out the functions of two or more committees and, indeed, the various functions have been “distributed” among the various committees in conformity with the Code recommendations.

The composition of the committees is determined by the Board of Directors, taking into account the skills and experience of each member, specifying the number of members and their executive status and/or independence (see Table

3 annexed to this Report for more information about the internal Board committees), and avoiding a concentration of appointments among the executive directors, particularly independent directors.

As far as organisational and management provisions are concerned, each internal board committee has adopted its own regulations, which have been approved by the Board of Directors. The operating rules of each committee regulate, *inter alia*:

- the criteria for appointing and replacing the Directors who are committee members;
- the procedures for attending and minuting meetings and administering the related information flows;
- the deadlines for calling meetings and sending pre-meeting information, so that the timing and completeness of information flows are unaffected.

Aside from those listed above, no other Board committees have been established.



7.0 Self-assessment of Directors and succession - Nomination Committee

7.1 Self-assessment of Directors and succession

In conformity with the principles and recommendations of the Code, each year the Board of Directors assesses the effectiveness of its activities and the contribution made by each member, including on Board Committees, adopting formalised procedures and supervising their implementation. Among other matters, that self-assessment considers the size, composition and functioning in practice of the administrative body, including with regard to definition of the principal strategies for the governance and conduct of entrepreneurial activities.

Most recently, at the meeting held on 14 February 2024, the Board of Directors carried out the annual self-assessment of its functioning and that of its Committees, in particular considering the frequency of meetings, actual attendance by members and its size and composition, having regard for such elements as the professional and managerial characteristics of members, their experience and their gender. This assessment took account of the role of the Board in defining the strategic, industrial, financial and sustainability plans of the Company and the Group, as well as in monitoring their performance and the adequacy of their organizational, administrative and accounting structures.

The assessment was carried out, without support from external advisors, using a questionnaire provided by the Nomination Committee and made available to the Directors by the competent business functions.

The results obtained from completion of the questionnaires were summarized, in an anonymous form, in a document that was distributed to the Directors prior to the Board meeting.

Following analysis and assessment of these results, the Board of Directors concluded positively on the size, composition and functioning of the Board and its Committees.

Succession plans

At the meeting held on 28 April 2017, the Board of Directors established an informal Operational Coordination Committee, comprising the Chairman, the Chief Executive Officer, members of the Operational Coordination Committee and the Chief Financial Officer. On 13 February 2019 the Board of Directors acknowledged that the Committee functions effectively, making it possible to keep the Company's top executives informed and aligned, and representing a breeding ground for potential future Executive Directors, who may be selected whenever necessary. This organizational structure provides a tangible solution to guarantee continuity and security.

In order to strengthen the *governance* strategy, and to ensure efficient management oriented towards the Group's business continuity, the Board of Directors of Interpump Group S.p.A. approved the Succession Plan at its meeting on 10 November 2023, in accordance with the ESG Plan objectives. The Succession Plan adopted by the Company has the purpose of defining internal procedures aimed at preventing and counteracting possible operational interruptions that could be caused by the prolonged temporary impediment, or by the termination, of certain key figures holding important administration and management roles, in order to guarantee the continuity and stability of the Company's management and the direction of the entire Interpump Group.

With reference to application of the appointment and succession process to the Board of Directors, it is noted that the mandate of the Board of Directors in office on the date of this Report expires with approval of the 2025 annual financial statements at the Shareholders' Meeting. In preparation for the upcoming renewal and after considering the results of the self-assessment performed by the Board, the Nomination Committee had prepared guidance on the future size and composition of the Board of Directors and on the criteria for formation of the slates of candidate directors to be submitted to the shareholders ahead of the Shareholders' Meeting called to approve, *inter alia*, the renewal of the Board of Directors for 2023-2025. In addition, it had examined and expressed its favourable opinion, in advance of the Board meeting, with regard to the guidance on the quantitative and qualitative composition deemed optimal. This guidance was published on the website of the Issuer on 1 March 2023 and made availa-

ble to the shareholders prior to the Shareholders' Meeting held on 28 April 2023 to resolve, among other matters, on renewal of the corporate bodies. The above guidance makes reference to Code Recommendation 23, which requires shareholders - presenting a list that contains candidates for more than half of the open positions - to provide information about the consistency of that list with the guidance provided by the Board of Directors.

7.2 Nomination Committee

Composition and functioning of the Nomination Committee (pursuant to art. 123-(2), subsection 2, letter d), Consolidated Finance Law)

At the meeting held on 28 April 2023, the Board of Directors appointed Directors Marcello Margotto, in the role of Chairman, Federica Menichetti and Giovanni Tamburi as members of the Nomination Committee. Two members of the Committee, including the Chairman, are independent Directors. All Committee members are non-executive Directors.

The Committee will remain in office until approval of the financial statements at 31 December 2025.

Meetings are coordinated by the Committee Chairman and duly minuted.

The functioning of the Nomination Committee is governed by the regulation approved by the Board of Directors at the meeting held on 19 March 2021.

See Table 3 annexed to this Report for more detailed information about the Nomination Committee.

Functions of the Nomination Committee

The Nomination Committee helps the Board of Directors to carry out the self-assessments of the Board and its Committees, supporting the work of the Chairman of the Board to ensure the adequacy and transparency of the self-assessment process.

In addition, the Nomination Committee helps the Board of Directors to determine the optimal composition of the Board and its Committees, as well as to identify candidate directors to be co-opted and, if necessary, to prepare and present a Board list of candidates in a transparent manner.

The task of the Nomination Committee is to ensure the transparency of the process followed to appoint directors, as well as the balanced composition of the Board of Directors. Specifically, the Nomination Committee seeks to ensure the suitability and qualification of candidates as independent, as defined in the Corporate Governance Code, and

the maintenance of that qualification throughout their term in office, so that the directors maintain an adequate level of independence from management. Therefore, the Nomination Committee fulfils an advisory and proposal-making role in identifying the optimal composition of the Board, indicating the professional figures whose presence may foster its proper and effective functioning, and contributes to the preparation, updating and implementation of the Succession Plan.

Two meetings were held during 2023, with an average duration of about one hour. They were attended by all its members and by the Board of Statutory Auditors, and the *General Counsel & ESG Director*, at the invitation of the Chairman of the Committee.

During the first meeting, held on 13 February 2023, the Committee:

- resolved on the fulfilment of the independence requirement of the Non-Executive Directors, deeming their participation in the Board of Directors of Interpump Group S.p.A. to be adequate;

- deliberated on the adequacy of the composition and functioning of the Board of Directors of Interpump Group S.p.A., as well as the internal Board Committees;

- analysed the Board's guidelines on the composition of the Board of Directors;

- proposed that the Board of Directors assess the significance of the commercial, financial, professional and additional remuneration relationships provided for in the Corporate Governance Code (Recommendation 7 (c) and (d)) and define the maximum number of positions on administration and control bodies compatible with the effective performance of the role of Director (Recommendation 15);

- examined the draft of the document '*Board of Directors' guidelines on the qualitative and quantitative composition of the Board of Directors for the three-year period 2023-2025*', expressing a favourable opinion for it to be submitted to the Board of Directors for approval;

- took note of the recommendations communicated by the Corporate Governance Committee in its annual report for 2022.

During the second meeting, held on 31 October 2023, the Committee examined the Succession Plan in accordance with the ESG Plan, expressing a favourable opinion for the document to be submitted to the Board of Directors for approval.

At least two meetings are planned for 2024, one of which was held on 12 February 2024.

In the performance of its functions, the Nomination Committee is able to access the business information and functions needed to carry out its tasks, as well as make recourse to external advisors consistent with Recommendation 17 of the Corporate Governance Code.

The financial resources available to the Nomination Committee for the performance of its duties have not been quantified in advance, as these resources may vary depending on the needs expressed by the Committee on a case-by-case basis.



8.0 Remuneration of the Directors - Remuneration Committee

8.1 Directors' remuneration

Remuneration Policy

The Remuneration Policy, approved by Interpump's Shareholders' Meeting and valid for the three-year period 2023-2025, has been defined in line with the company's long-term strategy and objectives, being linked to the company's results, in order to pursue the Group's long-term interests and sustainability. It is described in Section One of the Report on the Remuneration Policy of Interpump Group S.p.A., prepared pursuant to Article 123-ter of the Consolidated Law on Finance, available on the Company's website (<https://www.interpumpgroup.it/it/governance/politiche-di-remunerazione>)). Reference is made to that Policy for information about the procedures followed for its adoption, how the Policy contributes to the pursuit of sustainable success and the retention and motivation of talented people, whether it takes account of remuneration best practices, and for information about other matters.

Remuneration of executive directors and key management personnel

The Report on the Remuneration Policy and compensation paid of Interpump Group S.p.A. defines the components comprising the remuneration of the executive directors, which include the directors with specific responsibilities, those with operational mandates and those with executive duties in Group companies and/or executive directorships at Group companies, as well as any key management personnel identified. This policy balances a fixed component with a short-term variable component and a long-term incentive, consistent with the strategic objectives of the Company, which are pursued in the interests of all shareholders.

The policy sets a maximum limit on the payment of variable components, expressed as a percentage of the fixed component, and correlates such payments with the achievement of performance objectives - personal and corporate - that are specifically identified using financial and non-financial indicators, in pursuit of the strategic objectives of the Company and, ultimately, its sustainable success.

In order to identify non-financial and sustainability objectives, the Company, with the contribution of the Chief Executive Officer, the members of the Operational Coordination Committee and the Risk and Sustainability Control Committee, defined an ESG Plan approved by the Board of Directors on 5 October 2022 to which the Interpump 2022-2024 Incentive Plan is linked. The latter Plan referred, *inter alia*, to environmental issues, occupational health and safety issues, corporate governance and anti-corruption issues, with specific targets to be achieved.

The variable component of remuneration may also envisage, based on an explicit Board decision acting on a proposal from the Remuneration Committee, the right to establish specific deadlines for the vesting of entitlements, deferred payment mechanisms and ex-post correction mechanisms (claw-back and malus clauses).

Lastly, the Remuneration Policy defines clear and predetermined rules for the payment of an indemnity for loss of office; these rules limit the maximum payment, which may be calculated with reference to the period in office or the duration of the working relationship, highlighting the link with business performance.

Information about the compensation paid in 2023 is provided in the Report on Remuneration Policy and Compensation Paid pursuant to art. 123-(3) Consolidated Finance Law, which is available on the corporate website.

Stock-based remuneration plans

The variable component of remuneration is focused on the medium-long term: (i) focusing the attention of beneficiaries on factors of strategic interest; (ii) building loyalty; (iii) aligning remuneration with the creation of value for shareholders in the medium/long-term; (iv) guaranteeing a level of remuneration that is globally competitive; and (v) developing the strategy of the Company and the Group with a view to sustainability. The "Interpump Group S.p.A. 2019-2021 Incentive Plan" and the "Interpump Group S.p.A. 2022-2024 Incentive Plan" are described respectively in the documents pursuant to Articles 114-bis of the Consolidated Law on Finance and 84-bis, paragraph 1, of CONSOB Regulation 11971/1999 published on the Company's website at <https://www.interpumpgroup.it/it/governance/politiche-di-remunerazione>.

Directors' compensation for 2023 is shown in the tables of First Section of the Report on Remuneration Policy of Interpump Group S.p.A. referenced above.

Remuneration of Non-Executive directors

The remuneration of non-executive directors is not linked to the economic results of the Company and the Group; rather, it is determined by the Board of Directors, having regard for the commitment required to perform the assigned duties, as well as the skills and professionalism of each director.

Earning and payment of remuneration

The Board of Directors monitors application of the Remuneration Policy, with support from the Remuneration Committee, and is responsible for its implementation and its revision based on proposals from the Remuneration Committee. The Policy is consistent with both the governance model adopted by the Company and the Recommendations of the Corporate Governance Code. In addition to initial approval of the Remuneration Policy and its presentation to the Shareholders' Meeting for approval by the Shareholders, the Board of Directors is also responsible for:

- (i) allocating the overall compensation established for the Directors at the Shareholders' Meeting, pursuant to the provisions of art. 2389, subsection 1, of the Italian Civil Code, if not already decided at the Shareholders' Meeting;
- (ii) determining the remuneration of the Directors assigned with special duties pursuant to art. 2389, subsection 3, of the Italian Civil Code, further to a proposal from the Remuneration Committee;
- (iii) analysing the incentive plans to be submitted for shareholder approval;
- (iv) establishing a Remuneration Committee from among its members, determining the related duties and approving the regulation that governs its functioning;
- (v) evaluating the consistency of the criteria adopted for the remuneration of Key Management Personnel, if identified, with the Remuneration Policy, having heard the recommendations of the Remuneration Committee.

Indemnity of directors in the case of resignation, dismissal without just cause or termination of office, including after a takeover bid (pursuant to art. 123-(2), subsection 1, letter i), Consolidated Finance Law)

The information required by art. 123-(2), subsection 1, letter i) Consolidated Finance Law - "*agreements between the Company and the Directors [...] envisaging indemnities in case of resignation, dismissal without just cause or termination of*

the office further to a takeover bid" is contained in the Report on Remuneration Policy and compensation paid pursuant to art. 123-(3) Consolidated Finance Law, which is available on the corporate website (<https://www.interpumpgroup.it/it/governance/politiche-di-remunerazione>).

8.2 Remuneration Committee

Composition and functions of the Remuneration Committee (pursuant to art. 123-(2), subsection 2, letter d) Consolidated Finance Law)

At the meeting held on 28 April 2023, the Board of Directors appointed Marcello Margotto (Chairman), Giovanni Tamburi and Federica Menichetti, all non-executive directors, as members of the Remuneration Committee. The majority of the Committee consists of independent Directors and the Chairman is also an independent Director; at least one member has knowledge and experience of financial matters and remuneration policies, which were considered adequate by the Board of Directors at the time of appointment.

See Table 3 annexed to this Report for more detailed information about the composition of the Remuneration Committee.

Meetings are coordinated by the Committee Chairman and duly minuted.

Three meetings were held during 2023, with an average duration of about one hour. They were attended by all members and by the Board of Statutory Auditors, in the person of the Chairman and at least one Standing Auditor. Two meetings are planned for 2024, one of which was held on 12 February 2024.

At its first meeting, held on 13 February 2023, the Committee, in the presence of the *General Counsel & ESG Director*, took the following steps:

— to propose to the Board of Directors that First Section of the Remuneration Policy and Compensation Report be submitted again for a vote, on a voluntary basis, at the next Shareholders' Meeting;

— to propose to the Board of Directors that First Section of the Remuneration Policy and Compensation Report incorporate the recommendations of Recommendation 28 of the Corporate Governance Code;

— to propose to the Board of Directors that ESG objectives be included in the Remuneration Policy also in relation to short-term variable remuneration and specifically to consider proposing to the Board of Directors that a percentage equal to 15% of the total annual bonus (MBO) of Executive Directors and top management be related to such objectives;

— to propose to the Board of Directors with regard to the 2023 targets related to the vesting of 15% of the Options in connection with the “2022-2024 Incentive Plan” of Interpump Group S.p.A. the ESG targets identified by the same Committee.

During the second meeting held on 13 March 2023, the Remuneration Committee resolved to:

— propose to the Board of Directors the review and approval of First Section and Second Section of the Remuneration Policy Report to be submitted to the Shareholders’ Meeting on the occasion of the approval of the Annual Report for the year ending 31 December 2022;

— propose that the Board of Directors authorise the Executive Directors who are beneficiaries of the Options under the 2016 - 2018 and 2019 - 2021 Incentive Plans to dispose of the shares acquired in the exercise of the Options under these Incentive Plans after the lapsing of the total period of five years (including the *vesting* period and the retention period), in accordance with the Corporate Governance Code;

— propose that the Board of Directors ask the Shareholders’ Meeting to: a) confirm, for the year 2023, the remuneration assigned to each Director for the office, pursuant to Article 18 of the Bylaws and Article 2389, paragraph 1, of the Italian Civil Code; b) confirm, for the year 2023, the maximum overall remuneration assigned and to be assigned to the Directors holding special offices, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, including the Chairman and the members of the Control and Risks Committee and of the Remuneration Committee; c) establish that the aforesaid remuneration and compensation shall also be paid, on a *pro rata temporis* basis, in the period between 1 January 2024 and the approval of the 2023 Financial Statements;

— formulating a proposal to the Board of Directors to grant the Chairman of the Board of Directors the full 2022 *bonus*.

During the third meeting held on 11 May 2023, the Remuneration Committee:

— proposed to the Board of Directors, subject to the favourable opinion of the Board of Statutory Auditors, to determine the remuneration, in the amount indicated by this Committee, to be assigned to the members of the Board of Directors and in the same amount, *pro rated*, for the period between 1 January 2024 and the date of approval of the Financial Statements for the financial year 2023;

— proposed to the Board of Directors that the 2023 *bonus* be awarded according to criteria aligned with those of the Operational Coordination Committee and thus on the basis of quantitative criteria for the financial component of the annual *bonus*, based on qualitative objectives and the achievement of ESG objectives;

— proposed to the Board of Directors, following examination of the table relating to the quantitative targets achieved in the 2022 financial year with respect to the objectives set and having heard the favourable opinion of the Board of Statutory Auditors, to assign a) all the Options relating to the 2022 and 2023 tranches of the “2022-2024 Incentive Plan” referring to objectives of a quantitative nature; b) all the Options relating to the 2022 tranche linked to the achievement of the ESG objectives assigned and achieved; c) all the Options relating to the 2022 tranche linked to the achievement of the qualitative objectives pertaining to the Chairman of the Board of Directors and to delegate the latter the assignment of the Options of a qualitative nature to the other beneficiaries.

The Committee then reported on its work at the next meetings of the Board of Directors held after the above meetings.

The compensation of the directors on the Committee is decided by the Board of Directors, with the abstention of the interested parties.

Functions of the Remuneration Committee

In conformity with the Corporate Governance Code, the Remuneration Committee is allocated the following functions:

— present proposals to the Board of Directors for the remuneration of the Chief Executive Officer and the other Directors with specific responsibilities, in order to contribute to the sustainable success of the Company, monitoring the application in practice of the Remuneration Policy;

— periodically assess the criteria adopted for the remuneration of the Directors and key management personnel, monitor their application based on information provided by the Chief Executive Officer and present relevant general recommendations to the Board of Directors, with particular reference to the possible adoption of stock option plans;

— monitor application of both the decisions made by the competent bodies and the corporate policies for the remuneration of key management personnel, and assess periodically the adequacy and overall consistency of the policy for the remuneration of directors and key management personnel;

— assist the Board of Directors with preparation of the Remuneration Policy, including the sustainability of business activities in the definition of the policy and monitoring its concrete application;

— prepare, present to the Board of Directors and monitor the mechanisms for executive incentive systems (including any stock-based plans) designed to attract and motivate managers, develop their sense of belonging and assure over time their constant focus on the creation of value;

— promote the principles and values of sustainable development throughout the Group.

The functioning of the Remuneration Committee is governed by the regulation approved by the Board of Directors at the meeting held on 19 March 2021.

In the execution of its functions the Remuneration Committee is entitled to access the necessary information and corporate functions and to make use of external consultants as necessary, according to the terms established by the Board of Directors.

The Board of Directors has assigned an expenditure budget of euro 40,000 to the Remuneration Committee for its activities.

8.3 Sustainability Committee

With the approval of the ESG Plan by the Board of Directors, the Company undertook, among the objectives of the aforesaid Plan (objective G.1), to set up a Sustainability Committee, separate from the Control and Risks Committee and with the task of ensuring adequate oversight of ESG issues, also through greater accountability of corporate bodies.

Composition and functioning of the Nomination Committee (pursuant to art. 123-(2), subsection 2, letter d), Consolidated Finance Law)

At its meeting of 28 April 2023, the Board of Directors of Interpump Group S.p.A. appointed Fabio Marasi, Rita Rolli (Chair) and Anna Chiara Svelto as members of the Sustainability Committee. The Committee is composed of an Executive Director with powers in the field of sustainability and two Independent Directors; the Committee, as a whole, has adequate expertise in the sector in which the Company operates and has adequate skills in relation to the tasks and functions assigned, as assessed by the Board of Directors at the time of appointment.

See Table 3 annexed to this Report for more detailed information about the composition of the Remuneration Committee.

During the financial year 2023, three meetings were held, duly minuted and lasting an average of about one and a half hours. All the members of the Committee took part in the meetings and, in addition, at the invitation of the Chairman, the Independent Auditing Firm, the *Chief Financial Officer*, the Financial Reporting Officer, the *General Counsel & ESG Director* and the Head of the *Internal Audit, Risk & Compliance Department* participated in the Committee's work. Four meetings are planned for the financial year 2024, two of which have already been held on 16 January 2024 and 14 March 2024 in joint session with the Control and Risks Committee.

At its first meeting, held on 12 May 2023, the Committee, in joint session with the Control and Risks Committee, discussed the objectives of the ESG Plan, the development path of the *carbon neutrality* strategy and the *Purchase Power Agreement* (PPA) project undertaken by the Interpump Group.

During the second meeting, held on 25 July 2023, the Sustainability Committee received updates on the progress of the activities underlying the implementation of the ESG Plan and met with representatives of the Independent Auditing Firm in order to establish a preliminary exchange of information on the planning of auditing on the 2023 Non-Financial Statement.

During the third meeting, held on 26 October 2023, the Sustainability Committee received updates on the activities underlying the definition of the decarbonisation strategy to be submitted to the Board of Directors for approval and the development of the process aimed at defining the Corporate Power Purchase Agreement (PPA).

Functions assigned to the Sustainability Committee

The Board of Directors' resolution of 15 May 2023 approved the current text of the Sustainability Committee Regulation, which assigns to the Committee the investigative, proposal-making and advisory functions vis-à-vis the Board of Directors in assessing and making decisions in the field of sustainability, meaning the objectives, processes, initiatives and activities aimed at overseeing the Company's commitment to the pursuit of sustainable success, including in ESG (*environmental, social and governance*) matters.

In order to perform the aforementioned functions, the Committee is assigned the following tasks:

- to monitor the execution of the ESG Plan approved by the Board of Directors with reference to all Interpump Group companies, reporting periodically to the Board;
- to draw up objectives, strategies and plans, including multi-year plans in the area of sustainability, to be submitted to the Board of Directors and monitor their implementation;
- to oversee sustainability issues related to the operation of the Company and, in general, the Interpump Group and the dynamics of interaction with stakeholders, in order to promote sustainable success;
- to monitor the evolution of sustainability issues and the reference regulatory framework, also in the light of international guidelines and principles on the subject, identifying any adjustment actions that may be appropriate and/or necessary;

— to monitor international sustainability initiatives and the company’s participation in them, in order to consolidate the company’s reputation on the international front;

— to examine, in agreement with the Manager in charge, the content of the periodic non-financial information referred to in Legislative Decree 254/2016 and the sustainability report - possibly summarised in a single document - to be submitted to the Board of Directors for approval;

— to perform such further tasks as may be assigned from time to time by the Board of Directors.

In the performance of its functions, the Committee has the right to access all information needed to perform its duties, as well as to make use of independent consultants or other external professionals, should this be appropriate for the performance of its functions in Italy and abroad, within the limits established by the Board of Directors.

The Board has assigned an annual budget of 30,000 euro to the Committee for the performance of its work.



9.0 Internal Control and Risk Management System

In accordance with Principles XVIII and XIX of the Corporate Governance Code, the Board of Directors of Interpump Group S.p.A. has defined guidelines for the of internal control and risk management system, consistent with the characteristics of the business and the strategic objectives of the Group, and with a view to pursuing the sustainability of the Issuer’s activities over the medium-long term.

This translates into the control of business risks via:

- risk management;
- “high level” rules;
- governance structures;
- policies and procedures;
- appropriate information about non-EU subsidiaries.

The Internal control system and risk management of Interpump Group S.p.A. (hereinafter the “System”) comprises a collection of rules, procedures and organisational structures designed to allow the principal risks to be identified, measured and monitored.

An effective Internal Control and Risk Management System contributes to a management of the company consistent with the corporate objectives defined by the Board of Directors, favouring the taking of fully-informed decisions consistent with the risk appetite, as well as the dissemination of the correct knowledge of risks, concepts of legality and corporate values, embodied by Interpump Group S.p.A.’s Code of Ethics.

In conformity with Recommendation 32 of the Corporate Governance Code, the System involves, each to the extent of its responsibilities:

- a) the Board of Directors, whose responsibilities are to: (i) define guidelines for the System, consistent with the characteristics and risk profile of the Group; (ii) assess, based on an opinion from the Control and Risks Committee, the adequacy of the System and its effective functioning; (iii) define, when preparing the ESG Plan, the nature and level of acceptable risk over the medium/long term, in

relation to the strategic sustainability objectives of the Group; (iv) examine the periodic financial reports and the consolidated non-financial statement; (v) approve the Audit Pan prepared by the Head of Internal Audit, Risk & Compliance department, based on the prior opinion from the Control and Risks Committee and the Board of Statutory Auditors;

- b) the Chief Executive Officer responsible for supervising the System, who ensures that the principal risks are identified and checks periodically on the adequacy of the related process, implementing the guidelines issued by the Board of Directors;
- c) the Control and Risks Committee, whose task is to support, with adequate investigative and proposal-making activities, the Board of Directors’ decisions and assessments on the internal control and risk management system, as envisaged in Recommendation 35 of the Corporate Governance Code;
- d) the Internal Audit, Risk & Compliance department, responsible for third-level control activities, which reports hierarchically to the Board of Directors in the person of the executive director and functionally to the Control and Risks Committee, with the task of checking the effective operation and suitability of the System. Note that the Internal Audit, Risk & Compliance Department is also responsible for, among other matters, the control of non-compliance risks.

Further information about the other actors in the System, such as the Board of Statutory Auditors, the Supervisory Body, the external auditors and the Manager responsible for preparing the Company’s financial reports, is provided in the following sections.

Risk management

The risk assessment process of Interpump Group S.p.A. is based on a risk assessment coordinated by the Internal Audit, Risk & Compliance department and carried out by the risk owners, which is then certified by the Director responsible for the System in order to consolidate the risk assessments conducted at Group level.

The analysis starts from a catalogue of risks developed specifically for the Group, based on the typical business areas and the common operating and compliance issues. The risks examined, i.e. all risks that may become significant in terms of the medium/long-term sustainability of the activities of the Issuer, are classified as strategic, financial, compliance or operational and include specific risks linked to pursuit of the sustainable success of the business.

Lastly, the results of the risk assessment are reported periodically to the Control and Risks Committee, the Board of Statutory Auditors and the Board of Directors, in order to identify any specific actions needed to mitigate the underlying risks and their timing.

As of December 2023, Interpump Group S.p.A. has started a process of defining a risk management model, in accordance with the principles of the *Enterprise Risk Management (ERM) framework*, in order to more effectively enhance the risk management system inherent in the Group's individual strategic, operational, *compliance* and sustainability processes. This three-year project is divided into the following phases: (i) definition of the ERM framework and the related governance model; (ii) definition of a Group ERM Policy; (iii) updating of the risk catalogue, according to priorities linked to the impacts and probability of occurrence of the underlying risk event; (iv) performance of risk assessment activities, based on the ERM model; (v) definition of the risk reporting and monitoring system.

“High Level” rules

Code of Ethics

The Code of Ethics encapsulates the commitments and ethical responsibilities in the conduct of business and corporate activities accepted by the associates of Interpump Group, whether they are directors, employees or associates in the broadest sense, including any who, even just on a de facto basis, manage and control a Group company or act in the name and/or on behalf of a Group company. The Board of Directors of Interpump Group S.p.A., in its meeting of 4 August 2023, approved the updated version of the Code of Ethics, in order to implement the provisions of Legislative Decree No. 24/2023 *'on the protection of persons who report breaches of Union law and on the protection of persons who report breaches of national laws'*, the Confindustria Guidelines, the ANAC Guidelines and the Procedure on Whistleblowing. In particular, the Legislative Decree 24/2023 brings together in a single legal text the rules on the protection of whistleblowers, i.e. persons who report breaches of national or European Union law that harm the public interest or the integrity of the public administration or private entity, of which they have become aware in a public or private employment context. The updated version of the Code of Ethics has also been adopted by all subsidiaries of the Interpump Group, and the principles embodied therein have been widely disseminated and shared.

Anti-corruption Guidelines

The Anti-corruption Guidelines, which are part of the Global Compliance Program adopted by the Group, were approved by the Board of Directors of Interpump Group S.p.A. on 19 March 2019 and represent a set of rules and procedures adopted by the Interpump Group to eliminate the risk of corrupt conduct, even beyond national borders, by all the employees and directors of Group companies, as well as by all persons who, for any reason and regardless of their contractual status, work in the name of or on behalf of Group companies. Adoption and implementation of the Anti-corruption Guidelines is mandatory for all Group companies and, consequently, binds all of the above parties (namely, all employees, directors, associates and, where applicable, advisors, vendors and other third parties, including customers, that maintain relations with Interpump Group companies).

The Anti-corruption Guidelines adopted by the Interpump Group promote the principle of zero tolerance for all forms of corruption, and support full and unconditional compliance with the domestic and international laws and standards on combating corruption. Special attention is dedicated to areas that are potentially more sensitive, such as the selection of commercial partners, including the management of contracts and verification of the satisfaction of ethical requirements, the offer and acceptance of gifts, hospitality and presents, public relations, relations with public officials, political contributions and donations to charities.

The Internal Audit, Risk & Compliance Department of the Group is responsible for monitoring proper application of the Anti-corruption Guidelines, organising and encouraging suitable training initiatives on this topic for those who - given the nature of their work - are most exposed to the risk of committing crimes of corruption.

Policy on occupational health and safety and environmental matters

The Interpump Group strives to disseminate a strong culture of workplace safety and respect for the environment, promoting responsible and risk-aware behaviour and making available the organisational and economic resources needed to prevent accidents and professional diseases, and to continuously improve health and safety conditions in the workplace and safeguard the surrounding environment. For this reason, on 22 January 2024, the Board of Directors of Interpump Group S.p.A., within the framework of the Group's *Global Compliance Programme*, approved the updated version of the *Policy on health, safety at work and the environment*, in order to incorporate within it the principles and commitments on sustainability that the Interpump Group has undertaken with the adoption of the ESG Plan, placing greater emphasis on sustainable development, energy saving, use of resources, reduction of environmental impacts and employee training. The *Policy* provides all Group companies with a *set of* minimum standards and measures aimed

at protecting workers and minimising the impacts that the Group's activities may generate on the environment and surrounding landscape. The adoption and implementation of the above Policy are mandatory for all Interpump Group companies and, therefore, are binding for the conduct of all workers and, to the extent applicable, all workers belonging to external firms who, for whatever reason and regardless of the type of contractual relationship, operate in the workplace or carry out their activities under the supervision of a Group company.

Guidelines on Human Rights

Respect for human and workers' rights is an essential element in the conduct of business and other activities by the Interpump Group. This commitment is embodied in the Code of Ethics, which promotes the protection of human and workers' rights in strict compliance with Italian law, the related international Conventions and other current legislation in force locally. For this reason and in the context of the Global Compliance Program adopted by the Group, on 14 February 2020 the Board of Directors of Interpump Group S.p.A. adopted Guidelines on Human Rights as a set of regulations and rules of conduct designed to prevent all forms of discrimination, including those linked to the personal circumstances of individuals, and combat exploitation in the workplace, including child labour. These Guidelines strongly support the principles of dignity, freedom and equality, and the protection of working conditions, union rights and occupational health and safety. The adoption and implementation of these Guidelines are mandatory for all Interpump Group companies and, therefore, employees and all those who act in the name and/or on behalf of Interpump Group companies, as well as advisors, vendors and other third parties, including customers, are requested to make every effort to respect the Guidelines and the principles embodied therein.

Diversity, Equity and Inclusion Policy

The Interpump Group promotes the moral integrity of its employees, guaranteeing the right to working conditions that respect the dignity of the individual and free from any act of violence, attitude or behaviour that is discriminatory or harmful to the individual, his or her beliefs and preferences. To this end, the Board of Directors of Interpump Group S.p.A., in its meeting of 22 January 2024, approved the Diversity, Equity and Inclusion Policy, as a set of principles, objectives and commitments that the Interpump Group intends to assume to promote diversity, ensure equity and foster inclusion both within its organisational structure and externally, supporting the growth of an inclusive society. Furthermore, the aforementioned Policy aims to promote a corporate culture based on inclusion and mutual respect, in the belief that diversity, fairness and inclusion, as well as the protection of workers' rights, are essential elements in the performance of the Interpump Group's activities. The adoption and implementation of this Policy is compulsory for all Interpump Group companies, even in consideration of the cultural, social,

economic and regulatory diversity of the various countries in which the Group operates, and is binding on the conduct of all employees, directors and, to the extent applicable, consultants, suppliers, customers and other third parties who deal with Interpump Group companies.

Cybersecurity

Interpump Group S.p.A. approved cyber security guidelines on 15 March 2019, disseminating them to all Group companies, with a view to defining the minimum IT security measures that each company must adopt in order to prevent the risk of cyber attacks. In addition, with support from an expert firm of advisors, an assessment of IT security at the principal Group companies was carried out in 2020, using methodology consistent with standard best practices, in order to define improvement plans for the overall management of IT security. Adoption of the above guidelines is mandatory for all Group companies and their proper implementation is checked by the Internal Audit, Risk & Compliance Department, which carries out the related pre-planned audit work.

On 31 October 2023, an internal functional committee (*IT Security Committee*) was established with the aim of defining a *governance* structure for *cybersecurity* risk management and IT security in general for the Interpump Group. The main objectives of the internal functional committee are outlined below:

- evaluate and support Group companies on the status of their IT systems, with a particular focus on IT security risks;
- provide support to Group companies on issues related to cyber incident prevention and response plans, including escalation protocols for reporting incidents to top management, the Control and Risk Committee and the Board of Directors of Interpump Group S.p.A. on a timely basis, as appropriate;
- assist the Board of Directors of Interpump Group S.p.A. in dealing with possible cybersecurity and information security emergencies;
- review and discuss *cybersecurity best practices* with *senior management* in order to assess whether IT systems, processes, *policies* and controls meet the relevant *standards*;
- evaluate the need for and adequacy of any insurance coverage on damages caused by cybersecurity events;
- suggest to the Group's *senior management* the optimal allocation of *cybersecurity* resources.

The composition of the *IT Security Committee* envisages the participation of the CEO of Interpump Group S.p.A., as Chairman of the Committee, the Head of the Internal Audit, Risk & Compliance Department, the *General Counsel & ESG Director*

and the Group CFO, and six IT area and IT security representatives from the Group's main subsidiaries as experts on the subject.

Governance structures

The organisational charts and the system of powers and mandates are drawn up with the specific aim of clearly defining all roles and responsibilities in the context of the management and control processes.

The division of duties is integrated in the decision-making processes assigned for procurement and representation of the company, based on a detailed identification of each activity assigned and clearly defined limits for mandates that can be exercised in accordance with specific regulations (sole or joint signature).

Policies and procedures

Policies and procedures are subdivided into two groups: "operational" and "compliance". The operating policies and procedures include:

- the Accounting Manual for preparation of the Annual Financial Report and Interim Reports in accordance with international accounting standards;
- the IFRS 16 manual;
- the Manual for preparation of the Consolidated Non-Financial Disclosure (NFD);
- the administrative-accounting procedures;
- the financial policy for the management of liquidity risk, counterparty risk and exchange and interest rate risks;
- the Operating procedure for managing the inside information of Interpump Group S.p.A.;
- the Policy for managing dialogue with the shareholders.

The compliance policies and procedures include:

- the Internal Dealing Procedures;
- the Procedure for keeping the Register of persons with access to inside information;
- the Procedure for communication inside information to the market;
- the Whistleblowing Procedure;
- the procedure for related-party transactions.

Appropriate information about non-EU subsidiaries

In order to comply with art. 15 of the Markets Regulation, Interpump Group S.p.A. has adopted an internal procedure that requires non-EU subsidiaries to self-certify, each quarter, the completeness of their accounting information and the controls implemented, as well as their commitment to provide the necessary information to the parent company's auditor. The Internal Audit, Risk & Compliance department performs tests to monitor the design and effectiveness of the controls implemented, which may vary depending on the size and complexity of the company concerned.

Principal characteristics of the system of management and internal controls over the financial reporting process

The objective of the system of Internal Control over Financial Reporting ("ICFR") is to ensure the credibility, accuracy, reliability and timeliness of the disclosures about the financial and non-financial data and information of Interpump Group S.p.A., contained in the periodic accounting documents required by current regulations, as well as in all other external communications regarding such data. The ICFR system responds to the need to satisfy the requirements placed on the Financial Reporting Officer pursuant to art. 154-(2) Consolidated Finance Law and is an integral part of the internal control and risk management system adopted by Interpump Group S.p.A. The system is applied with reference to the principles contained in the COSO Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission, which is a reference model recognised and accepted at international level.

The system of internal control over the financial reporting of Interpump Group S.p.A. comprises a set of administrative-accounting procedures that define the methodologies, protocols, roles, responsibilities and activities to be put in place in order to guarantee the maintenance, over time, of an effective and efficient ICFR system, adopted by Interpump Group S.p.A. and its subsidiaries, taking into account their importance and contribution made to forming the consolidated financial statements.

The Manager Responsible for Company Reporting ensures the maintenance and adequacy of the system of internal control over financial reporting, and is assisted by the Internal Audit, Risk & Compliance Department, which monitors the effectiveness of the following actions:

- identification of the scope of analysis (Compliance Plan prepared in conformity with Law 262/2005) in terms of the Group companies involved, including the related business processes that make a quali-quantitative contribution to preparation of the consolidated financial statements of Interpump Group S.p.A.;

- mapping and update of risks and controls relevant for financial reporting purposes;
- periodic verification of the adequacy of the design and operational effectiveness of the controls, via independent monitoring and periodic tests;
- identification of corrective actions (remediation plans) for key controls, implementation of additional controls or modification of business processes, in order to ensure proper functioning of the internal control system.

The results of the evaluation, carried out on the basis of tests, and the operation of the System are reported on, semi-annually and annually, by the Internal Audit, Risk & Compliance Department to the Manager Responsible for Company Reporting, the Board of Statutory Auditors and the Board of Directors, after informing the Control and Risks Committee.

Adequacy of the internal control and risk management system

In its reports to the Board of Directors dated 4 August 2023 and 14 February 2024, the Control and Risks Committee described its work and expressed a positive opinion on the adequacy of the of Internal Control and Risk Management System of the Company, as well as on its suitability for pursuing the prevention of risks and ensuring effective application of the rules of conduct and corporate procedures.

The Board of Directors, having examined the reports of the Control and Risk Committee, also availing itself of the activities of the *Internal Audit, Risk & Compliance Department*, the Board of Statutory Auditors and the Supervisory Board pursuant to Legislative Decree 231/2001, as well as on the meetings with the management of Group companies, shared the opinion expressed by the Control and Risk Committee on the functioning of the Internal Control and Risk Management System, meaning all those risks that may be relevant in view of the medium-long term sustainability of the Issuer's business.

9.1 Chief Executive Officer

Among other matters at the meeting held on 28 April 2023, the Board of Directors appointed Fabio Marasi, chief executive officer, as the Director responsible for ensuring the functioning and adequacy of the internal control and risk management system, assigning him the following duties:

- identifying the principal business risks, taking account of the characteristics of the activities carried out by the Company and its subsidiaries, and presenting them periodically to the Board of Directors for examination;

- implementing the guidelines defined by the Board of Directors, ensuring the design, implementation and management of the internal control and risk management system, and checking constantly on its adequacy and effectiveness;
- ensuring the system is suitable in relation to the dynamics of the operating conditions and the legislative and regulatory context;
- requesting the Internal Audit, Risk & Compliance department to carry out checks on specific operational areas and on compliance with internal rules and procedures in the performance of business transactions, simultaneously notifying the Chairman of the Board of Directors, the Chairman of the Control and Risks Committee and the Chairman of the Board of Statutory Auditors;
- notifying the Control and Risks Committee (or the Board of Directors) promptly about any problems or issues found while performing the assigned activities, or that in any case become known, so that the Committee (or the Board) can take appropriate action.

During 2023, the Chief Executive Officer appointed to ensure the functioning and adequacy of the internal control and risk management system:

- supervised the risk assessment designed to assess the compatibility of the overall exposure and level of risk (strategic, operational, financial and compliance) that the Group is willing to accept in the achievement of its business objectives, periodically presenting the results of that assessment for consideration by the Board of Directors;
- implemented the guidelines defined by the Board of Directors, supervising the planning, creation and management of the internal control and risk management system and checking its adequacy and effectiveness on a regular basis. In this regard, he examined the reports of the Head of Internal Audit, Risk & Compliance department and was invited to attend the meetings of the Control and Risks Committee;
- worked on adapting the system to take account of changes in operating conditions and the legislative and regulatory background;
- coordinated with the *Internal Audit, Risk & Compliance Department* for activities to update risk assessments, including those in the area of sustainability;
- notified the Control and Risks Committee promptly about any problems or issues identified while performing the assigned activities, or that in any case became known;
- mandated the Internal Audit, Risk & Compliance Department to conduct audits on specific operational areas and on compliance with internal rules and procedures in the execution of corporate transactions, giving communication

simultaneous the Chairman of the Board, the Chairman of the Control and Risk Committee and the Chairman of the Board of Statutory Auditors.

9.2 Control and Risks Committee

Composition and functioning of the Control and Risks Committee (pursuant to art. 123-(2), subsection 2, letter d), Consolidated Finance Law)

At the meeting held on 28 April 2023, the Board of Directors of Interpump Group S.p.A. appointed the current Control and Risks Committee, composed of the following non-executive Directors who are all independent:

- Federica Menichetti (Chair);
- Nicolò Dubini;
- Antonia di Bella.

It should be noted that, with the appointment of 28 April 2023, the Board of Directors separated the function of supervising sustainability issues from the Control and Risks Committee, assigning it to the newly-formed Sustainability Committee, in order to ensure greater effectiveness of the proposal-making and advisory efforts on ESG matters, vis-à-vis the Board itself. This decision was made in accordance with the objectives set out in the ESG Plan with reference to the year 2023.

The majority of the Control and Risks Committee members have experience of finance, accounting and risk management that was deemed adequate at the time of appointment.

8 Committee meetings were held in 2023, the first 3 of which were held by the Control, Risk and Sustainability Committee appointed in the previous term, duly minuted and lasting an average of about two hours each. The meetings were attended by all Committee members. In addition, the entire Board of Statutory Auditors, the Chief Executive Officer, the CFO, the Manager Responsible for Company Reporting, the General Counsel & ESG Director and the Head of Internal Audit, Risk & Compliance Department, also participated in the work of the Committee on invitation of the Chairman. Solely with regard to individual items on the agenda, the IT Systems Manager of Interpump Group S.p.A., the Consolidated Reporting Manager of Interpump Group S.p.A., representatives from the Independent Auditing Firm and the Chairman of the Supervisory Body pursuant to Legislative Decree 231/2001 also participated, on invitation from the Committee Chairman.

The Chairman of the Board of Directors and the Chief Executive Officer were informed in advance, by the Head of the *Internal Audit, Risk & Compliance Department*, of the attendance of the above-mentioned persons at the Committee meetings. During the first subsequent Board of Directors Meeting, the Committee Chairman provided details of the matters addressed by the Control and Risks Committee of interest to the Board, of the half-yearly reports on the activities of the Committee, the Internal Audit, Risk & Compliance Department and the Supervisory Body, and of the Annual Audit Plan, which were the subject of prior discussions and agreements. 6 meetings are planned for 2024, 2 of which had already been held by the date of approval of this Report.

Functions attributed to the Control and Risks Committee

A Board resolution on 15 May 2023 approved the current text of the Regulations for the Control and Risks Committee, making the Committee responsible for supporting, via adequate investigation, the assessments and decisions of the Board of Directors, including with regard to internal control and risk management.

With reference to its internal control and risk management activities in support of the Board of Directors, including in relation to other control bodies, the Committee performs the following functions:

- a. approves, on an annual basis and before presentation to the Board of Directors, the Audit plan prepared by the Head of Internal Audit, Risk & Compliance Department, having consulted the Board of Statutory Auditors and the Chief Executive Officer;
- b. assesses, having consulted the Board of Statutory Auditors, the results presented by the Auditing Firm in its annual and half-year auditors' reports or in its letter of recommendations, if prepared;
- c. examines any significant weaknesses in the design or implementation of the internal controls that might hinder the ability to record, process, summarize and disclose financial information;
- d. examines any significant weaknesses in the internal controls identified and communicated to the Independent Auditor by the Chief Executive Officer or the Manager Responsible for Company Reporting;
- e. assesses, together with the Manager responsible for preparing the Company's financial reports and after consulting the external auditors and the Board of Statutory Auditors, the proper and consistent application of the accounting policies adopted for preparation of the consolidated financial statements;

- f. assesses the suitability of the periodic financial and non-financial information for the purpose of properly presenting the business model and principal strategies of the Company;
- g. receives the half-yearly reports on the activities carried out by the Internal Audit, Risk & Compliance Department;
- h. examines the matters raised in the reports prepared by the Board of Statutory Auditors and the individual members of that Board, the reports of the Supervisory Body and the reviews conducted by third parties regarding the evaluation of the internal control and risk management system;
- i. monitors the autonomy, adequacy, effectiveness and efficiency of the Internal Audit, Risk & Compliance Department;
- j. assesses, also after hearing the opinion of the Chief Executive Officer and the Board of Statutory Auditors, the proposal for the appointment and removal of the Head of the Internal Audit, Risk & Compliance Department formulated to the Board of Directors and by the Chief Executive Officer; it also expresses its opinion on the remuneration in line with the corporate policies of the Head of the Internal Audit, Risk & Compliance Department;
- k. requests the Head of Internal Audit, Risk & Compliance Department, when deemed appropriate, to carry out specific in-depth analyses and checks, not included in the Annual Plan, and notifies the Chairman of the Board of Statutory Auditors about this on a timely basis;
- l. supports, via adequate investigation, the assessments and decisions of the Board of Directors in relation to the management of risks deriving from any prejudicial facts that come to the attention of the Board of Directors.

The Committee reports to the Board of Directors on the activities carried out and on the adequacy of the Internal Control and Risk Management System with respect to the characteristics of the Company and the risk profile assumed, as well as its effectiveness at least on the occasion of the approval of the Annual and Half-Yearly Financial Reports.

With reference to the activities carried out by the Committee appointed in the previous board term, during its work, the first three meetings of 2023 dealt, among others, with issues related to the approval of the Annual Financial Report as at 31 December 2022, the Consolidated Non-Financial Statement for the year 2022 and the three-year Audit Plan 2022-2024, with a focus on the year 2023, prepared by the Head of the Internal Audit, Risk & Compliance Department.

In particular, on 13 January 2023, 10 February 2023 and 10 March 2023, in the presence of the Board of Statutory Auditors and the Director in charge of the Internal Control and Risk Management System, the Committee:

- having consulted with the Independent Auditing Firm, took note of the planning of activities on financial and non-financial reporting as at 31 December 2022;
- monitored the progress of the activities carried out by the Internal Audit, Risk & Compliance Department;
- took note of the updates made to the Interpump Group's risk taxonomy, necessary to align the *Control Risk Self-Assessment* (C.R.S.A.) process with the most current risks, to which the Group is most exposed, and to improve the *risk owners'* understanding of certain risk categories and their underlying events;
- reviewed the Materiality Analysis to support the identification of material issues reported in the Non-Financial Disclosure 2022;
- examined the report on the activities carried out by the Supervisory Body during the second half of 2022;
- examined the report on the activities carried out by the Internal Audit, Risk & Compliance Department of Interpump Group S.p.A. during the second half of 2022;
- examined the methodology to be used for carrying out the impairment test at 31 December 2022 and expressed its opinion in favour of submitting the document for approval by the Board of Directors;
- examined the "Report on the Organizational, Administrative and Accounting Systems";
- reviewed the 'Report on Corporate Governance and Ownership Structure' concerning the description of the Internal Control System and the assessment of its overall adequacy;
- having consulted the Independent Auditing Firm, examined the results of the limited review of the consolidated Non-Financial Disclosure ("NFD") as at 31 December 2022;
- reviewed the draft of the Non-Financial Disclosure 2022;
- examined the 2022-2024 three-year Audit Plan prepared by the Internal Audit, Risk & Compliance Manager, with a focus on 2023, and expressed its opinion in favour of submitting the document for approval by the Board of Directors;

— expressed a favourable opinion on the compliance with the requirements of autonomy, and adequacy, of the Head of the Internal Audit, Risk & Compliance Department and the consistency of the available resources necessary to perform the activities set forth in the Audit Plan.

At its meetings on 12 May 2023, 12 June 2023, 26 July 2023, 1 August 2023 and 3 November 2023, the Committee:

— attended the introductory sessions on the Internal Control and Risk Management System and the Interpump Group's sustainability process;

— took note of the activities carried out by the Audit, Risk and Sustainability Committee in the previous three-year period;

— monitored the progress of the 2023-2025 ESG Plan;

— acknowledged the results of the 2023 Control Risk Self-Assessment;

— monitored the progress of the activities carried out by the Internal Audit, Risk & Compliance Department;

— examined the amendments to the Rules of the Control and Risks Committee and expressed a favourable opinion for the document to be submitted to the Board of Directors for approval.

— acknowledged the methodology underlying the Control Risk Self-Assessment process;

— monitored the progress of the activities carried out by the Internal Audit, Risk & Compliance Department;

— examined the report on the activities carried out by the Supervisory Body during the first half of 2023;

— reviewed the report on the activities carried out in the first half of 2023 by the Internal Audit, Risk & Compliance Department;

— was updated on the progress of the activities carried out by the Internal Audit, Risk & Compliance Department, monitoring the adequacy of its resources, also considering need to outsource certain work;

— monitored the progress of testing activities carried out on the Organisational Model pursuant to Law 262/2005;

— approved the report on the activities carried out by the Control and Risks Committee in order to report to the Board on these activities and on the adequacy of the Internal Control and Risk Management System, on the occasion of the approval of the half-yearly financial report as at 30 June 2023;

— consulted the Independent Auditing Firm and the Board of Statutory Auditors and, together with the Financial Reporting Officer, examined the results of the audit process regarding the 2023 half-year financial report and the correct use of the accounting policies adopted;

— took note of the methodology underlying the Control Risk Self-Assessment process;

— monitored and debated the design evolution of the activities underlying the objectives included in the 2023 - 2025 ESG Plan;

— conducted an in-depth analysis of the organisational and governance structures of the Interpump Group;

— examined the updates made to the Interpump Group S.p.A. Related Party Transaction Procedure, in order to incorporate the regulatory changes that have taken place and the new corporate organisational structures;

— reviewed the Procedure on 'Whistleblowing Management', whose updates covered the 2023 regulatory changes on Whistleblowing;

— monitored and discussed the progress of activities supporting the achievement of the 2023 - 2025 ESG Plan objectives, with a special focus on the decarbonisation strategy and the Purchase Power Agreement (PPA) development project;

— acknowledged the updates on cybersecurity risk management and the establishment of a functional internal Group IT Security Committee;

— noted the absence of any related party transactions for the year 2023, which would require the involvement of the Related Party Transactions Committee.

After the close of the 2023 financial year, the Committee met twice, on 16 January 2024, in joint session with the Sustainability Committee, and 9 February 2024. The aforementioned meetings were held in the presence of the Board of Statutory Auditors with the attendance of the Chief Executive Officer, the Director in charge of the Internal Control and Risk Management System. During these meetings, the Committee:

— having consulted with the Independent Auditing Firm and the Board of Statutory Auditors, together with the Financial Reporting Officer, reviewed the planning of activities for the audit of the separate financial statements and the consolidated financial statements for 2023 and the Consolidated Non-Financial Disclosure (NFD) 2023;

— examined the ‘Diversity, Equity and Inclusion’ Policy, which regulates the objectives and commitments on the protection of diversity and inclusion in the workplace as well as the protection of workers’ rights, and expressed a positive opinion for it to be submitted to the Board of Directors for approval;

— examined the updates made to the *Policy* on health, safety at work and the environment, in order to reflect, within it, the sustainability commitments that the Interpump Group has undertaken with the approval of the 2023-2025 ESG Strategic Plan, and expressed a positive opinion for it to be submitted to the Board of Directors for approval;

— monitored the progress of the activities carried out by the Internal Audit, Risk & Compliance Department;

— acknowledged the results of the materiality analysis carried out to identify the material topics to report on in the consolidated Non-Financial Disclosure (“NFD”);

— examined the document defining the criteria to be used for carrying out the impairment test at 31 December 2023 and expressed its opinion in favour of submitting the document for approval by the Board of Directors;

— examined the report on the activities carried out by the Supervisory Body of Interpump Group S.p.A. during the second half of 2023;

— reviewed the ‘Organisational, Administrative and Accounting Structure Report’, proposing some additions, and made recommendations to better represent the governance structures of the Interpump Group within the report;

— examined the report on the activities carried out by the Internal Audit, Risk & Compliance Department during the second half of 2023;

— analysed the advisability of updating the *cybersecurity* risk assessment, in order to take into account organisational and technological changes within the Interpump Group.

In the performance of its functions and consistent with Recommendation 17 of the Corporate Governance Code, the Committee is entitled to access the business information and functions needed to carry out its tasks, as well as make recourse to external advisors to the extent established by the Board.

The Board has assigned an annual budget of 50,000 euro to the Committee for the performance of its work.

9.3 Head of Internal Audit, Risk & Compliance

At the meeting held on 4 October 2021, after receiving a favourable opinion from the Control, Risks and Sustainability Committee, and after consulting the Board of Statutory Auditors, the Board of Directors appointed Mr. Francesco Masiello as Head of the Internal Audit, Risk & Compliance Department, establishing his remuneration in compliance with corporate policies and assigning him the mandate of ensuring that the internal control and risk management system is operational, adequate and consistent with the guidelines defined by the Board of Directors.

The activities of the Head of the Internal Audit, Risk & Compliance Department are carried out in compliance with the independence principle, as envisaged in the Corporate Governance Code, and in accordance with the guidelines for the conduct of internal auditing activities approved by the Board of Directors at the meeting held on 1 August 2012. In particular, the Head of the Internal Audit, Risk & Compliance Department:

— is not responsible for any operational areas and reports hierarchically to the Board of Directors;

— ensures the functioning and suitability of the internal control and risk management system, both on an ongoing basis and in relation to specific needs, through an audit plan approved by the Board of Directors that is based on a structured process of analysis and prioritisation of the principal risks. The Audit Plan also includes checking the reliability of the IT systems;

— has access to all the information needed to perform his duties;

— prepares half-yearly and periodic reports containing an assessment of the suitability of the internal control and risk management system, as well as appropriate information about the activities carried out, about how risks are managed and about respect for the plans prepared for their containment. These reports are prepared without delay, even on request from the Board of Statutory Auditors, when events of particular significance occur. The above reports are transmitted to the Chairmen of the Board of Statutory Auditors, the Control and Risks Ie, and the Board of Directors, as well as to the executive director responsible for the internal control and risk management system, unless such reports specifically address the activities of the parties concerned (Recommendation 36 of the Corporate Governance Code).

During 2023, in line with the Audit Plan for 2022-2024 approved by the Board of Directors of Interpump Group S.p.A., the Internal Audit, Risk & Compliance Department carried out the following activities, which concerned, in particular:

- performance of operational audits designed to assess the effectiveness and efficiency of the system of controls applied within those operational business processes exposed to a relatively greater level of risk;
- performance of audit work at specific Group companies that are “less significant” in terms of size and operational complexity, which are selected on a revolving basis each year;
- performance of independent monitoring of the internal control and risk management system that supports preparation of the Group’s consolidated financial reports. The results of that work were communicated appropriately to the Manager responsible for preparing the Company’s financial reports in the half-yearly reports on the work performed by the function;
- support in assessing the exposure to the risk of commission of the predicate offences provided for in Legislative Decree. 231/2001 by Group companies and monitoring the effectiveness of the Organisation, Management and Control Models adopted to prevent the commission or attempted commission of the offences provided for in the Decree;
- verification of compliance by Group companies with the rules of Corporate Governance, including the guidelines and policies envisaged in the Global Compliance Program;
- performance of cybersecurity audits to assess the effectiveness of the IT security measures implemented by Group companies, in accordance with the related guidelines defined by Interpump Group S.p.A.;
- support for the Board of Directors of Interpump Group S.p.A. in carrying out Group risk assessment activities designed to ensure the effective recognition, analysis and integrated management of business risks.

At the meetings held on 26 July 2023 and 9 February 2024, the Head of the Internal Audit, Risk & Compliance Department reported to the Control and Risks Committee on the results of the activities carried out during the first and second half of the year. On the same dates, the Head of the Internal Audit, Risk & Compliance Department reported to the Manager in Charge of Preparation of the Company’s Financial Reports on the results of the monitoring activities carried out on the Internal Control System in relation to the financial reporting process.

The Board has assigned an annual budget of 40,000 euro to the Internal Audit, Risk & Compliance Department for the performance of its work.

9.4 Organisational Model, pursuant to Legislative Decree 231/2001

Interpump Group S.p.A. has an Organisational, Management and Control Model pursuant to Legislative Decree No. 231/2001 (hereinafter referred to as the ‘Model’), adopted by the Board of Directors on 22 January 2004 and updated several times since then, most recently on 4 August 2023. The current version of the Model incorporates the regulatory changes that have taken place up to that date, including, in particular, the introduction of tax offences and smuggling offences and the entry into force of Legislative Decree no. 24/2023 on whistleblowing, and takes into account the current organisational structure of the Company.

The Model comprises:

- a General Part, describing the profile of the Company, the relevant regulations, the underlying principles and key components of the Model (system of corporate governance, internal control and risk management system, schedule of powers and mandates), the functions of the Model, the methodology adopted for the creation of the Model, the structure of the Model, its recipients;
- special Parts concerning specific types of offence that theoretically may be committed having regard for the profile and activities of the Company, describing the procedures and control activities designed to prevent and monitor the risk of committing offences;
- an appropriate internal disciplinary system to punish failure to comply with the measures indicated in the Model;
- the Code of Ethics, presented in full in an Annex since it is an integral part of the Model, that embodies the general principles and values guiding the activities of all those who, in whatever capacity, work for Interpump Group S.p.A.
- the Bylaws of the Supervisory Board.

The Supervisory Board pursuant to Legislative Decree 231/2001 of Interpump Group S.p.A. currently comprises one external member, who is Chairman of the Body, and the Head of the Internal Audit, Risk & Compliance Department, whose role guarantees coordination among the various parties involved in the internal control and risk management system of the Interpump Group.

Each member meets the requirements of autonomy, independence, integrity, professionalism and competence required by the Decree and provided for in the Model and the Bylaws of the Supervisory Board .

During the meetings held during the year, the Supervisory Body checked that the Model is kept constantly aligned with the regulations and the organisational structure, analysed the solidity and functionality requirements and methods of implementation of the Model, and monitored the effectiveness of the Model.

In particular, in order to verify the effective implementation of the Model, *auditing* activities were carried out, with the support of the *Internal Audit, Risk & Compliance* Function, based on the action plan of the Supervisory Board. Supervision of the Model took place through:

- analysis of the reports received by the Supervisory Board;
- analysis of the flow of information contained in the quarterly report to the Supervisory Board;
- meetings with the contact persons for sensitive activities pursuant to Legislative Decree 231/2001.

During the year, no infringements were identified of the Model or the rules that might result in the penalties envisaged in Legislative Decree 231/2001 and the Disciplinary System.

An excerpt of the Model is available on Interpump Group S.p.A.'s website at the following address: <https://www.interpumpgroup.it/it/governance/documenti-societari>.

It should be emphasised that the Model has been extended to Italian subsidiaries with strategic importance which, in view of their size and organisational complexity, have a higher degree of relative risk with respect to the predicate offences covered by Legislative Decree No. 231/2001. As regards the other Group companies, and in particular the foreign subsidiaries, the adoption of the *Global Compliance Programs*, already described in Section '9.0 Internal Control and Risk Management' System', was required to prevent *misconduct* in the environmental, social, personnel-related and human rights areas and the fight against active and passive corruption, as well as the adoption of the Group's Code of Ethics.

9.5 Independent Auditors

Acting on a reasoned proposal from the Board of Statutory Auditors, the Shareholders' Meeting held on 30 April 2021 assigned the audit of the separate and consolidated financial statements of Interpump Group S.p.A. to the independent auditing firm PwC S.p.A., pursuant to Legislative Decree 39/2010 and Regulation (EU) 537/2014 of the European Parliament and of the Council, for the nine-year period 2023-2031.

In carrying out its activities, the appointed independent auditing firm has unrestricted access to information, both documentary and IT data, archives and assets of the Company and its subsidiaries.

The current independent auditing firm met periodically with the Board of Statutory Auditors, with the Control and Risks Committee and the Supervisory Body for updates on the audit work in progress, and to discuss any significant matters indicated in the Independent Auditors' Report prepared pursuant to articles 14 and 16 of Legislative Decree 39/2010. That Report acknowledges the adequacy of the policies adopted by the Company for keeping the accounting records and preparing the financial statements, and does not contain any remarks or significant recommendations for the Company that required specific actions or resolutions by the Board of Directors.

The Independent Auditing Firm in office is also assigned with the activities of verifying the preparation of the Non-Financial Statement prepared pursuant to Legislative Decree No. 254/2016 and the engagement to carry out the certification of conformity of the Non-Financial Statement (*limited assurance*), based on an assessment of the appropriateness and efficiency of the approach and activities.

9.6 Manager Responsible for Company Reporting and other company roles and functions

At the meeting held on 28 April 2023, the Board of Directors appointed Mauro Barani as the Manager Responsible for Company Reporting pursuant to art. 154-(2) Consolidated Finance Law, having received a non-binding opinion from the Board of Statutory Auditors, as envisaged in art. 14, subsection 18.d), of the Bylaws.

At the time of that appointment, having heard the favourable opinion expressed by the Board of Statutory Auditors, the Board of Directors checked his satisfaction of the integrity and professionalism requirements, the adequacy of the technical training and the skills developed by Mauro Barani through work experience of adequate duration and significance, in the areas of "administration, finance and control".

In particular, the Manager Responsible for Company Reporting (i) manages the entire accounting information cycle, from the accounting-administrative procedures for production of the data reported in the financial statements, to preparation of draft separate and consolidated financial statements, (ii) issues written confirmations that the deeds and market communications issued by the Company, and its related interim and other accounting information, agree with the relevant accounting documents, records and entries, (iii) issues, together with the Chief Executive Officer, the certifications required by art. 154-(2), subsection 5 Consolidated Finance Law, in a specific report prepared in the format established in the related CONSOB regulation, (iv) reports at least every six months to the Board of Directors on the activities carried out by the Manager Responsible for Company Reporting, and on

any critical issues to emerge during fulfilment of the engagements assigned.

In order to perform his functions, the Manager Responsible for Company Reporting is granted the following powers:

- unrestricted access to all relevant information or that deemed appropriate in order to perform his duties, both in the context of the company and in the context of other group member companies;
- participation in the meetings of the Board of Directors convened to discuss the matters included among those for which duties are assigned to the Manager Responsible for Company Reporting whenever such meetings are requested in writing by two or more directors at least two working days prior to the date scheduled for the board meeting, on the understanding that the participation of the Manager Responsible for Company Reporting will be limited to the matters strictly within his competence;
- the entitlement to engage in dialogue with each delegated administrative body and control body of the company in relation to the matters falling within their specific areas of competence;
- the entitlement to participate in the approval, jointly with the other delegated administrative bodies, of the company's administrative and accountancy procedures concerning the formation of the annual financial statements, the interim report and the consolidated financial statements or the drafting of other financial documents for which the Manager Responsible for Company Reporting is required to issue, jointly with the competent delegated administrative bodies, the certifications envisaged by art. 154-(2) Consolidated Finance Law;
- the power to perform checks on company administrative and accounting procedures, to propose structural changes to said procedures and the components of the internal control systems that are considered to be inadequate, and, in the case of the failure to implement the recommended changes, to inform the Board of Directors and ensure the related countermeasures are adopted in the context of the directives received from the Board;
- participation in the structuring of the information systems and the related procedures that can impact on the economic, equity and financial situation of the company and the Group member companies;
- adoption of procedures relative to the channelling of information flows in respect of the Manager Responsible for Company Reporting .

The following have been assigned to the Manager Responsible for Company Reporting :

- an annual expenditure budget of 25,000 euro, with the specification that, where necessary and requested by the Manager Responsible for Company Reporting, the annual budget can be increased by resolution of the Board of Directors or on the authorisation of the Chief Executive Officer;
- the power to organise an adequate structure in the context of his area of activity, utilising wherever possible and in a priority manner the resources already available internally, and where necessary making use of personnel to be hired, in agreement with the Chief Executive Officer and/or external consultants;
- the power to utilise the Internal Auditing, Risk and Compliance Department to map and analyse the relevant processes and perform specific checks;
- the power to utilize the IT systems in the context of and within the limits of his specific responsibilities.

9.7 Coordination among parties involved in the Internal Control and Risk Management System

The parties involved in the internal control and risk management system are as follows:

- a) the Board of Directors, which provides guidance and assesses the adequacy and effective functioning of the internal control and risk management system, considering the risks that may be significant in terms of the medium/long-term sustainability of the Issuer;
- b) a Director responsible for establishing and maintaining an effective internal control and risk management system (see Section 9.1 above); and
- c) an Control and Risks Committee (see section 9.2 above) with the task of supporting, with adequate investigation activities, and through the formulation of proposals, the assessments and decisions of the Board of Directors in relation to the internal control and risk management system, including the risks deriving from any prejudicial facts that come to the attention of the Board of Directors (Recommendation 37 of the Corporate Governance Code), as well as those relating to the approval of the periodic financial and non-financial reports;
- d) the Head of the Internal Audit, Risk & Compliance Department, responsible for checking that the internal control and risk management system is functional and adequate (see Section 9.3 above);
- e) the Manager Responsible for Company Reporting (see Section 9.6 above).

Finally, the Board of Statutory Auditors monitors the effectiveness of the internal control and risk management system (see Section 11 below).

Pursuant to Principle XX of the Corporate Governance Code, the Company has provided for the following methods of coordination between the parties listed above in order to maximise the efficiency of the internal control and risk management system and reduce the duplication of activities:

- the current regulation of the Control and Risks Committee envisages that the work of the Committee be assisted by the Chairman of the Board of Statutory Auditors or a statutory auditor designated by the latter; however, the other members of the control body can also participate. In addition, the Chief Executive Officer is invited to the meetings, and persons who are not members of the Committee may also attend, solely with regard to the items on the agenda, upon invitation by the Committee itself, such as the Executive in Charge, the Supervisory Board and representatives of the Independent Auditors;
- the half-yearly report on the activities of the Control and Risks Committee is submitted to the Board of Directors and the Board of Statutory Auditors;

— the current mandate of the Internal Audit, Risk & Compliance Department requires the preparation of half-yearly reports on how risks are managed and on the suitability of the internal control and risk management system, or timely reports are prepared on events of particular significance. These reports are sent to the members of the Control and Risks Committee, to the Chairmen of the Board of Statutory Auditors and of the Board of Directors, and to the executive director responsible for the internal control and risk management system;

- the half-yearly report on the activities of the Internal Audit, Risk & Compliance Department is submitted to the Board of Directors and the Board of Statutory Auditors;
- information is exchanged on a timely basis between the Board of Statutory Auditors and the Control and Risks Committee for the performance of their respective functions;
- the Control and Risks Committee, the Board of Statutory Auditors and the Supervisory Body organise joint meetings during the year on matters of common interest, in order to share thoughts and/or opinions.



10.0 Directors' Interests and transactions with Related Parties

With regard to the interests of directors and transactions with related parties, and in order to comply with art. 2391-(2) Italian Civil Code and the CONSOB Related-Party Transactions Regulation, on 10 November 2010 the Board of Directors approved the Related-Party Transactions Procedure (the "Procedure") following the favourable opinion expressed on 28 September 2010 by the relevant Committee specifically established by the Board of Directors of the Issuer. The procedure has been applied since 1 January 2011. As also envisaged in the Code of Ethics, the purpose of the above Procedure is to ensure the transparency and substantive and procedural correctness of the related-party transactions carried out by the Company, whether directly or via subsidiaries.

Subsequently, on 18 March 2014, the Board of Directors approved certain amendments to the Procedure, having obtained a favorable opinion from the Committee at a special meeting. Among others, these amendments changed the thresholds for identifying immaterial transactions. Lastly, on 4 August 2017, the Board of Directors approved further amendments to the Procedure, having obtained a favourable opinion from the Committee at a special meeting. These amendments essentially involved the adoption of regulatory changes and revisions to the governance structures.

At the meeting held on 28 June 2021 and acting on a proposal from the Related-Party Transactions Committee, the Board of Directors approved changes to the text of the Procedure in order to adopt, in turn, the innovations contained in the Regulations adopted by CONSOB Decision 21624 of 10 December 2020, that:

- prevent related parties from giving priority to the pursuit of their own interests, limiting the risk of expropriation to the detriment of the Company and all stakeholders;
- ensure greater protection for the minority shareholders;
- minimize the risk of abuses deriving from transactions with (or influenced by) parties that may have conflicts of interest.

This revision of the Procedure took account of changes in the size of the Group and in its governance structures.

At its meeting of 4 August 2023, the Board of Directors, at the proposal of the Committee for Related Party Transactions, resolved on the revision of the text of the Procedure in consideration of certain regulatory changes and the changed organisational structure of the Company, as well as the advisability of entrusting the *General Counsel & ESG Director* with the responsibilities related to the mapping and management of the Group's Related Party information.

The Procedure governs the Related-Party Transactions carried out by the Company and the Group in compliance with current regulatory requirements. In particular, the Procedure:

- applies to the related parties identified as such in the relevant international accounting standard (IAS 24), to which reference is made;
- establishes the annual amounts of 200,000 euro and 1,000,000 euro, for natural and legal persons respectively, as the threshold for negligible transactions excluded from application of the revised Procedure, since transactions worth less than that threshold are not deemed to represent a risk for the Company;
- excludes from its application the Board resolutions (other than those adopted pursuant to art. 2389, subsection 3, Italian Civil Code) on the remuneration of Directors holding special offices and key management personnel;
- makes recourse to the option to exempt routine and intercompany transactions;
- specifies rules for assessing the transactions of lesser and greater significance carried out directly by Interpump Group S.p.A. or via subsidiaries;
- determines the organisational controls and information flows considered necessary in order to ensure that the competent bodies are given complete, useful and timely information, so that they can assess the transactions concerned.

The Procedure is available on the website of Interpump Group S.p.A. at: <https://www.interpumpgroup.it/it/governance/documenti-societari>.

At the date of this Report, the Related-Party Transactions Committee comprises Federica Menichetti (Chair), Nicolò Dubini and Antonia di Bella, who are all independent Directors.

The work of the Related-Party Transactions Committee is coordinated by the Committee Chairman; meetings are minuted properly and the Chairman reports on them at the next available Board meeting.

During the year, the Committee met on 12 June 2023 to examine the related-party transactions carried out by Group companies during 2023, which were all routine and of lesser significance.

See Table 3 annexed to this Report for more detailed information about the internal Board Committees.

Lastly, the Board of Directors did not consider it necessary to adopt specific operational solutions or *ad hoc* procedures, other than those already envisaged in the RPT Procedure

currently in force, in order to reduce or avoid conflicts of interest involving individual directors. Indeed, the Company believes that the existing controls are adequate, given the requirements contained in:

— art. 2391 of the Italian Civil Code, which states that each Director “*must inform the other Directors and the Board of Statutory Auditors about all interests, whether personal or on behalf of others, held in a given corporate transaction, clarifying its nature, origin, terms and extent*”;

— the Related Parties Regulation amended by CONSOB, which requires directors involved in the transaction to abstain from voting on related-party transactions of lesser significance (if decided by the Board of Directors) and those of greater significance (which are always a responsibility of the Board in full attendance);

— the Procedure that references the requirements of the above Related Parties Regulation.



11.0 Board of Statutory Auditors

11.1 Appointment and replacement

Pursuant to art. 19 of the Bylaws, the Board of Statutory Auditors is composed of three standing members and two alternates appointed at the Shareholders' Meeting. The Statutory Auditors remain in office for three years, expiring on the date of the Shareholders' Meeting called to approve the financial statements for their third year in office, and are eligible for re-election. In compliance with the Bylaws and current regulations, statutory auditors are appointed on the basis of criteria that ensure gender balance.

Pursuant to art. 148, subsection 2 Consolidated Finance Law, the Statutory Auditors are appointed using lists that have two sections identifying the candidate Standing Auditors and the candidate Alternate Auditors.

The presentation of a list requires ownership of the same minimum percentage of capital required for the presentation of lists of candidate directors, which is 2.5% without prejudice to any different maximum percentage established in the laws and regulations in force from time to time. In this regard, the participation threshold established pursuant to the CONSOB Issuers' Regulation in CONSOB decision 60 of 28 January 2022 is 1.00%.

The minimum percentage required for the presentation of lists of candidate Statutory Auditors is halved if, in the ordinary term of twenty-five days prior to the date of the Shareholders' Meeting convened to make the appointment, a single list has been presented, or exclusively lists presented by reciprocally connected shareholders; in this case lists can be submitted up to the third day following said date.

Each shareholder who intends to propose candidates for the office of Statutory Auditor, must file at the registered offices by the deadlines envisaged in the relevant current regulations:

- a) a list of candidates composed of two sections: one section for candidate Standing Auditors, and the other for candidate Alternate Auditors. At least one candidate must be indicated in the section concerning standing auditors and at least one in the section concerning alternate auditors. If, considering both sections, the list contains a number of candidates equal to or greater than three, it

must contain, in the statutory auditors section, candidates of both genders in accordance with the matters specified in the notice of convocation of the Shareholders' Meeting in order to ensure compliance with statutory legislation concerning gender balance; if the section concerning alternate auditors contains two candidates, said candidates must be of different genders. Each candidate in each section must be given a sequential number;

- b) a curriculum vitae for each candidate, containing: (i) complete information on their personal and professional characteristics, as well as (ii) the list of appointments as director or statutory auditor at other companies or bodies, if significant pursuant to the current instructions limiting the accumulation of appointments;
- c) the declarations of each candidate expressing their willingness to take office in the event of election and attesting, under their personal responsibility, to the absence of any reasons for ineligibility or incompatibility, their satisfaction of the integrity, professionalism and independence requirements specified in current regulations and the code of conduct of Borsa Italiana S.p.A., adopted by the Company time by time, and the satisfaction of any other requirements prescribed for the office, whether in law or in the Bylaws;
- d) details of the shareholders submitting the list, with their name, company name, location, company registration number or equivalent, and the percentage of the capital they hold in total, accompanied by a certificate confirming that holding and the declaration required by art. 144-(6), subsection 4, letter b) of the CONSOB Issuers' Regulation, certifying the absence of significant interests pursuant to art. 144-(5) of the CONSOB Issuers' Regulation.

By the deadline envisaged in current regulations, it is also necessary to file the certificate issued by an authorized intermediary confirming ownership, at the time of filing the list with the Company, of the number of shares needed to make that filing. Those submitting a list intended to obtain the highest number of votes are obliged to include a sufficient number of candidates in the list and also the minimum number of candidates in possession of any special requirements of professionalism or of other matters that are not required by

statutory regulations for all auditors, and to act in such a way as to ensure that the composition of the list complies with the proportionality criterion for gender balance prescribed by statutory legislation.

Persons are not eligible to be standing or alternate Statutory Auditors of the Company and, if elected, their appointments lapse, if they: (i) already hold offices as members of the Board of Directors or the Board of Statutory Auditors of other companies or entities exceeding the limits specified by current legislation concerning the number of offices that can be held at the same time, or those for which there are causes of ineligibility or incompatibility; (ii) they do not comply with the requirements of integrity, professionalism and independence required by current provisions and by the Code of Corporate Governance of Borsa Italiana S.p.A. adopted by the company from time to time, or any other of the requirements specified for the office by regulations or the by-laws.

With regard to the election system, it is envisaged that: a) two Standing Auditors and one Alternate Auditor shall be taken from the list that has obtained the highest number of votes, based on the sequential number with which the candidates are listed in the respective sections of the list; from this list, all the auditors belonging to the less represented gender required by current laws on gender balance shall also be taken, except in the case where the remaining Auditor, taken from the list that has obtained the second highest number of votes, belongs to the less represented gender: in such case, all the Statutory Auditors belonging to the less represented gender required by the laws in force, minus one, shall be taken from the list that obtained the second highest number of votes; b) the remaining Standing Auditor and the remaining Alternate Auditor shall be taken from the list that obtained the second highest number of votes, and shall be those indicated with the first sequential number in the respective sections of the list, without prejudice to the provisions of letter a) above on gender balance. The candidate indicated with the first sequential number in the statutory auditors section will be the chairman of the Board of Statutory Auditors; c) in the case of an equal number of votes (i.e. if two lists both receive the highest number of votes or the second highest number of votes), if this situation of parity occurs for lists that have both obtained the second highest number of votes, the candidate of the list that has obtained the vote of the highest number of shareholders will be appointed, while in all other cases the Shareholders' Meeting will repeat the ballot, with a slate vote, for appointment of the entire Board of Statutory Auditors; d) the auditors taken from the lists will be elected in accordance with the criteria indicated under the foregoing letters a), b) and c), without prejudice to the provisions of the following letters e) and f); e) if a single list is duly submitted, all the auditors to be appointed will be taken from said list, always in compliance with statutory legislation concerning gender balance. The candidate indicated with the first sequential number in the Standing Auditors section will be elected Chairman of the Board of Statutory Auditors; f) if the list that received the second highest number of votes has received the votes

cast by one or more shareholders considered to be associated, pursuant to the bylaws referred to above, with one or more of the shareholders that submitted (or joined in submitting) the list that received the highest number of votes, those votes shall not be counted. Consequently, if without considering such votes, another list emerges as the second most voted list, the remaining Standing Auditor and the remaining Alternate Auditor will be the candidates with the first sequential number appearing in the respective sections of that other list; g) if no list is submitted or if, for any reason, the appointment of one or more Statutory Auditors cannot be carried out, the Shareholders' Meeting will adopt a resolution with the majorities required by law, in any case ensuring compliance with the statutory legislation on gender balance.

The current art. 148 of Consolidated Finance Law requires, with regard to the composition of the control body, that *"the least represented gender shall comprise not less than two-fifths of the standing members of the Board of Statutory Auditors"*. The Corporate Governance Code specifies at least one-third of the total. Additionally, CONSOB Communication 1/20 dated 30 January 2020 specifies that, if the control body only comprises three standing members, the result of the two-fifths calculation referred to above must be rounded down. In all other cases, the results must be rounded up to the next integer.

Apart from the requirements of the TUF and the Corporate Governance Code, the Issuer is not subject to any other regulations concerning the composition of the Board of Statutory Auditors.

11.2 Composition and functioning of the Board of Statutory Auditors (pursuant to art. 123-(2), subsection 2, letters d) and d)-(2), Consolidated Finance Law)

During the year, the mandate of the Board of Statutory Auditors for the three-year period 2020-2022 expired, which was composed of 3 effective members and 2 alternate members, and specifically by Messrs: Anna Maria Allievi (Chairman); Mario Tagliaferri (Standing Auditor); Roberta De Simone (Standing Auditor); Andrea Romersa (Alternate Auditor); Roberta Senni (Alternate Auditor).

For further information on the Board of Statutory Auditors, appointed by the Shareholders' Meeting of 30 April 2020, in office until the Shareholders' Meeting of 28 April 2023, please refer to paragraph 11.2 of the Report on Corporate Governance and Ownership Structure relating to the year 2022, published on 3 April 2023 and available on the website of Interpump Group S.p.A., "<http://www.interpump-group.it>", section Governance, Shareholders' Meeting, 2023, Shareholders' Meeting 28 April 2023).

As at the date of this Report, the Board of Statutory Auditors in office was appointed at the Shareholders' Meeting held on 28 April 2023, for the three-year period, and will remain in office until approval of the financial statements at 31 December 2025.

During the Shareholder's Meeting held on 28 April 2023 two lists of candidates for the office of statutory auditor were submitted: (i) the first by the shareholder Gruppo IPG Holding S.p.A., which at the date of presenting the list held 27,301,799 ordinary shares in Interpump Group S.p.A., equivalent to 25.0752% of the share capital, deposited and published on 3 April 2023, and (ii) the second by a group of shareholders, funds and investors, which at the date of this Shareholders' Meeting held a total of 1,841,208 ordinary shares in Interpump Group S.p.A., equivalent to 1.69105% of the share capital, deposited and published on 3 April 2023.

The names of the candidates in the above lists are:

List 1 from Gruppo IPG Holding S.p.A.:

Standing Auditors

- Mirco Zucca, born in Castelnovo ne' Monti (RE) on 13 April 1971;
- Mario Tagliaferri, born in Milan on 9 October 1961;
- Elena Pucci, born in Parma on 21 March 1972.

Alternate Auditors

- Andrea Romersa, born in Parma on 1 January 1971;
- Francesca Bertani, born in Reggio Emilia on 29 December 1969.

Group No. 2 list of shareholders, funds and investors:

Standing Auditors

- Anna Maria Allievi, born in Milan on 1 August 1965.

Alternate Auditors

- Roberta Senni, born in Rome on 5 June 1982.

Further to the votes case, List no. 1 submitted by Gruppo IPG Holding S.p.A. obtained favourable votes from 86.348% of the share capital represented at the Shareholders' Meeting. List no. 2 submitted by the group of asset management companies and investors obtained favourable votes from 10.816% of the share capital represented at the Shareholders' Meeting. Therefore, the Shareholders' Meeting elected the following candidates as members of the Board of Statutory Auditors of the Company:

- Anna Maria Allievi (Chairman);
- Mario Tagliaferri (Serving Statutory Auditor);
- Mirco Zucca (Standing Auditor);
- Andrea Romersa (Alternate Auditor);
- Roberta Senni (Alternate Statutory Auditor).

The Board of Statutory Auditors met 13 times during 2023. The meetings were attended by all members and their average duration was 2 hours and 30 minutes. 7 meetings are planned for 2024, 2 of which have already been held by the date of this Report.

See Table 4 annexed to this Report for more detailed information about the Board of Statutory Auditors.

The characteristics of the current members of the Board of Statutory Auditors ensure an adequate level of diversity, not only in terms of their training and professional experience, but also with regard to their gender and age.

The Board of Statutory Auditors in office for the three-year period 2020-2025, whose term of office expired with the approval of the 2022 Financial Statements by the Shareholders' Meeting, taking into account the results of the self-assessment activity carried out by the same Board, approved in its meeting of 28 February 2023 its guidelines on the qualitative and quantitative composition of the Board of Statutory Auditors elected by the Shareholders' Meeting for the three-year period 2023-2025. This guidance was published on the website of the Issuer on 1 March 2023 and made available to the shareholders prior to the Shareholders' Meeting held on 28 April 2023.

Information about the personal and professional characteristics of each member of the Board of Statutory Auditors in office is provided below.

Anna Maria Allievi

Year of birth: 1965

Role: Chairman of the Board of Statutory Auditors

Date of first appointment: 30 April 2020

Appointments held in other significant companies: two.

Born in Milan on 1 August 1965, degree in Trade and Economics (specialisation in business economics) from Università Cattolica del Sacro Cuore, Milan. Registered as an Italian Public Accountant in Milan from 1996 and as a Legal Auditor from 1999. From 1990 to 1992 she was assistant professor of Commercial Law at the Catholic University of Milan and teacher of business economics and actuarial mathematics at the Buonarroti Institute in Milan.

Collaborates with Independent Auditing Firms and Professional Firms; Chair of the Board of Statutory Auditors and of the Supervisory Body of Credito Emiliano S.p.A., which is a significant company, as well as Chair or member of the Boards of Statutory Auditors of other companies and Public Bodies. She is also the Chair of the Board of Statutory Auditors and member of the Supervisory Body of COIMA SGR S.p.A. – an investment management company.

Contract lecturer in “Business Economic and Financial Strategy” at Università Statale di Milano. Previously Senior Audit Manager at Deloitte & Touche, first as a full-time auditor and then part time in the National Technical Department for a total of twenty years. Her professional career has combined auditing and the development of specialist advisory and quality control skills, in order to assist the Board of Directors in implementing improvement strategies. Alongside this activity, she was appointed to several Boards of Statutory Auditors, including CIR S.p.A. (listed) and several hospitals. These experiences greatly expanded her knowledge of corporate governance and the control of administrative and accounting processes, enabling her to provide sound advice and support to the boards of the companies with which she has worked.

Mario Tagliaferri

Year of birth: 1961.

Role: Standing Auditor

Date of first appointment: 30 April 2020

Appointments held in other significant companies: two

Born in Milan on 9 October 1961, degree in Trade and Economics from the University of Bergamo. Registered as an Italian Public Accountant, a Magistrate’s Technical Advisor at the Civil and Criminal Court of Cremona, and a Legal Auditor. Practising professional accountant and legal auditor as a Partner at Studio LEXIS – Dottori Commercialisti Associati in Crema (CR). Activities mostly focused on the provision of tax and corporate advice for large and medium-sized companies. Over his career, he has accumulated considerable experience of corporate and business reorganizations involving special transactions.

With regard to significant appointments currently held in other companies, she is a Standing Auditor at Brembo S.p.A. and at Fine Foods & Pharmaceutical N.T.M. S.p.A.

Mirco Zucca

Year of birth: 1971

Role: Standing Auditor

Date of first appointment: 28 April 2023

Appointments held in other significant companies: none

Born in Castelnovo ne’ Monti (RE) on 13 April 1971, degree in Business Economics from the University of Modena. He is enrolled in the Register of Chartered Accountants and Accounting Experts for the Reggio nell’Emilia Court district and in the Register of Auditors. He practises as a chartered accountant and auditor in the firm RTZ Associazione Professionale and is mainly involved in corporate and tax consultancy of an extraordinary nature, as well as in corporate governance. Among his most significant professional experiences, also in the cooperative sphere, he has: (i) acted as bankruptcy receiver, judicial commissioner and Court-appointed Auxiliary; (ii) carried out, also on behalf of the Court, several appraisals of companies, quotas, shares, as well as appointments as C.T.P./C.T.U. (Technical expert/court-appointed expert) and criminal expert; (iii) assisted companies in the preparatory phase to the filing of petitions for composition with creditors, debt restructuring, as well as the all-round management of operations aimed at ‘saving the company’ in general; (iv) acted as administrator, first, and/or liquidator, then, in some voluntary liquidation procedures; (v) frequently assisted companies and groups in the MBO, LMBO, LBO, Turn-Around phases; (vi) gained experience in the banking and financial sector, having held positions for several three-year terms in Credit Institutions, financial companies and companies listed on the Milan Stock Exchange.

Diversity criteria and policies

See Section 4.3 above for information about the diversity criteria and policies adopted.

Independence

The Bylaws of Interpump Group S.p.A. envisage, on the presentation of lists, that each candidate Statutory Auditor must file declarations of candidacy and acceptance of appointment in which, under their personal responsibility they confirm, among other matters, their satisfaction of the integrity, professionalism and independence requirements specified in the Bylaws and regulations in force, and of any other requirements prescribed for the office. Accordingly, the Board of Statutory Auditors confirmed satisfaction of the independence requirements, via those declarations, at the Shareholders’ Meeting held on 28 April 2023.

On 10 February 2023, with reference respectively to the year 2023, the Board of Statutory Auditors presented to the Board of Directors its self-assessment of subjective profiles - requirements regarding professionalism, skill, experience, independence and accumulation of appointments - and its functioning - time commitment to carry out the appointments, adequacy of remuneration, functioning and quality of the information flows with the administrative bodies, committees and control functions, collaboration and interaction among members, exchange of information with the independent auditors.

The self-assessment process followed by the Board of Statutory Auditors was completed without identifying any shortcomings in the suitability of its members and by confirming the adequacy of its composition and functioning.

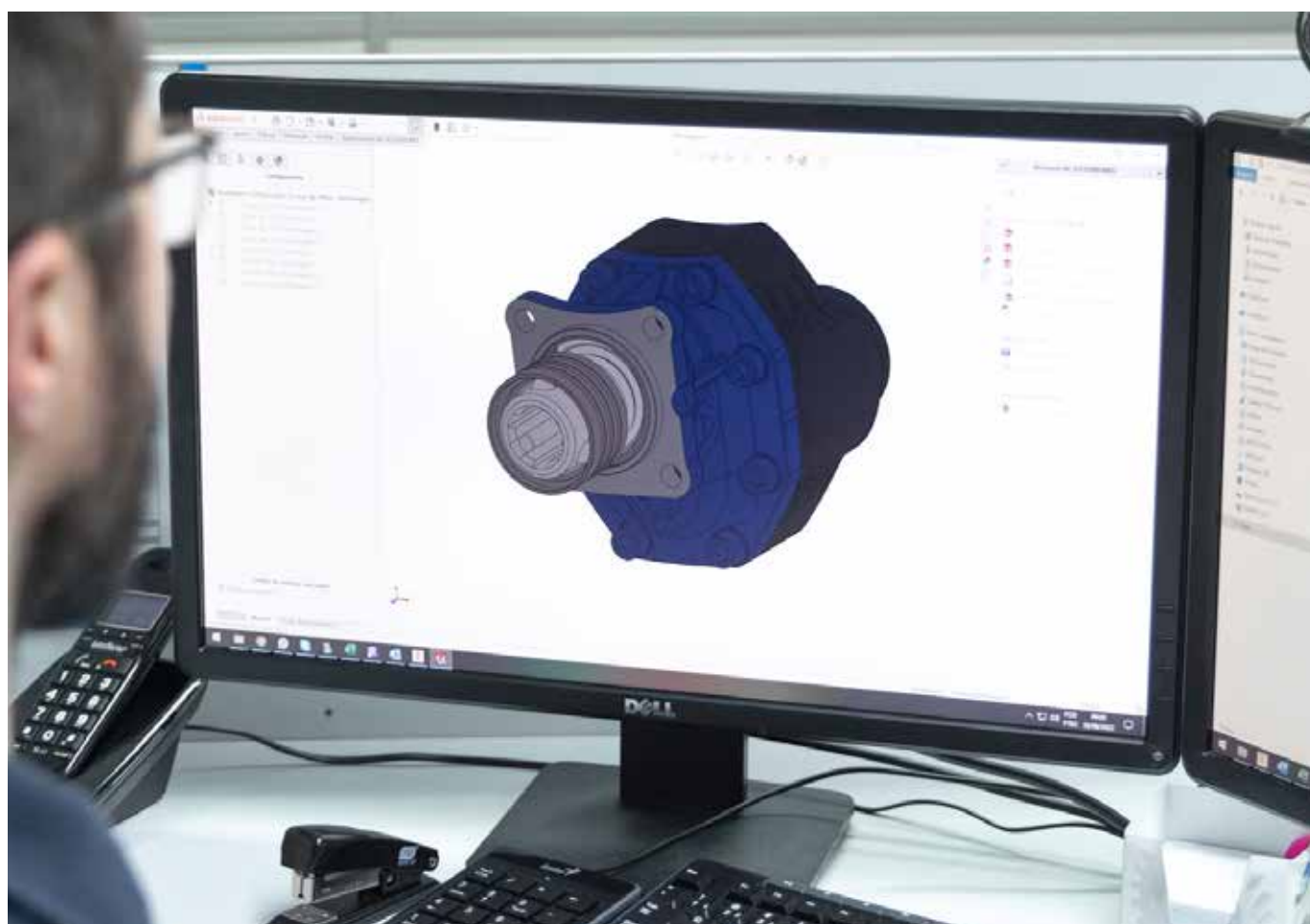
Remuneration

The remuneration of the Statutory Auditors is determined at the Shareholders' Meeting that appoints them pursuant to art. 2402 Italian Civil Code, taking into account the commitment required, the importance of the position held and the size and business sector characteristics of the Issuer. In particular, as envisaged in the Report on Remuneration Policy and compensation paid, the remuneration of the Board of Statutory

Auditors, comprising solely a fixed component, is considered adequate with reference to the work performed during the year, having regard for the time dedicated to the role by each standing auditor, including their participation at meetings of the Board of Directors and internal Board Committees.

Management of interests

At present, the Company has not considered it necessary to formalise the requirement for a Statutory Auditor who, directly or on behalf of others, has an interest in a given transaction carried out by the Company, to inform the other Statutory Auditors and the Chairman of the Board of Directors, promptly and fully, about the nature, terms, origin and extent of that interest. In this regard, on the one hand, the Company considers effective and adequate the obligations and controls applicable to the Statutory Auditors pursuant to current laws, regulations and the CG Code; on the other, the Statutory Auditors have always acted transparently, collaborating in full with the Board on the basis of open discussion and complete information. In particular, in accordance with Recommendation 37 of the Corporate Governance Code, Statutory Auditors who, directly or on behalf of others, have an interest in a given transaction must inform the other Statutory Auditors and the Chairman of the Board of Directors, promptly and fully, about the nature, terms, origin and extent of that interest.



12.0 Relations with Shareholders

On 4 October 2021, in accordance with Principle IV and Recommendation 3 of the CG Code, the Board of Directors of Interpump Group S.p.A. approved the Policy for managing dialogue with the shareholders, which is available in the Governance section, Corporate documents of the corporate website (<https://www.interpumpgroup.it/it/governance/documenti-societari>).

The Company maintains constant, open and constructive dialogue with the shareholders, investors and the market in general; the Company also believes that the proactive search for two-way interaction between Interpump Group S.p.A. and its shareholders is fundamental:

- to help the Board of Directors know the opinions of the shareholders on such topics as corporate governance and the sustainable success of the Group, in order to take them into account in the performance of its duties;
- to establish and maintain channels for dialog and participation, ensuring direct shareholder involvement in the life of the Company;
- to enhance the level of shareholder understanding about the strategies of the Company and the Group, about the results achieved and about every financial and non-financial aspect of importance when selecting investments and knowledgeably exercising their shareholder rights;
- to constantly improve the approach to sustainability matters adopted by the Company with regard to its business and corporate social responsibilities.

Relations with the shareholders are managed directly by top management, with involvement of the Board of Directors, the Executive Chairman, the Chief Executive Officer, the Investor Relations function and the Control and Risks Committee.

At the meeting held on 17 January 2022, the Board of Directors appointed Elisabetta Cugnasca as the manager responsible for relations with institutional investors and other shareholders.

Interpump Group S.p.A. considers it fundamental to ensure constant and transparent dialogue with shareholders, institutional investors and operators in the financial community

in order to increase the level of understanding of the activities carried out by the Company and the Group and thus to benefit from constructive dialogue that can foster sustainable success and the creation of value in the medium to long term. In this context, the Board of Directors endeavours to ensure correct, exhaustive and timely disclosure to the market in compliance with the regulations and procedures governing the management and dissemination of inside information and in light of the indications issued by CONSOB on the matter, the principles expressed by the Corporate Governance Code to which the company adheres and international *best practices*.

In order to take care of relations with members of the financial community and perform specific tasks in the management of any *price-sensitive* information, the Group implemented and structured *investor relations* activities as early as after its listing in 1996. At the date of drafting this document, the Head of the Department is Ms. Elisabetta Cugnasca, who manages the flow of information to Shareholders, financial analysts, institutional and retail investors, ensuring full compliance with the principles of transparency and equal treatment of all parties in accordance with the rules established for corporate disclosure. Contact with the Department can be initiated via the generic e-mail address ir@interpumpgroup.it and with the direct addresses of the Head of Department ecugnasca@interpumpgroup.it and +39 0522 904433. Finally, it is mentioned that this Department is supported, as far as media relations are concerned, by a specialised external company.

Dialogue activities can be implemented at the Group's initiative, through one-way or two-way interaction through the many tools at its disposal, or at the initiative of investors, and given the importance the Group attaches to the comments and suggestions emerging from this dialogue, the *Investor Relations* Function's flow of information to the Board of Directors in relation to its activities has been revised and strengthened since the reporting year.

Group-initiated dialogue

As mentioned above, the Group-initiated dialogue is carried out, through multiple instruments, through both one-way or two-way interaction.

In relation to the one-way mode, the most important communication tool is undoubtedly the Group's website (www.interpumpgroup.it) which, in addition to representing the natural place for the collection and timely publication of corporate information and documentation (in particular through the "Governance", "Investor" and "Media" sections)³, also aims to act as a tool for knowledge of the Group through the dissemination of information of major interest for understanding the Group's *Equity Story*, strategy, history and performance evolution.

In order to improve this tool in 2023, the Group's website underwent a major overhaul, on the one hand enhancing some of its technical features to make it more user-friendly, and on the other enriching the previously mentioned messages and content. Furthermore, in order to ensure full disclosure of the Group's ESG strategy and activities, a special section ("Sustainability") was created to illustrate and detail the ESG 2023-25 Plan and the Group's decarbonisation strategy in terms of actions, time-frames and implementation phases, and where, in addition to the Non-Financial Statement, all the documentation prepared by the Group to illustrate the Plan's implementation path is available.

In 2023, the process, commenced in the previous year, of refining the material provided to the financial community in relation to developments in the life of the company also continued. In fact, after the preparation of *ad hoc* presentations dedicated to the approval of the 2022-2024 *Stock Option Plan* and the new Group Code of Ethics, the publication of the new First Section of the Report on Remuneration Policy and the 2023-2032 Decarbonisation Strategy was also accompanied this year by dedicated presentations specifically intended for the financial community and made available through the Group's *website*.

Turning to two-way communication, the Group uses various tools, in physical or virtual form:

— *one-to-one* and *company-visit* meetings with interested parties who apply to the Company directly or through financial intermediaries;

— roadshows at all major financial centres, during which the Group is available to discuss issues concerning business performance;

— participation in conferences organised by intermediaries in major financial centres;

³ It should also be noted that for the transmission and storage of Regulated Information, the Issuer uses, respectively, the eMarket SDIR dissemination system and the eMarket STORAGE storage mechanism, currently managed by Teborsa S.r.l. - with registered office Piazza di Priscilla, 4 - Rome - following authorisation and CONSOB Resolutions Nos. 22517 and 22518 of 23 November 2022.

— conference *calls* to illustrate periodic financial results and company events of a particularly significant nature⁴.

Overall in 2023, these activities took the form of 344 meetings with investors, a 25% increase over the 275 meetings in the previous year, despite an unchanged frequency of *roadshows* and conferences in which the Group participated (8 *roadshows* and 9 conferences in 2023 and 8 *roadshows* and 6 conferences in 2022, respectively). Pausing for a moment, in general terms, on the topics of greatest interest in the dialogue between the Group and the financial community, mention should be given not only to the in-depth analysis of the results achieved during the year, but the short and medium-long term future prospects in light of the corporate strategy and the evolution of the geopolitical and economic context and ESG issues, the sharing of the Financial Objectives for the three-year period 2023-2025 and the separation of offices between the Chairman and the Chief Executive Officer.

Significant activities carried out during the year also include:

- (i) the *engagement* carried out for the first time, through the Head of the *Investor Relations* Department and the *General Counsel*, in relation to the items on the agenda of the Shareholders' Meeting of 28 April 2023, with particular reference to the approval of First Section of the Report on Remuneration Policy, which took the form of a series of discussions held in April with Group Shareholders⁵;
- (ii) the financial communication activities dedicated to the implementation of the 2023-2025 ESG Plan, which took concrete form through a timely update on the implementation of the Plan on a quarterly basis in conjunction with the dissemination of the financial results for the period, the preparation of specific documentation as mentioned above, and finally through the holding of meetings dedicated exclusively to ESG issues (the Group's first participation in the *Sustainability Week* organised by Borsa Italiana and the holding of the first dedicated *roadshow* in January 2024 following the announcement of the implementation of all the actions envisaged for 2023 by the Plan)

⁴ While in 2023 the conference calls organised by the Group focused on the publication of the quarterly financial results, it is recalled that in 2022 the approval and publication of the ESG 2023-2025 Plan was accompanied by a conference call.

⁵ The weight on the shareholding structure, the actual interest in *governance* issues and the desire to deal with funds that had already expressed their considerations to the Group in the past on the topics under discussion were the criteria that prompted the Group to contact 13 institutional investors and subsequently to speak with 8 of them. Based on the shares subsequently deposited at the 2023 Shareholders' Meeting, these institutional investors accounted for approximately 15% of the share capital.

The important steps taken in the ESG sphere, together with the Group's efforts to improve communication and transparency, were recognised and rewarded in February 2024 with the awarding of the 'Best Performer of the Year' prize as part of the SDA Bocconi *Best Performance Award* initiative⁶, which aims to reward the best companies that create economic, technological, human, social and environmental value by operating in a generally sustainable manner.

Investor-initiated dialogue

During 2023, no requests for dialogue other than those described above as two-way communication activities were received by the Group.

⁶ SDA Bocconi School of Management, the Business School of the 'L. Bocconi' University of Milan (<https://www.sdabocconi.it/it/best-performance-award>).

Information provided to the Board of Directors

As anticipated, starting from the 2023 financial year, the flow of information to the Board of Directors on the activities of dialogue with investors and, more generally, on the overall activities of the *Investor Relator* Function (by way of example, the details of meetings held with investors, the evolution of coverage by analysts following the stock) was revised and strengthened. Consequently, provision has been made both for regular updates on a six-monthly basis (normally in the August and January Board sessions of the following year) and the possibility of *ad hoc* briefings in the event of significant outcomes of the dialogue and special requirements. In particular, the disclosures concerned the main comments from analysts and investors following the meetings held, the positive feedback on the implementation of the ESG Plan and, following the first *engagement* carried out by the Group in relation to the Remuneration Policy, some in-depth comments were presented to the Chairman of the Remuneration Committee in relation to the suggestions received.



13.0 Shareholders' Meetings

(pursuant to art. 123-(2), subsection 2, letter c), Consolidated Finance Law)

The provisions of the Bylaws concerning the Shareholders' Meeting are as follows:

“Art. 6) 1. The duly constituted Shareholders' Meeting represents all the shareholders, and its resolutions, passed in accordance with the law and these Bylaws, are binding on all the shareholders. The Shareholders' Meeting is either ordinary or extraordinary in accordance with the law (art. 2364 and 2365 of the Italian Civil Code) and can be convened, within the Country, also in places other than the Company's registered office. ...The Ordinary Shareholders' Meeting approves and - where necessary - amends the “meeting regulations” that govern the manner in which meetings are conducted. The notice of convocation of the Shareholders' meeting, containing the information required by statutory regulations, is published on the company's website and with the other methods envisaged by statutory regulations. 2. The company, availing itself of the option provided by law, does not designate the representative referred to in Article 135-undecies of Legislative Decree No. No. 58 of 24 February 1998, unless the Board of Directors, for a specific Shareholders' Meeting, has resolved on such designation by giving notice thereof in the notice of the relevant Shareholders' Meeting.

Art. 7) Each share carries the right to one vote.

Art. 8) In compliance with statutory legislation, the Shareholders' Meeting is open to the participation of holders of voting rights who submit, in accordance with the methods established in the notice of convocation, an appropriate communication issued in compliance with statutory legislation by the broker within the term envisaged by said statutory legislation.

Art. 9) Each shareholder with voting rights is entitled to participate in the Shareholders' Meeting, and can be represented by conferring a proxy to other persons including non-shareholders, in compliance with the provisions of articles 135-(9) et seq. of Legislative Decree No. 58 of 24 February 1998, and its implementing provisions. The proxy can be conferred electronically and can be notified to the company by transmission of the document to the e-mail address indicated in the notice of convocation. It is, in any case, the responsibility of the Chairman of the Meeting to establish the proper execution of the proxies and, in general, the entitlement to participate in the Meeting.

Art. 10) The Shareholders' Meeting is presided over by the Chairman of the Board of Directors or, if this person is not available, by the most senior Deputy Chairman in terms of age (if appointed) or, in the absence of this latter, by another person elected by the Shareholders' Meeting. The Meeting appoints a secretary, chosen also from among parties who do not hold voting rights. The secretary may choose two scrutineers if such action is considered appropriate.

Art. 11) The ordinary and extraordinary Shareholders' meeting is held in a single convocation, unless the Board of Directors, in relation to a specific shareholders' meeting, should resolve to specify the date for the second and, if necessary, the third call, disclosing said information in the notice of convocation. The Shareholders' Meeting is duly constituted and its resolutions are valid with the quorums established by law. 2. The provisions of arts.14, subsection 2, and 19 below apply to the appointment of directors and auditors.

Art. 12) The ordinary Shareholders' Meeting must be convened at least once a year, within one hundred and twenty days from the end of the corporate year, or within one hundred and eighty days in the event that the provisions of law allow the application of said longer term.”

The Bylaws also provides that the following are the responsibility of the Board, instead of the Shareholders' Meeting: (i) mergers and spin-offs in all cases in which the law permits that such decisions be taken by the administrative body in place of the Shareholders' Meeting; the establishment and closure of secondary offices; (ii) the indication of which directors shall be granted powers to represent the Company; (iii) the reduction of share capital in the event of withdrawal by a shareholder; (iv) adaptation of the Bylaws to reflect regulatory requirements; and (v) transfer of the Company's registered office within the national territory. The Board of Directors can also approve a transaction of major significance with related parties, despite the contrary view of the independent directors, provided that the execution of such transactions has been authorised at the Shareholders' Meeting. Authorisation is denied when there are, in attendance at the Shareholders' Meeting, unrelated shareholders or their proxies representing at least 10% of the share capital with voting rights, and the majority of these latter have voted against the transaction in question. If, in relation to a transaction of major significance with related parties, the resolution proposal to be submitted

to the Shareholders' Meeting is approved despite the contrary view of the independent directors, the execution of the transaction will be prevented if the Shareholders' Meeting is attended by unrelated shareholders representing at least 10% of the share capital with voting rights, and the majority of these latter vote against the transaction in question.

There are no shares carrying multiple votes and voting premium is envisaged.

In order to allow the more efficient management of business at shareholders' meetings, the shareholders' meeting held on 28 April 2011 approved the Regulations for Shareholders' Meetings, which are published on the website of Interpump Group S.p.A.: <https://www.interpumpgroup.it/it/governance/documenti-societari>

The Shareholders' Meeting of 28 April 2023 was held in the presence of 5 (five) directors out of 10 (ten) in office, (in particular, the Chairman, Flavio Montipò, the Vice Chairman, Giovanni Tamburi, the directors Fabio Marasi, Federica Menichetti and Marcello Margotto were present, while Messrs: Claudio Berretti, Antonia Di Bella, Stefania Petruccioli and

Paola Annunziata Tagliavini). On the occasion of the Shareholders' Meeting, the Board of Directors endeavoured, also through the publication of the documentation required by the laws and regulations in force, to ensure that shareholders were provided with adequate information so that they could make informed decisions on the matters for which they were responsible. The Chairman of the Control and Risk Committee and the Chairman of the Remuneration Committee did not take the floor, deeming the information already provided to shareholders in the Corporate Governance Report for the year 2022 and the Remuneration Report (containing the Remuneration Policy for the three-year period 2023-2025 and the description of the compensation paid in 2022 in application of the 2022 Remuneration Policy), both published within the terms and in the manner required by applicable regulations, to be sufficient.

In 2023, the Board of Directors did not consider it necessary to prepare reasoned proposals for submission to the Shareholders' Meeting, for the purpose of defining a form of corporate governance more responsive to the needs of the Company and the Group, as the current Model is deemed to respond to those needs.

14.0 Additional Corporate Governance Practices

(pursuant to art. 123-(2), subsection 2, letter a), second part, Consolidated Finance Law)

There are no additional corporate governance practices to report.

15.0 Changes after the close of the reference period

From the end of the year to the time of writing no changes have been made to the corporate governance structure.

16.0 Considerations on the letter dated 14 December 2023 from the Chairman of the Corporate Governance Committee

The Chairman of the Company's Board of Directors and, for information purposes, the Chief Executive Officer and the Chairman of the Board of Statutory Auditors, received a letter dated 14 December 2023 containing recommendations made for the 2024 by the Chairman of the Corporate Governance Committee.

The Issuer reports that it has already implemented the required action regarding:

- information about the application of Code recommendations;
- the development of dialogue with shareholders and other relevant *stakeholders*;
- management of the information provided prior to board meetings;
- management attendance at Board meetings;
- guidance on the optimal composition of the Board;

- transparency of the remuneration policies adopted for weighting the variable components of long-term incentives;

- inclusion of ESG parameters in the remuneration of directors;

For all the above areas of interest, the Board of Directors and the internal Board Committees involved in the specific topics are actively engaged in maintaining and consolidating the suggestions and additional recommendations made by the CG Committee.

S. Ilario d'Enza, 18 March 2024

For the Board of Directors
Mr. Fulvio Montipò
Executive Chairman



Tables

TABLE 1: Information on the Ownership Structure at 31/12/2023

| STRUCTURE OF SHARE CAPITAL | | | | |
|--|---------------|----------------------|---------------------|------------------------|
| Type of shares | No. of shares | No. of voting rights | Listed | Rights and obligations |
| Ordinary shares | 108,879,294 | 108,879,294 | Euronext STAR Milan | Ordinary shares by law |
| Shares with multiple votes | - | - | - | - |
| Shares with restricted voting rights | - | - | - | - |
| Shares without any entitlement to vote | - | - | - | - |
| Other | - | - | - | - |

| OTHER FINANCIAL INSTRUMENTS (assigning the right to subscribe for newly-issued shares) | | | | |
|--|-----------------|--------------------------------------|---------------------------------|-------------------------------|
| Type of other instruments | Listed/unlisted | Number of instruments in circulation | Category of shares for the year | Number of shares for the year |
| Convertible debentures | - | - | - | - |
| Warrants | - | - | - | - |

| SIGNIFICANT INTERESTS IN THE SHARE CAPITAL | | | |
|--|---|-------------------------------|-----------------------------|
| Declarant | Direct shareholder | % portion of ordinary capital | % portion of voting capital |
| Leila Montipò e Sorelle Sapa | Gruppo IPG Holding S.p.A. | 23.422% | 23.422% |
| | Leila Montipò e Sorelle Sapa | 0.138% | 0.138% |
| FMR LLC | Fidelity Management & Research Company LLC | 4.592% | 4.592% |
| | Fidelity Institutional Asset Management Trust Company | 0.293% | 0.293% |
| | FIAM LLC | 0.112% | 0.112% |
| Giannicola Albarelli | Reggiana Finanziaria S.r.l. | 3.490% | 3.490% |
| Capital Research and Management Company | Capital Research and Management Company | 8.697% | 8.697% |
| Interpump Group S.p.A.** | Interpump Group S.p.A. | 1.753% | - |

(*) Source: CONSOB, updated at 03/03/2024

(**) Source: Draft financial statements of the Company at 31/12/2023

Table 2: Structure of the Board of Directors on the reporting date

| BOARD OF DIRECTORS | | | | | | | | | | | | | |
|--|----------------------|---------------|-------------------------------------|----------------|--------------------------------|------------------------------------|---------------------------|------------|----------------|-------------|-----|--|----------------------------------|
| Office | Officers | Year of birth | Date first appointed ^(*) | In office from | In office until | List of presenters ^(**) | M/m list ^(***) | Exe-cutive | Non-Exe-cutive | Independent | | No. other appointments ^(****) | Participation ^(*****) |
| | | | | | | | | | | CG | TUF | | |
| Executive Chairman | Fulvio Montipò | 1944 | From the date of listing | 28/04/2023 | App. 2025 financial statements | Shareholders | M | ✓ | | | | - | 07/07 |
| Deputy Chairman | Giovanni Tamburi | 1954 | 27/04/2005 | 28/04/2023 | App. 2025 financial statements | Shareholders | M | | ✓ | | | 3 | 07/07 |
| Chief Executive Officer [•] | Fabio Marasi | 1977 | 30/04/2020 | 28/04/2023 | App. 2025 financial statements | Shareholders | M | ✓ | | | | - | 07/07 |
| Director | Antonia Di Bella | 1965 | 28/04/2017 | 28/04/2023 | App. 2025 financial statements | Shareholders | M | | ✓ | ✓ | ✓ | 5 | 07/07 |
| Director | Nicolò Dubini | 1948 | 28/04/2023 | 28/04/2023 | App. 2025 financial statements | Shareholders | m | | ✓ | ✓ | ✓ | - | 04/04 |
| Director [◊] | Marcello Margotto | 1961 | 06/08/2015 | 28/04/2023 | App. 2025 financial statements | Shareholders | M | | ✓ | ✓ | ✓ | 2 | 07/07 |
| Director | Federica Menichetti | 1976 | 30/04/2020 | 28/04/2023 | App. 2025 financial statements | Shareholders | M | | ✓ | ✓ | ✓ | 5 | 07/07 |
| Director | Roberta Pierantoni | 1971 | 28/04/2023 | 28/04/2023 | App. 2025 financial statements | Shareholders | M | | ✓ | ✓ | ✓ | 4 | 04/04 |
| Director | Rita Rolli | 1969 | 28/04/2023 | 28/04/2023 | App. 2025 financial statements | Shareholders | M | | ✓ | ✓ | ✓ | 2 | 04/04 |
| Director | Anna Chiara Svetto | 1968 | 28/04/2023 | 28/04/2023 | App. 2025 financial statements | Shareholders | M | | ✓ | ✓ | ✓ | 3 | 03/04 |
| DIRECTORS LAPSED DURING REFERENCE PERIOD¹ | | | | | | | | | | | | | |
| Director | Claudio Berretti | 1972 | 04/08/2021 | 04/08/2021 | App. 2022 financial statements | Shareholders | M | | ✓ | | | 7 | 03/03 |
| Director | Angelo Busani | 1960 | 28/04/2017 | 30/04/2020 | App. 2022 financial statements | Shareholders | m | | ✓ | ✓ | ✓ | 2 | 03/03 |
| Director | Paola Tagliavini | 1968 | 30/04/2014 | 30/04/2020 | App. 2022 financial statements | Shareholders | M | | ✓ | ✓ | ✓ | 3 | 03/03 |
| Director | Stefania Petruccioli | 1967 | 30/06/2015 | 30/04/2020 | App. 2022 financial statements | Shareholders | M | | ✓ | ✓ | ✓ | 4 | 03/03 |
| Indicate the quorum required for the presentation of lists by the minority shareholders for the election of one or more members (pursuant to art. 147 Consolidated Finance Law): 1% of the shares with voting rights at Ordinary Shareholders' Meetings (pursuant to art. 14 of the Bylaws and applicable CONSOB decisions). | | | | | | | | | | | | | |
| No. meetings held during the reference year: 7 | | | | | | | | | | | | | |

NOTES

The following symbols must be included in the "Office" column:

• This symbol indicates the Director responsible for the internal control and risk management system.

◊ This symbol indicates the person primarily responsible for management of the Issuer (*Chief Executive Officer or CEO*).

◊ This symbol indicates the *Lead Independent Director (LID)*.

(*) For each Director, the date first appointed indicates the date on which the Director was appointed for the first time (ever) to the Board of Directors of the Issuer.

(**) This column indicates if the list from which each Director was drawn was presented by shareholders (indicating "Shareholders") or by the Board of Directors (indicating "Board").

(***) This column indicates if the list from which each Director was drawn obtained the "Majority" of votes (indicating "M") or the "minority" of votes (indicating "m").

(****) This column indicates the number of appointments as director or auditor held by the person concerned in other listed or large companies. The appointments are detailed in the Report on corporate governance.

(*****) This column indicates Director attendance at Board of Directors' meetings (indicate the number of meetings attended with respect to the total number of meetings held; e.g. 6/8; 8/8 etc.).

1 Data for lapsed Directors refers to that held by the Company up to December 2023.

Table 3: Structure of Internal Board Committees on the reporting date

| Board of Directors | | Control and Risks Committee | | Remuneration Committee | | Nomination Committee | | Related-Party Transactions Committee | | Sustainability Committee | |
|---|---------------------|-----------------------------|------|------------------------|------|----------------------|------|--------------------------------------|------|--------------------------|------|
| Office/Status | Member | (*) | (**) | (*) | (**) | (*) | (**) | (*) | (**) | (*) | (**) |
| Deputy Chairman - non-Executive | Giovanni Tamburi | - | - | 03/03 | M | 02/02 | M | - | - | - | - |
| Chief Executive Officer -Executive | Fabio Marasi | - | - | - | - | - | - | - | - | 03/03 | M |
| Non-executive Director - Independent | Nicolò Dubini | 05/05 | M | - | - | - | - | 01/01 | M | - | - |
| Non-executive Director - Independent | Marcello Margotto | - | - | 03/03 | C | 02/02 | C | - | - | - | - |
| Non-executive Director - Independent | Federica Menichetti | 08/08 | C | 03/03 | M | 02/02 | M | 01/01 | C | - | - |
| Non-executive Director - Independent | Rita Rolli | - | - | - | - | - | - | - | - | 03/03 | C |
| Non-executive Director - Independent | Antonia Di Bella | 04/05 | M | - | - | - | - | 01/01 | M | | |
| Non-executive Director - Independent | Anna Chiara Svelto | - | - | - | - | - | - | - | - | 03/03 | M |
| DIRECTORS LAPSED DURING REFERENCE PERIOD³ | | | | | | | | | | | |
| Non-executive Director - Independent | Angelo Busani | 03/03 | M | - | - | - | - | - | - | - | - |
| Non-executive Director - Independent | Paola Tagliavini | 03/03 | C | - | - | - | - | - | - | - | - |
| ANY MEMBERS WHO ARE NOT DIRECTORS | | | | | | | | | | | |
| n.a. | | | | | | | | | | | |
| No. meetings held during the year | | 8 | | 3 | | 2 | | 1 | | 3 | |

NOTES

(*) This column indicates Director attendance at committee meetings (indicate the number of meetings attended with respect to the total number of meetings held; e.g. 6/8; 8/8 etc.).

(**) This column indicates the role of the director on the committee: "C": chair; "M": Member.

2 The figures reported also include those of the Control and Risks Committee established until 28 April 2023, from which the functions in the field of sustainability were subsequently separated and assigned to the Sustainability Committee (see sections 8.3 and 9.2).

3 Data for lapsed Directors refers to that held by the Company up to December 2023.

Table 4: Structure of the Board of Statutory Auditors on the reporting date

| Board of Statutory Auditors | | | | | | | | | |
|--|--------------------|---------------|-------------------------------------|----------------|--------------------------------|--------------------------|-------------|---|--|
| Office | Officers | Year of birth | Date first appointed ^(*) | In office from | In office until | M/m list ^(**) | Indep. Code | Attendance at BSA meetings ^(***) | No. other appointments ^(****) |
| Chairman | Anna Maria Allievi | 1965 | 30/04/2020 | 28/04/2023 | App. 2025 financial statements | m | ✓ | 13/13 | 2 |
| Standing Auditor | Mario Tagliaferri | 1961 | 30/04/2020 | 28/04/2023 | App. 2025 financial statements | M | ✓ | 13/13 | 2 |
| Standing Auditor | Mirco Zucca | 1971 | 28/04/2023 | 28/04/2023 | App. 2025 financial statements | M | ✓ | 06/06 | - |
| Alternate Auditor | Andrea Romersa | 1971 | 30/04/2020 | 28/04/2023 | App. 2025 financial statements | M | ✓ | n.a. | n.a. |
| Alternate Auditor | Roberta Senni | 1982 | 28/04/2017 | 28/04/2023 | App. 2025 financial statements | m | ✓ | n.a. | n.a. |
| STATUTORY AUDITORS LAPSED DURING REFERENCE PERIOD⁴ | | | | | | | | | |
| Standing Auditor | Roberta De Simone | 1964 | 30/04/2020 | 30/04/2020 | App. 2022 financial statements | M | ✓ | 07/07 | 1 |
| Indicate the quorum required for the presentation of lists by the minority shareholders for the election of one or more members (pursuant to art. 148 Consolidated Finance Law): 1% of the shares with voting rights at Ordinary Shareholders' Meetings (pursuant to art. 19 of the Bylaws and applicable CONSOB decisions). | | | | | | | | | |
| No. meetings held during the reference year: 13 | | | | | | | | | |

NOTES

- * For each Statutory Auditor, the date first appointed indicates the date on which the Auditor was appointed for the first time (ever) to the Board of Statutory Auditors of the Issuer.
- ** This column indicates the list from which each Statutory Auditor was drawn ("M": majority list; "m": minority list).
- *** This column indicates Auditor attendance at BSA meetings (indicate the number of meetings attended with respect to the total number of meetings held; e.g. 6/8; 8/8 etc.).
- **** This column indicates the number of appointments as director or auditor held by the person concerned pursuant to art. 148-(2) Consolidated Finance Law and the related implementing provisions contained in the CONSOB Issuers' Regulation. The full list of appointments is published by CONSOB on its website pursuant to art. 144-(15) of the CONSOB Issuers' Regulation
- 4 Data for lapsed Statutory Auditors refers to that held by the Company up to 29 April 2023.



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