

# REPORT ON CORPORATE GOVERNANCE AND ON THE OWNERSHIP STRUCTURE

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



**INTERPUMP  
GROUP**

INTERPUMP GROUP



# Contents

<b>Glossary</b>	4
<b>1.0</b> Issuer Profile	5
<b>2.0</b> Information on the Ownership Structure (pursuant to art. 123- <i>bis</i> , paragraph 1 of the Consolidated Law on Finance) at 31 December 2023	7
<b>3.0</b> Compliance (pursuant to art. 123- <i>bis</i> , paragraph 2, letter a), first part, of the Consolidated Law on Finance)	9
<b>4.0</b> Board of Directors	11
<b>4.1.</b> Role of the Board of Directors	11
<b>4.2.</b> Appointments and Replacements (pursuant to art. 123- <i>bis</i> , paragraph 1, letter l), first part, of the Consolidated Law on Finance)	12
<b>4.3.</b> Composition (pursuant to art. 123- <i>bis</i> , paragraph 2, letter d) and d- <i>bis</i> ) of the Consolidated Law on Finance)	15
<b>4.4.</b> Operation of the Board of Directors (pursuant to art. 123- <i>bis</i> , paragraph 2, letter d) of the Consolidated Law on Finance)	24
<b>4.5.</b> Role of the Chairman of the Board of Directors	27
<b>4.6.</b> Executive Directors	28
<b>4.7.</b> Independent Directors and Lead Independent Director	28
<b>5.0</b> Management of Corporate Information	31
<b>6.0</b> Internal Board Committees (pursuant to art. 123- <i>bis</i> , paragraph 2. Letter d) of the Consolidated Law on Finance)	31
<b>6.1</b> Sustainability Committee	32
<b>7.0</b> Self-assessment and succession of Directors - Nomination Committee	33
<b>7.1</b> Self-assessment and succession of Directors	33
<b>7.2</b> Nomination Committee	34
<b>8.0</b> Remuneration of the Directors - Remuneration Committee	35
<b>8.1</b> Directors' Remuneration	35
<b>8.2</b> Remuneration Committee	37
<b>9.0</b> Internal Control and Risk Management System - Control and Risks Committee	39
<b>9.1</b> Chief Executive Officer	45
<b>9.2</b> Control and Risks Committee	46
<b>9.3</b> Head of the Internal Audit, Risk & Compliance	50
<b>9.4</b> Organisation Model, pursuant to Legislative Decree no. 231/2001	51
<b>9.5</b> Independent Auditors	53
<b>9.6</b> Manager Responsible for the Preparation of Financial Reporting and Other Corporate Roles and Functions	53
<b>9.7</b> Coordination Among Parties Involved in the Internal Control and Risk Management System	55
<b>10.0</b> Directors' Interests and Related Parties Transactions	56
<b>11.0</b> Board of Statutory Auditors	57
<b>11.1</b> Appointment and Replacement	57
<b>11.2</b> Composition and Operation of the Board of Statutory Auditors (pursuant to art. 123- <i>bis</i> , paragraph 2, letters d) and d- <i>bis</i> ) of the Consolidated Law on Finance)	59
<b>11.3</b> Role	59
<b>12.0</b> Relations with Shareholders	62
<b>13.0</b> Meetings (pursuant to art- 123- <i>bis</i> , paragraph 2, letter c) of the Consolidated Law on Finance)	65
<b>14.0</b> Additional Corporate Governance Practices (pursuant to art. 123- <i>bis</i> , paragraph 2, letter a), second part, of the Consolidated Law on Finance)	66
<b>15.0</b> Changes after the Reporting Date	66
<b>16.0</b> Considerations on the letter dated 14 December 2023 from the Chairman of the Corporate Governance Committee	66
<b>Tables</b>	67
Table 1: Information on the Ownership Structure at 31/12/2024	68
Table 2: Structure of the Board of Directors at the Reporting Date	69
Table 3: Structure of Internal Board Committees at the Reporting Date	71
Table 4: Structure of the Board of Statutory Auditors at the Reporting Date	72

# Glossary

**Shareholders' Meeting:** the Shareholders' Meeting represents all shareholders and its resolutions, taken in accordance with the law and the Articles of Association, are binding on all shareholders.

**Corporate Governance Code/CG Code:** the Corporate Governance Code for listed companies approved in January 2020 by the Corporate Governance Committee and adopted by the Company.

**The Civil Code:** the Italian Civil Code

**Code of Ethics:** the Code of Ethics, approved by the Board of Directors of Interpump Group S.p.A. in its updated version on 4 August 2023, contains the commitments and ethical responsibilities in the conduct of business and company activities undertaken by Interpump Group employees and collaborators.

**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:** the Board of Directors of the Issuer.

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

**Financial year:** the 2024 financial year.

**ESRS:** the sustainability reporting principles defined in the Commission Delegated Regulation (EU) no. 2023/2772 of 31 July 2023.

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

**Gruppo IPG Holding S.p.A.:** the principal direct shareholder of the Issuer that, at 11 November 2024, held 23.422% of shares.

**Regulation of the B.o.D./ Board of the Directors:** the Regulation of the Board of the Directors of the Company governing its establishment, composition and operation, adopted by the Board on 15 May 2023 and published on the Company website.

**CONSOB Issuers' Regulation:** the Regulation issued by CONSOB by means of Resolution no. 11971 of 14 May 1999, as amended and supplemented.

**CONSOB Market Regulation:** the Regulation issued by CONSOB by means of Resolution no. 20249 of 28 December 2017, as amended and supplemented.

**CONSOB Related Parties Regulation:** the Regulation issued by CONSOB by means of Resolution no. 17221 of 12 March 2010, as amended and supplemented.

**Report:** this Report on corporate governance and the ownership structure that companies are required to prepare and disclose pursuant to art. 123-*bis* of the Consolidated Law on Finance.

**Remuneration Report:** the report on remuneration policy and remuneration paid that companies are required to prepare and publish pursuant to art. 123-*ter* of the Consolidated Law on Finance and 84-quater of the CONSOB Issuers' Regulation.

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

**Consolidated Law on Finance:** Legislative Decree no. 58 of 24 February 1998, as amended and supplemented.

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 Shareholders, Chief Executive Officer (CEO), administrative body, supervisory board, business plan, company with concentrated ownership, large company, sustainable success, top management.

In addition, unless otherwise specified, in the sections that refer to the content of the relevant ESRs, the definitions of the ESRs themselves must also be understood as referring "by reference", in particular those relating to: lobbying, value chain, affected communities, active and passive bribery, corporate culture, consumers, sustainability statement, employee, discrimination, suppliers, own workforce, impacts, sustainability-related impacts, workers in the value chain, non-employee workers, independent board members, metrics, corporate model, harassment, target, opportunities, sustainability-related opportunities, administration, management and control boards, policy, indigent peoples, stakeholders, sustainability issues, materiality, risks, sustainability-related risks and end-users.



# 1.0 Issuer Profile

The Interpump Group manufactures and markets high and very high pressure piston 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 at its launch on 1 April 2001, and the security has been included in the FTSE-MIB index since 22 June 2020.

Since the capitalisation of the Company has exceeded EUR 1 billion on the last trading day of each of the past three calendar years, Interpump Group S.p.A. is deemed to be a “Large Company”, as defined in the Corporate Governance Code. Furthermore, since, as expressed in section 2, letter g) of this Report, as of the date of this Report, no shareholder agreements within the meaning of art. 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 an 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 most recent 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 significant 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 recognised 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 responsibility 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 2023-2025 three-year period (“ESG Plan”), which sets out the ambitions and commitments identified and made by the Interpump Group to assure a sustainable economic growth over the long period. Furthermore, on 10 November 2023, the decarbonisation strategy was approved, formalising the commitment to reduce the Group overall emissions through certain actions inspired by environmental and economic sustainability. 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 targets, which were achieved during the financial year, include the following:

- the supplier assessment model according to environmental, social and governance criteria was extended to all Italian manufacturing companies of the Interpump Group;
- the Board of Directors, during its meeting of 14 November 2024, approved the Group Global Mobility policy, with the aim of contributing to personnel development and talent retention, enhancing the latter through employment in other Group com-

panies, as well as the Eco-design Guidelines for Group products, in order to promote the reduction of the environmental impact of activities, through the adoption of innovative and sustainable solutions, creating a virtuous system of resource use, encouraging the reuse, recycling and regeneration of materials;

- the Board of Directors, during its meeting of 14 November 2024, approved the Tax Control Framework Model, which constitutes a system for the detection, measurement, management and control of tax risk and which is based on the declaration of tax strategy and risk mapping.
- the average accident incidence rate for the 2022-2024 period remained below the average for the three-year period prior to the approval of the 2023-2025 ESG Plan.

Annually, the Company also prepares Country-by-Country Reporting and reports on progress in implementing the ESG Plan.

With regard to the ways in which the target concerning the pursuit of sustainable success is integrated into the Company strategies, remuneration policies and internal control and risk management system, as well as the corporate governance measures specifically adopted in this regard and, in particular, the establishment of the Sustainability Committee, with the specific task of supporting the Company Board of Directors in analysing issues significant to the generation of long-term value, please refer to sections 4.1, 8 and 9 of this Report.

The Interpump Group has also adopted the OECD Guidelines for multinational enterprises and the United Nations Guiding principles for businesses and human rights, committing to recognize and promote human rights, with respect for the dignity, privacy and rights of individuals. The 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 behaviours by all collaborators. Especially by taking preventive actions, the Group works to protect the health and safety of the 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.

Interpump Group S.p.A. is subject to the provisions of Legislative Decree no. 125 of 6 September 2024 and, therefore, is obliged to prepare the sustainability report, included in the report on operations, in accordance with the European Sustainability Reporting Standards (ESRS) set out in the Commission Delegated Regulation (EU) no. 2023/2772 of 31 July 2023. Applying the principle of dual materiality, the sustainability report describes how the Company activities affect the environment and society, including greenhouse gas emissions, use of natural resources, human rights and working conditions, as well as governance practices such as transparency and risk management. It also describes how sustainability is integrated into the corporate strategy and provides data on ESG performance, setting clear and measurable targets to improve this performance over time. As part of the aforementioned report, the Regulation (EU) no. 852/2020 (the Taxonomy Regulation), applicable from 2022, was also implemented. It provides a classification system for sustainable economic activities, helping to direct investments towards projects that contribute to the European Union environmental targets. The sustainability report is available on the website of Interpump Group S.p.A. ([www.interpumpgroup.it](http://www.interpumpgroup.it)), section Financial Statements and Reports.

The Issuer does not fall within the definition of an SME pursuant to art. 1, paragraph 1, letter w-*quater*.1) of the Consolidated Law on Finance and art. 2-*ter* 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 the regulations in force. Submitted to Borsa Italiana through the established methods and by the established date, the Report is available on the website of Interpump Group S.p.A. (in the section "Governance" - "*Corporate Governance Report*", <https://www.interpumpgroup.it/it/governance/relazione-corporate-governance>).

The Company Governance System is represented on its website, [www.interpumpgroup.it](http://www.interpumpgroup.it) section "Governance" - "Governance System".

## 2.0 Information on the Ownership Structure (pursuant to art. 123-bis, paragraph 1 of the Consolidated Law on Finance) at 31 December 2023

### a) Structure of the share capital (pursuant to art. 123-bis, paragraph 1, letter a) of the Consolidated Law on Finance)

The issued and fully-paid share capital amounts to EUR 56,617,232.88 and is represented by 108,879,294 ordinary shares with a nominal value EUR 0.52 each, having all the rights and obligations provided for by law. The ordinary shares, which are registered, give holders voting rights in the Company ordinary and extraordinary meetings in compliance with the legal provisions and the Articles of Association, and assign the administrative and equity rights envisaged by the law for shares with voting rights.

Please refer to Table 1 annexed to this Report for more detailed information.

The stock-based incentive plans (“stock option plans”), comprising the “2019-2021 Interpump Group Incentive Plan” and the “2022-2024 Interpump Group Incentive Plan”, require each beneficiary to pay the strike price proposed by the Board of Directors in order to exercise their options and, therefore, purchase or subscribe for shares. At the Board discretion, the stock option plans alternatively provide for the payment of a differential equal to any increase in the market value of the Company ordinary shares with respect to the strike price (please refer to the Report on Operations submitted with the Annual Financial Report as of 31 December 2024 and Section I of the Report on the Remuneration Policy and Remuneration Paid prepared pursuant to art. 123-ter of the Consolidated Law on Finance and art. 84-bis of the Issuers’ Regulation, published on 28 March 2025 and available on Interpump Group S.p.A. website, <https://www.interpump-group.it/en/governance/remuneration-policy>).

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

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

### c) Significant shareholdings held in share capital (pursuant to art. 123-bis, paragraph 1, letter c) of the Consolidated Law on Finance)

According to the Shareholders’ Register, the notifications received in accordance with the law and other information available at today’s date, the shareholders holding more than 3% of the voting capital are shown in Table 1 annex 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 shares at 11 November 2024.

Please refer to Table 1 annexed to this Report for more detailed information.

### d) Securities that carry special rights (pursuant to art. 123-bis, paragraph 1, letter d) of the Consolidated Law on Finance)

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-bis, paragraph 1, letter e) of the Consolidated Law on Finance)

There is no system for employees' shareholdings.

## f) Restrictions on voting rights (pursuant to art. 123-bis, paragraph 1, letter f) of the Consolidated Law on Finance)

There are no restrictions on voting rights.

## g) Shareholder Agreements (pursuant to art. 123-bis, paragraph 1, letter g) of the Consolidated Law on Finance)

At the date of this report, the Company has no knowledge of any shareholder agreement pursuant to art. 122 of the Consolidated Law on Finance.

## h) Change of control clauses (pursuant to art. 123-bis, paragraph 1, letter h) of the Consolidated Law on Finance) and provisions of the Articles of Association concerning takeover bids (pursuant to art. 104, paragraph 1-ter, and 104-bis, paragraph 1 of the Consolidated Law on Finance)

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 2024, the total outstanding exposure for these loan agreements was EUR 462 million, of which:

- EUR 184 million due in 2025;
- EUR 151 million due in 2026;
- with the residual amount due between 2026 and 2029.

On 12 January 2024, the Company issued a non-convertible bond with a total nominal value of EUR 100 million, with a term of 8 years from the issue date and a fixed annual gross nominal bond rate of 4.17%. These securities pay a semi-annual fixed-rate coupon, are unrated and are not listed on regulated markets. The aforementioned bond loan includes a clause, in favour of the subscribers, of early redemption in the event of a change of control of the Issuer.

The Articles of Association do not contemplate exceptions, with regard to takeover bids, to the passivity rule provisions contained in art. 104, paragraphs 1 and 2 of the Consolidated Law on Finance. In addition, the Articles of Association do not make provision for application of the neutralisation rules contained in art. 140-bis, paragraphs 2 and 3 of the Consolidated Law on Finance.

## i) Proxies to increase the share capital and authorisations to purchase treasury shares (pursuant to art. 123-bis, paragraph 1, letter m) of the Consolidated Law on Finance)

The Extraordinary Meeting of 30 April 2020 resolved to grant the Board of Directors a proxy, 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, paragraph 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 proxy, 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 aforementioned proxy and powers, within the limits and in accordance with the provisions of art. 5 of the Articles of Association, to which reference is made.

After revoking the resolution concerning the authorisation to purchase and dispose of treasury shares adopt-



ed by the Shareholders' Meeting of 28 April 2023, the Ordinary Meeting of 26 April 2024 authorised, pursuant to art. 2357 ff. of the Italian Civil Code, the Board of Directors, through the Directors delegated for this purpose, or through the use of an authorised intermediary, to purchase, in several tranches, treasury shares for a maximum number that, taking into account the ordinary shares held from time to time in the portfolio by the Company and its subsidiaries, does not exceed a total of 10% of the Company share capital. Purchase is permitted for the period of eighteen months from the date of the authorisation resolution. Purchases may be made at a unit price per share ranging from a minimum equal to the nominal value of EUR 0.52 to a maximum of EUR 85.00, 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 aforementioned Meeting also authorised the Board of Directors, via specifically authorised Directors or an authorised intermediary, to sell or transfer, in one or more tranches, for a period of eighteen months starting from 26 April 2024, the treasury shares held, whether already purchased or to be purchased, at a price not lower than their nominal unit value of EUR 0.52.

The Meeting authorised the disposal also by means of a public offering. The Board of Directors may also establish all additional conditions, methods and terms of the disposal of the treasury shares held.

On 27 September 2024, Interpump Group S.p.A. initiated, as part of the share buyback plan authorised by the Shareholders' Meeting on 26 April 2024 pursuant to art. 144-bis of CONSOB Regulation no. 11971/1999, a share buyback programme for a total of 250,000 shares to be carried out between 25 September and 23 December 2024 on the Mercato Telematico Azionario, at a maximum price of EUR 44.00 per share and thus for a maximum outlay of EUR 11,000,000. The programme ended on 18 October 2024 with the purchase of a total of 250,000 shares at an average price of EUR 41,3496 for a countervalue of EUR 10,377,406 million.

At 31 December 2024, Interpump Group S.p.A. held a total of 2,138,363 treasury ordinary shares in the portfolio corresponding to 1.963% of the share capital, acquired at an average unit cost of EUR 39.0841.

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

Interpump Group S.p.A. is not subject to management and coordination by companies or other entities

pursuant to art. 2497-bis of the Italian Civil Code. In particular, following a careful assessment in this regard, the Board of Directors deemed the requirement set forth in art. 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 art. 2359 of the Italian Civil Code. The company "Leila Montipò e Sorelle S.A.p.A.", incorporated on 6 November 2020, holds a controlling shareholding pursuant to art. 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 skills and the authority of the Non-Executive and Independent Directors represent a guarantee that all the 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 art. 123-bis, paragraph 1, letter i), of the Consolidated Law on Finance (*"agreements between the company and the Directors.... which provide for allowances 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 art. 123-ter of the Consolidated Law on Finance and published on the website of Interpump Group S.p.A. (section "Governance", "Remuneration policies", <https://www.interpumpgroup.it/it/governance/politiche-di-remunerazione>) and in the Remuneration Policy section of this Report (section 8.1).

The information required under art. 123-bis, paragraph 1, letter l) 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 Articles of Association, 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 (section 4.2) and in the section of this Report dedicated to the Shareholders' Meeting (section 13).

## 3.0 Compliance (pursuant to art. 123-bis, paragraph 2, letter a), first part, of the Consolidated Law on Finance)

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 website at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

This Report describes the alignment procedures and the reasons - in accordance with the “comply or explain” principle - for any failure to adopt the principles and recommendations contained in the aforementioned Code.

Interpump Group S.p.A. and its subsidiaries of strategic significance 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 management 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 its parent Group, also concerning the analysis of significant issues for the generation of long-term value (Recommendation 1, letter 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, letter b);
- definition of the nature and level of risk compatible with the strategic targets of the Issuer, including assessment of all the elements that may be important to the sustainable success of the Issuer (Recommendation 1, letter c);
- definition of the system of corporate governance of the Issuer and the structure of its parent Group (Recommendation 1, letter d, first part);
- assessment of the adequacy of the organisational, administrative and accounting structure of the Issuer and its subsidiaries of strategic significance, with particular reference to the system of internal

control and risk management (Recommendation 1, letter d, second part) (Please refer to 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, letter 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, letter f) (Please refer to section 5 of the Report for more detailed information).

The Articles of Association 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 Articles of Association of subsidiaries or, in any case, the 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.

Lastly, with regard to delegation of the powers reserved for the Board of Directors, reference is made to the Articles of Association (art. 14) 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 a constant dialogue that is beneficial to both investors and the Company, with a view to creating value over the medium to long term. In particular, during 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.

Please refer to section 12 of this Report for more detailed information. During the 2024 financial year, the Board of Directors did not deem it necessary to change this Policy.

Assisted by the Control and Risks Committee and the 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 targets 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 significance of pursuing the sustainability targets, on 5 October 2022 the Board of Directors of Interpump Group S.p.A. approved the 2023-2025 three-year ESG Strategic Plan, which sets out the targets and commitments identified and made by the Group to assure a sustainable economic growth over the long term.

Further powers of the Board of Directors concerning composition (section 4.3), operation (section 4.4), appointment (section 4.2) and self-assessment (section 7), Remuneration Policy (section 8) and the Internal Control and Risk Management System (section 9), are given in the following sections of this Report.

During 2024, 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, letter d) of the Corporate Governance Code and art. 2381, paragraph 3, of the Italian Civil Code, on 14 February 2025 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 significance, with particular reference to the internal control and risk management system, which is described in a document prepared by the competent departments and which was subjected to preliminary examination by the Audit and Risks Committee.

The subsidiaries of strategic significance 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, letter b) of the Corporate Governance Code, during 2024 the Board of Directors assessed the general results of operations, considering in particular the information received from delegated bodies, as well as comparing periodically, at least every quarter, the results achieved with those planned.

Please refer to section 4.4 of this Report for further information about the principal activities carried out by the Board of Directors during the financial year.

## 4.2. Appointments and Replacements (pursuant to art. 123-bis, paragraph 1, letter l), first part, of the Consolidated Law on Finance)

Consistent with the legislation governing the “traditional” administration and control model adopted by the Company and the related regulations, art. 14 of the Articles of Association 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 Articles of Association, the Directors remain in office for a maximum of three financial years, as established when appointed during the Meeting, and may be re-elected. The current Board of Directors, appointed on 28 April 2023, will remain in office until the Meeting called to approve the financial statements at 31 December 2025.

Pursuant to art. 14 of the Articles of Association, the Directors are appointed on the basis of lists submit-



ted by the shareholders, except for the cases in which the Articles of Association require the use of ordinary methods and majorities and those in which appointment by list voting is not permitted or is not possible.

The Articles of Association of the Company, in force at the time of drafting this Report, do not provide for the possibility of the outgoing Board of Directors to submit a list.

Again pursuant to art. 14 of the Articles of Association, lists may be submitted exclusively by shareholders who, within the limits established by the regulations in force, 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 Meeting for appointments of corporate offices, or any different higher or lower percentages established by statutory legislation and regulations in force. In this regard, the attendance threshold established pursuant to the CONSOB Issuers' Regulation in Consob with Resolution no. 123 of 28 January 2025 is 1.00%, without prejudice to any lower percentage provided for in the Articles of Association.

Each candidate for the office of Director may appear in one 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 regulations in force and pursuant to the Articles of Association 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-ter, paragraph 4 of the Consolidated Law on Finance, 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 Meeting, in order to ensure compliance with the regulations in force governing gender balance;
- b) the curriculum vitae of each candidate, containing full disclosure on their personal and professional features, with an indication, if applicable, of their satisfaction of the independence requirements established in art. 147-ter, paragraph 4 of the Consolidated Law on Finance, 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 financial 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 EUR 500,000,000.00 (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 EUR 50,000,000.00 (fifty million); (iii) the offices pursuant to art. 2390, paragraph 1 of the Italian Civil Code that require the 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, register of companies registration number or equivalent, and the nature of the office 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 of 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, and the existence of any other requirements prescribed for the office, whether in law or in the Articles of Association;
- d) details of the shareholders submitting the list, with their name, company name, location, Register of Companies registration number or equivalent, and the percentage of the capital they hold in total, with a declaration consistent with that envisaged in art. 144-sexies, paragraph 4, letter b) of the CONSOB Issuers' Regulation, attesting to the absence of significant interests pursuant to art. 144-quinquies of said 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 the regulations in force. By the deadline contemplated in the regulations in force, 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 Company 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 considered as not submitted.

Notification is provided of the lists submitted in the cases and with the methods established by the provisions in force, 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 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 provided for in art. 144-*quinquies* 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 the regulations in force concerning 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 the regulations in force, 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 sequen-

tial 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 Meeting will repeat the ballot, with list vote, 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 regulations in force 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, paragraph 3 of the Articles of Association, 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, paragraph 9 the Articles of Association, 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 considered. 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, paragraph 7 of the Articles of Association, or if, for any reason, the appointment of one or more Directors cannot be made in accordance with art. 14, paragraph 10 of the Articles of Association, the 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 the regulations in force concerning gender balance.

Pursuant to the Articles of Association 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 the expiry of their term of office.

The Issuer Articles of Association, subject to art. 14, paragraph 15, also provide that: (i) if during the financial 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 Meeting to cease to hold office, the Board of Directors shall replace them by co-optation, pursuant to art. 2386 of the Italian Civil Code. The co-opted Director will remain in office until the next Meeting, which will confirm or replace that Director using the ordinary procedures and majorities, without recourse to list vote; and (ii) should, during the financial year, the Director taken from the list that received the second highest number of votes cease to hold office for whatsoever reason, and should said unavailability not result in loss of the majority of the Directors appointed during the Meeting, the Board of Directors will replace the unavailable Director by means of co-option 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-option of the candidate appearing with the third sequential number in the same list, and so forth, until the last candidates appearing in the list. 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, paragraph 10, letter f) of the Articles of Association, 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 paragraph 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, paragraphs 13 and 14 of the Articles of Association, paragraph 15 provides that, should the unavailable Direc-

tor 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 legislation in force at all times.

Additionally, the provisions of art. 14, paragraph 16 of the Articles of Association state that, should the majority of Directors appointed during the 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 vote.

In terms of gender balance, art. 147-ter of the Consolidated Law on Finance 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 Notification no. 1/20 of 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 the other cases, as in the past, the result must be rounded up to the nearest whole number.

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

Please refer to section 7 of this Report for information about the role of the Board of Directors and the internal board committees in the processes of self-assessment, appointment and replacement of Directors.

### 4.3. Composition (pursuant to art. 123-bis, paragraph 2, letter d) and d-bis) of the Consolidated Law on Finance)

At the date of this Report, the Board of Directors of Interpump Group S.p.A. is composed of ten Executive and Non-Executive Directors, all with the professionalism and skills needed for the tasks assigned to them.

The current composition and specific skills of the Non-Executive Directors ensure that they have a 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. A significant component of the non-executive Directors is independent.

To date, the Board of Directors is composed as follows:

Name	Office
Fulvio Montipò	Executive Chairman <sup>(1) (2) (3)</sup>
Giovanni Tamburi	Deputy Chairman <sup>(1)</sup>
Fabio Marasi	Chief Executive Officer <sup>(1) (2) (3)</sup>
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

<sup>(1)</sup> Powers to represent the Company pursuant to art. 17 of the Articles of Association.

<sup>(2)</sup> Proxies related to ordinary business with limitation of the amount beyond which the decision must be referred to the Board of Directors.

<sup>(3)</sup> Executive Director pursuant to the definition contained in the Corporate Governance Code.

The Shareholders' Meeting held on 28 April 2023 appointed a Board of Directors composed of ten members, in office until the date of approval of the Financial Statements at 31 December 2025.

Prior to the appointments during the meeting held on 28 April 2023, two lists of candidate Directors were submitted: (i) the first by Gruppo IPG Holding S.p.A., which at the date of submitting 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 submitting 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 aforementioned lists are:

List no. 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-ter, paragraph 4 and art. 148, paragraph 3 of the Consolidated Law on Finance);
- Marcello Margotto, born in Bologna on 1 January 1961 (independent candidate pursuant to the combined provisions of art. 147-ter, paragraph 4 and art. 148, paragraph 3 of the Consolidated Law on Finance);
- Federica Menichetti, born in Rome on 3 January 1976 (independent candidate pursuant to the combined provisions of art. 147-ter, paragraph 4 and art. 148, paragraph 3 of the Consolidated Law on Finance);
- Roberta Pierantoni, born in Urbania (PU) on 12 May 1971 (independent candidate pursuant to the combined provisions of art. 147-ter, paragraph 4 and art. 148, paragraph 3 of the Consolidated Law on Finance);
- Rita Rolli, born in Forlì on 10 May 1969 (independent candidate pursuant to the combined provisions of art. 147-ter, paragraph 4 and art. 148, paragraph 3 of the Consolidated Law on Finance);
- Anna Chiara Svelto, born in Milan on 29 October 1968 (independent candidate pursuant to the combined provisions of art. 147-ter, paragraph 4 and art. 148, paragraph 3 of the Consolidated Law on Finance);
- Claudio Berretti, born in Florence on 23 August 1972.

List no. 2 from a group of shareholders, funds and investors:

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

provisions of art. 147-ter, paragraph 4 and art. 148, paragraph 3 of the Consolidated Law on Finance);

Further to the voting process, 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 Meeting. List no. 2 submitted by a group of shareholders, funds and investors obtained favourable votes equivalent to 42.436% of the share capital represented in the Meeting. Therefore, the 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.

Please refer to 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 features of each appointed Director is provided below.

## Fulvio Montipò

Year of birth: 1944

Role: Executive Chairman.

Date of first appointment: April 2013

Appointments held in other significant companies<sup>1</sup>: none

Born in Baiso (RE) on 22 October 1944, he holds a degree in Sociology from the University of Trento (1972). Personnel Manager - Organisational Director with Bertolini Macchine Agricole (1967-1972). General Manager of Bertolini Idromeccanica (1972-1977). Founder of Interpump Group S.p.A., of which he was the Chairman of the Board of Directors and Chief Executive Officer until 2023 and later Executive Chairman, uninterrupted since its establishment.

## Giovanni Tamburi

Year of birth: 1954

Role: Deputy Chairman

Date of first appointment: April 2005

Appointments held in other significant companies: five

Born in Rome on 21 April 1954, he holds a degree in Trade and Economics from the La Sapienza University in Rome. He is a member of the commission for Law no. 35/1992 set up by the Ministry of Budget and Economic Planning (Privatisation Commission) and was a member of the advisory board for Privatisations of the Municipality of Milan during 1992-1993. In addition, he was a docent of "Business Finance" at LIUC - University of Castellanza (1992-2004) and a docent of "Extraordinary Finance Operations" at the LUISS - Libera Università Internazionale degli Studi Sociali in Rome (1993-2003). 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 positions at Euromobiliare (Midland Bank Group), becoming Director and Deputy Director of Euromobiliare S.p.A., Director of Banca Euromobiliare S.p.A. He was General Manager of Euromobiliare Montagu S.p.A., investment/merchant banking of the group. From 1992, he was Founder, Chairman and Chief Executive Officer of Tamburi Investment Partners S.p.A., an industrial group focused on the development of excellent Italian mid-sized companies listed on the Euronext Star Milan market of Borsa Italiana. In addition, he is Sole

<sup>1</sup> Appointments held in other significant companies at 31 December 2024, in order to guide the Board of Directors regarding the maximum cumulative number of appointments.

Director of Gruppo IPG Holding S.p.A. He is the author of many books, specialised publications and articles.

With regard to significant appointments held in other companies: (i) he was Chairman and Chief Executive Officer of the listed company Tamburi Investment Partners S.p.A., (ii) Director of the listed company Amplifon S.p.A. (sector of diagnosis, application and marketing of hearing solutions), (iii) Director of the listed company Dexelance S.p.A. (high-end furniture-design and lighting group), (iv) Deputy Chairman of the listed company OVS S.p.A. (clothing sector) and (v) member of the Supervisory Board of the listed company Roche Bobois Groupe SA (high-end furniture sector).

### 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, he holds a degree in Business Economics from the University of Parma. From July 2001 to March 2002, he worked on private equity matters for Bank of America Equity Partners and from 2002 to 2004 he was 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, he was M&A manager and Investor Relations Manager for Panariagroup Industrie Ceramiche S.p.A., a listed company active in the ceramics sector, while from 2008 to 2013 he was CFO of Eukedos S.p.A., a listed company active in the healthcare sector. From 2014 to 2015, he was Senior Investments Manager at Alto Partner SGR S.p.A., a private equity fund management company.

He 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 his appointment in 2021 as Chairman and Chief Executive Officer of Walvoil S.p.A.. He has been a member of the Board of Directors of Interpump Group S.p.A. since 2020 and was appointed as its Chief Executive Officer on 28 April 2023. As M&A Manager, he completed a series of major international acquisitions for the Interpump Group and was 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: four

Born in Drapia (VV) on 17 February 1965, she holds a degree in Economic and Social Sciences from the University of Calabria (1990); she has been Of Counsel for the ADVANT-Nctm law firm in Milan since 2016. She is a member of the Register of Chartered Accountants and the Register of Auditors.

Starting from the 2016-2017 academic year and until the 2021/2022 academic year, she taught "Accounting and Management in Insurance" - Master Degree Course in Statistical, Actuarial and Economic Sciences - at the Università Cattolica del Sacro Cuore in Milan and since 2023 she has been Lecturer at the "Life Actuarial Insurance" - Master Degree Course in Statistical and Actuarial Sciences at said University. She has been a partner in charge of the insurance sector at Mazars S.p.A. (October 2007-July 2015) and Director of Internal Audit and Control in Jefferson Wells S.r.l. (2006-2007). From 1992-2006, she was Senior Manager at KPMG S.p.A., specialising in legal auditing and consultancy services for insurance and finance companies. She has been a member of the Insurance Technical Commission at the Organismo Italiano di Contabilità since 2008 and of the Steering Committee of the Master in Insurance Risk Management since 2011. She has participated and still participates in numerous lectures and speeches at seminars and conferences on corporate governance, internal control, ESG and Taxonomy, and financial statements of insurance companies.

With regard to significant appointments held in other companies, the following should be noted: (i) Statutory Auditor of Italmobiliare S.p.A. (holding company); (ii) Chairman of the Board of Directors of BNP Paribas Cardif Vita Compagnia di Assicurazione e Riassicurazione S.p.A. (insurance company); (iii) Independent Director of Ariston Holding NV (company specialising in the design, production and marketing of heating and hot water systems); (iv) Independent Director of BCC Vita S.p.A. (insurance company).



## 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 corporate 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 1984-1989 period he established ITAB Bank Ltd. In London, with the aim to offer corporate finance services to Italian SME and for which he assumed the role of CEO. In 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 1996-1999 period, he was CEO of Franco Tosi S.p.A. and from 2000-2009 he was CEO of Pirelli Ambiente S.p.A., in which he initiated the Pirelli Group entry into the field of renewable energy sources, biomass-USW energy recovery and photovoltaics. Since 2010, he has been the Sole Director of Harebell S.r.l., a company operating in the field of energy transition, circular economy, waste treatment and integrated water cycle and starting from 2018 he is Chairman of Edison Next Government. Furthermore he served as an independent non-executive director of leading listed companies and of Università degli Studi Milano-Bicocca.

## 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 1 January 1961, he graduated in Trade and Economics from the University of Bologna in 1986. He qualified as a chartered accountant in 1988 and has been a registered auditor since 1989. In addition, he was sales-marketing assistant at “La Perla fashion Group” (1987-1988). Between 1987 and 1988, he was specialist in business, tax and corporate consultative work at Studio Piombini, Bologna. From

1989 to 1991, he collaborated with Studio Napodano, specialised in court-supervised arrangements, and tax and corporate consultancy work for industrial groups. In 2008, he was founder and principal partner of RD Team S.r.l., 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. In 1992, he was founder and partner of Studio Margotto & Partners, specialised in tax, corporate and business consultancy work for firms and groups of companies, permanent establishments of foreign companies and groups in Italy, the development and internationalisation of SMEs and the structuring and development of M&A transactions.

With reference to the significant offices currently held, he is (i) 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 (ii) 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, she holds a degree in Law from the La Sapienza University in Rome and a Master Degree in Corporate Law. She is registered with the Rome Bar Association. From 2003 to 2006, she was consultant at Studio Camozzi & Bonisani in Rome. From 2006 to 2016, she rose to Senior Manager at KPMG Studio Associato Legale e Tributario. From 2017 to 2021, she was an Independent Compliance Lawyer. From October 2021, she was a 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 No. 231/2001, anti-corruption, anti-money laundering, data protection, etc.), Risk Management, Remuneration Policies and Corporate Governance. She has participated as a tutor on postgraduate courses and/or conferences organised by several institutes, namely Cattolica University, University of Bologna and Bologna Business School. She is a member of the Italian Association of Supervisory Boards (AODV).

With reference to significant positions held in other companies, the following should be noted: (i) Statutory Auditor in the listed company OVS S.p.A. (a company operating in the clothing sector); (ii) Statutory

Auditor in the listed company Neodecortech S.p.A. (a company active in the production of decorative papers for coated panels and flooring used in the interior design sector); (iii) Statutory Auditor in Valentino S.p.A. (a company operating in the fashion sector); (iv) Independent Director of Sabaf S.p.A. (a manufacturer of components for domestic gas and induction cooking appliances); (v) Independent Director of Charme Capital Partners SGR S.p.A. (management company of closed-end investment funds under Italian law).

### 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 “Biscozzi Nobili & Partners” 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 Director 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 a focus on corporate & sustainability governance. She is the author of many articles and a speaker at various conferences and workshops.

With reference to significant positions held in other companies, the following four should be noted: (i) Independent Director, Lead Independent Director, Chairman of the Appointments and Governance Committee and member of the Related Parties Committee of Banca Mediolanum S.p.A. (banking company); (ii) Non-Executive Director and member of the Remuneration and Appointments Committee of LU-VE S.p.A. (specialising in heat exchangers for refrigeration, air conditioning and industrial applications); (iii) Independent Director of Mediolanum Vita S.p.A. (insurance company); (iv) Independent Director of Mediolanum Assicurazioni S.p.A. (insurance company).

### Rita Rolli

Year of birth: 1969

Role: Non-Executive and Independent Director

Date of first appointment: April 2023

Appointments held in other significant companies: three

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 assessment 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 significant positions held in other companies, the following three should be noted: (i) Independent Director and Chairman of the Appointments and Remuneration Committee and Member of Sustainability and Energy Transition Scenarios Committee of SNAM S.p.A. (a company specialising in energy infrastructure); (ii) Statutory Auditor of SOGEFI S.p.A. (specialising in automotive components); (iii) Statutory Auditor of Computer Gross S.p.A. (distributor of hardware, software and networking solutions).

### Anna Chiara Svelto

Year of birth: 1968

Role: Non-Executive and Independent Director

Date of first appointment: April 2023

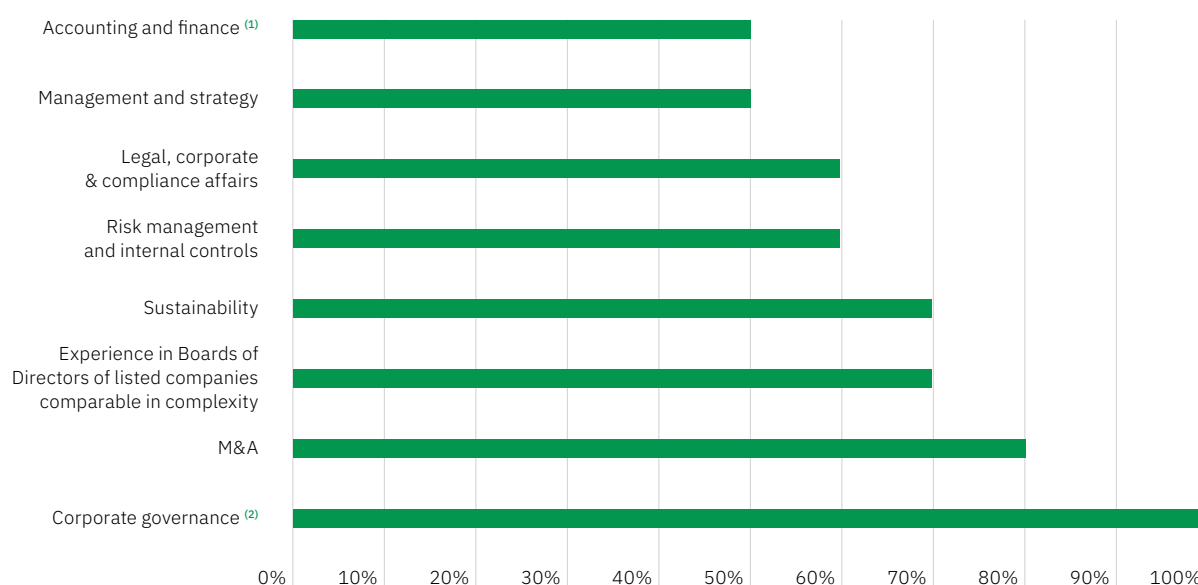
Appointments held in other significant companies: three

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 was appointed in the list of Global Board Ready women promoted by the Professional Women Association, her CV was certified and included in the Bellisario Foundation 1000 Excellent Curricula list and she was listed by StartupItalia among the top 150 “Unstoppablewomen”.

With reference to significant positions held in other companies, the following five should be noted: (i) Director, member of the Committee of Independent Directors and member of the Remuneration Committee of Credito Emiliano S.p.A. (banking institution); (ii) member of the Board of Directors, member of the Sustainability Governance and Scenarios Committee, Chairman

of the Related Parties Committee and member of the Remuneration Committee (until October 2024) of Terna S.p.A. (operator of electricity transmission networks); (iii) Director, Chairman of the Sustainability Control and Risks Committee and member of the Industrie De Nora S.p.A. Related Parties Committee. (specialising in electrochemistry, a leader in sustainable technologies).

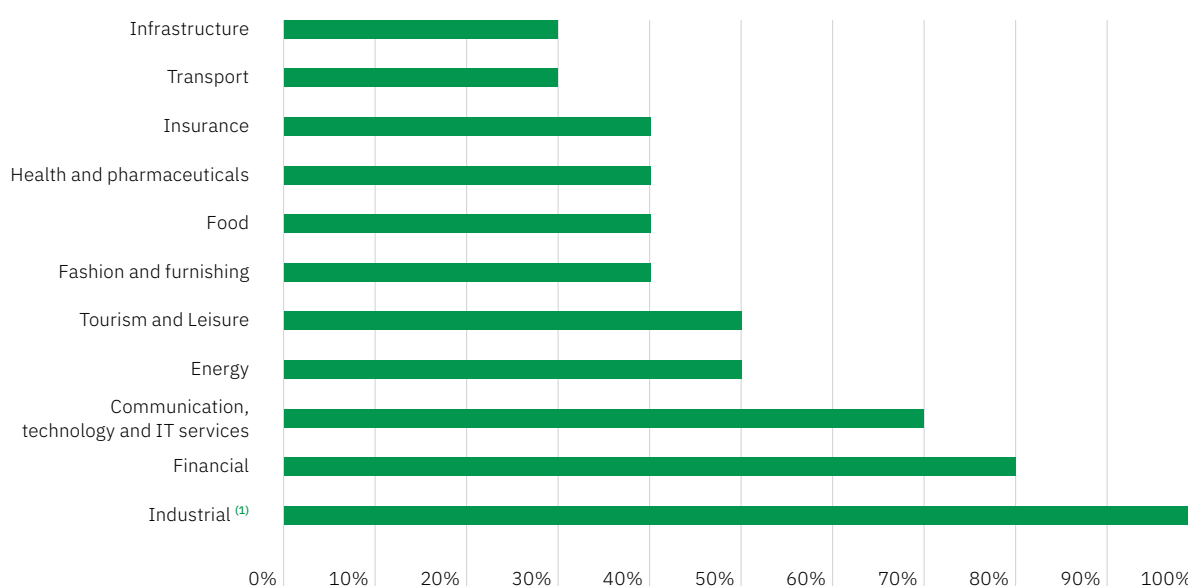
### Skill matrix of the Board of Directors



<sup>(1)</sup> Skill attributed on the basis of the performance of roles such as CFO or university professor or on the basis of professional qualifications obtained.

<sup>(2)</sup> Skill 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 Board of Directors



<sup>(1)</sup> 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 corporate organisation

For the purposes of the composition of the Company Board of Directors, an adequate level of diversity was ensured, not only in terms of gender, but also with regard to aspects such as age and educational and professional background.

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.

Art. 147-ter, paragraph 1-ter and art. 148, paragraph 1-bis of the Consolidated Law on Finance 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 Articles of Association 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 62; (iii) the diversity of the training and professional profiles of the Directors (please refer to Section 4.3) ensures that the Board has the appropriate skills needed to manage the Company.

During the meeting held on 14 February 2025, the Board of Directors of the Issuer determined that the size, composition and operation of the Board and its Committees during the reporting period were adequate. In compliance with the legislation in force, at least two-fifths of the members of the administrative and control body of Interpump Group S.p.A. are drawn from the less represented gender, without prejudice to the priority target of assuring adequate levels of skill and professionalism among the members of the Board.

The Board of Directors, during its meeting of 22 January 2024, approved the Diversity, Equity and Inclusion Policy in order to more effectively set out there in the principles, targets and commitments regarding the protection of diversity, equity and inclusion, as well as the protection of workers' rights, that are 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 for all employees, Directors and, where 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/it/governance/documenti-societari>).

## Cumulative limits on appointments held in other companies

With regard to the maximum number of appointments 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 the appointment is a fundamental requirement that Directors must satisfy, having regard for their membership of any Board Committees on which they are requested to serve. The Directors in office 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 appointments (pursuant to Recommendation 15 of the Code), which states as follows: *the Board recommends that the 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”<sup>2</sup>), with the sole exceptions of (i) those that “merely hold” real estate, shareholdings or other assets with annual sales of not more than EUR 50 million and (ii) companies controlled directly or indirectly by the Group); or when they are Non-Executive Directors in four or more other “significant companies”;*

- the 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 holders of control appointments in ten or more other “significant companies”;
- the Board will only assign executive offices to the Directors appointed during the Meeting, and will only approve the assignment of executive appointments in Interpump Group companies, when not incompatible with the aforementioned 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 Meetings held to make such appointments. These limitations are also contained in the Regulation of the Board of Directors. The current composition of the Board of Directors respects these general criteria.

#### 4.4. Operation of the Board of Directors (pursuant to art. 123-bis, paragraph 2, letter d) of the Consolidated Law on Finance)

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

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

The regulation of the Board of Directors regulates 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 tasks 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. Pursuant to art. 16 of the Articles of Association, the meetings of the Board of Directors are also validly constituted when held by means of teleconferencing or videoconferencing, provided that all participants can be identified by the Chairman and by all the other participants, that they are allowed to follow the proceedings and intervene in real time in the discussion of the issues discussed, that they are allowed to exchange documents related to these issues and that all the above is recorded in the minutes.

In order to assess the issues to be discussed, a pre-meeting disclosure is provided at least three days before the meeting, except in urgent cases, when it is made available as soon as possible. These terms were generally respected throughout the financial year.

The Directors and Statutory 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 items and ensures that sufficient time is available to allow for a constructive debate.

Acting on a proposal from the Chairman, the Board of Directors appoints and revokes a Secretary who adequately satisfies the necessary professionalism and experience 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 management of the pre-meeting disclosure and the preparation of Board minutes, the Secretary also provides impartial legal assistance and advice to the administrative body on the most significant aspects to be addressed in order to ensure that the system of corporate governance functions properly.

<sup>2</sup> Significant Companies are defined as listed or financial companies, banks, insurance companies or other companies whose total assets or sales exceed EUR 500 million.



During 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 Articles of Association.

Board meetings may also be attended by the executives of the Company, as well as by the Chief Executive Officers and senior managers of the Group companies, following a 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 the items on the Agenda within their remit, on the understanding that their attendance is limited to those items.

The Board met 6 times during 2024 and the meetings lasted an average of about two hours and thirty minutes. They were attended by about 97% of the Directors and the presence of the Independent Directors averaged about 97%. The following table indicates the attendance percentage of each Director at Board meetings:

Board members	% attendance
Fulvio Montipò	100%
Giovanni Tamburi	100%
Fabio Marasi	100%
Rita Rolli	83%
Anna Chiara Svelto	100%
Antonia Di Bella	100%
Marcello Margotto	100%
Federica Menichetti	83%
Roberta Pierantoni	100%
Nicolò Dubini	100%

The main activities of the Board of Directors of Interpump Group S.p.A. during 2024, together with those carried out during the meetings held on 22 January 2025 and 14 February 2025, are summarised below:

Area	Main activities carried out by the Board of Directors
Strategy and Finance	<ul style="list-style-type: none"> <li>Group annual budget review</li> <li>Approval of periodic financial reports, interim reports and non-financial disclosures.</li> <li>Approval of the bond loan</li> <li>Approval of the buy-back plan</li> <li>Dividend proposal to the Shareholders' Meeting</li> <li>2023-2025 ESG Plan progress update</li> <li>Approval of the Corporate Power Purchase Agreement</li> <li>Approval of the extension of the scope of national tax consolidation</li> <li>Identification and qualification of Key Management Personnel</li> <li>Update on possible M&amp;A transactions</li> </ul>
Governance	<ul style="list-style-type: none"> <li>Assessment of the adequacy of the organisational, administrative and accounting structure of the Company and strategically significant subsidiaries</li> <li>Assessment of the independence requirements of Directors and Auditors, as well as assessment of the size and operation of the Board of Directors and of the Internal Board Committees</li> <li>Approval of the Report on Remuneration Policy and Remuneration Paid and of the Report on Corporate Governance and Ownership Structure</li> <li>Approval of the periodic reports of the Internal Board Committees</li> <li>Determination of Directors' remuneration</li> <li>Approval of the proxies to the Manager Responsible for the preparation of Financial Reporting in relation to Sustainability Reporting</li> <li>Approval of the Group Global Mobility Policy</li> <li>Monitoring of shareholder engagement activities</li> </ul>
Internal Control and Risk Management System	<ul style="list-style-type: none"> <li>Approval of the periodic reports of the Internal Auditing department and the Supervisory Board (pursuant to Legislative Decree No. 231/2001)</li> <li>Approval of the Internal Auditing Action Plan</li> <li>Approval of Health, Safety and Environment Policy updates</li> <li>Approval of the Diversity, Equity and Inclusion Policy</li> <li>Approval of the updated Organisation, Management and Control Model</li> <li>Update of the Internal Audit Mandate</li> <li>Approval of the Tax Control Framework (TCF) Model</li> <li>Approval of the Eco-design Guidelines for Group products</li> <li>Approval of the Enterprise Risk Management (ERM) Model Guidelines</li> </ul>

Seven meetings are planned for 2025, five of which are listed in the 2025 corporate events calendar, which was announced to the public on 22 January 2025. As of the date of this report, with reference to the 2025 financial year, the Board of Directors met three times, on 22 January 2025, 14 February 2025 and 21 March 2025 respectively.

Please refer to 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 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 art. 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 proxies 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 corporate 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 and Group policies and strategies; (ii) rights in rem and collateral; (iii) Merger and Acquisition (M&A) transactions; (iv) banking and finance; and (v) representation of the Company. For more information on the powers attributed to the Chairman of the Board of Directors and their limits in terms of value and subject matter, please refer to the Company Chamber of Commerce registration details, which are accessible to the public.

The decision to attribute such strategic and management proxies to the Chairman is due to the fact that Mr. Montipò skills and experience suggest that he can effectively assume the role of Chairman, including Executive Chairman. Thanks to his solid reputation, authority and trustworthiness, in his role as Chairman, Group founder Fulvio Montipò represents the Company to the outside world and offers a guarantee for shareholders and other stakeholders, exercising powers of initiative, coordination and balanced guidance of the activities of the Board of Directors, impartially maintaining the status quo among the members of the board and ensuring they can rely on a comprehensive and prompt disclosure; in his role as Executive Chairman, given his specific prerogatives and managerial talent, he exercises propositional powers in relation to the Board of Directors, especially in relation to strategic planning and operating policies, which he implements through his office.

In compliance with the provisions of the Corporate Governance Code, the Board of Directors appointed Direc-

tor Marcello Margotto as 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 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 call meetings despite of the Independent Directors to discuss issues of significant interest with respect to the operation of the Board of Directors or the Company operating activities.

During 2024, the Chairman of the Board of Directors:

- (i) ensured the suitability of the pre-meeting disclosure 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 consultative functions) with those of the Board;
- (iv) guaranteed the possibility for 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 items on the agenda. During 2024, 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 the assistance from the Nomination Committee.

### Board Secretary

As provided for in the Articles of Association 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 of the Board of Directors, approved at the Board on 15 May 2023, defines the functions and responsibilities of the Board Secretary and clarifies that the appointed person must adequately meet the related professionalism requirements (please refer to section 4.4 of this Report for further information about the Regulation of the Board of Directors).

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

## 4.6. Executive Directors

### Chief Executive Officer

During the 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 features, and is also driven by the need to create a clear and precise division of skills, 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 Fabio Marasi as Chief Executive Officer, vesting him with powers of corporate representation and signature. Specifically, he was granted general single-signature proxies in the following areas: (i) internal control and risk management; (ii) Environmental, Social and Governance (ESG); (iii) rights in rem and collateral; (iv) contract management; (v) personnel and partnership management; (vi) financial, collection and payment; (vii) representation of the Company. For more information on the powers attributed to the Chief Executive Officer and their limits in terms of value and subject matter, please refer to the Company Chamber of Commerce registration details, which are accessible to the public.

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

### Deputy Chairman

During 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, paragraph 2 of the Articles of Association.

No other Directors hold management proxies.

### Disclosure provided to the Board of Directors by the delegated bodies

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 proxies conferred to them. During 2024, 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 pursuant to the Corporate Governance Code. Furthermore, the Non-Executive Directors do not hold the position of Chief Executive Officer or Executive Chairman in strategically significant subsidiaries and do not hold executive appointments in the Issuer or in strategically significant 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 operation of the administrative body and the formation of Internal Board Committees.

Without prejudice to the obligation placed on all the Directors to perform their assigned duties with the diligence required by the nature of their appointments and their skill sets, the Board assesses the independence of its members following their appointment, at least every

year thereafter and whenever situations arise in which independence is significant, 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 financial years, an Executive Director or an employee:
  - of the Company, a subsidiary of strategic significance or a company under joint control;
  - of an important shareholder of the Company;
- (c) have, or have had in the past three financial 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 the 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 the top management of that company or body;

In particular, commercial, financial or professional relations are deemed significant if, in each financial 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 office and for their attendance at any Internal Board Committees;

- (d) receive, or received in the past three financial years, significant additional remuneration from the Company, a subsidiary or the Parent Company, with respect to the fixed remuneration for their office and that envisaged for their attendance at any Internal Board Committees;
- (e) have been a Director of the Company for more than nine financial years, even if not consecutively, out of the past twelve financial years, unless otherwise determined by the Board of Directors;
- (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 aforementioned points.

As indicated in the *Guidelines from the Board of Directors on the Quali-Quantitative Composition of the Board of Directors for the 2023-2025 three-year period* approved by the Company on 15 February 2023, the Board 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 reporting mandate;
- 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 attendance at any Internal Board Committees.

When making the aforementioned 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 of the independence of the Directors is made known to the market in a specific disclosure issued immediately after their appointment and, subsequently, in the Report on Corporate Governance and the Ownership Structure pursuant to art. 123-bis of the Consolidated Law on Finance.

At the time of their appointment, 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-ter, paragraph 4 and art. 148, paragraph 3 of the Consolidated Law on Finance, and the independence requirements specified in the Corporate Governance Code 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 time of their appointment, the Independent Directors also undertook to maintain their independence throughout their mandate.

During the meeting held on 28 April 2023, following its appointment at the Ordinary Meeting held that day, the Board of Directors verified such satisfaction by the aforementioned Directors with reference to the state-

ments made by them pursuant to art. 148 of the Consolidated Law on Finance and applying, inter alia, all the criteria envisaged in the Code of Conduct in force at the time.

For Independent Director Marcello Margotto, it should be noted that, taking into account that the renewal of his appointment will entail his office lasting more than nine years, starting from 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, during 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 attendance at 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 problems and any critical issues.

Each year, the Board renews the request for information to the aforementioned Directors concerned, and examines any additional details provided by them or that came to its attention. Each to the extent of his or her remit, the members of the Board of Directors and the Board of Statutory Auditors verify the contents of those statements and the proper application of the aforementioned requirements and procedures.

Pursuant to the Corporate Governance Code and the Consolidated Law on Finance, during the meeting held on 14 February 2025, 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. During the same meeting, it also considered as adequate the Board attendance by the independent directors, 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 aforementioned assessment of independence considered the circumstances that may adversely affect the independence of the directors, as specified in the Regulation of the Board of Directors and consistent with Recommendation 7 of the Corporate Governance Code.

In compliance with the provisions of art. 149, paragraph 1, letter c-bis of the Consolidated Law on Finance and Recommendation 6 of the Corporate Governance Code, during the meeting held on 14 February 2025, the Board of Statutory Auditors confirmed to the Board of Directors that the verification criteria and procedures adopted to verify the independence of the independent directors had been applied correctly.

The Independent Directors met on 26 September 2024, without the other Directors. In particular, during that meeting, the Independent Directors agreed on the importance for the Company to continue and intensify relations with investors and proxy consultants, as well as to reiterate the cooperation with external consultants with expertise in the field of remuneration. The meeting also examined the possibility of including an item on the Agenda of each meeting of the Board of Directors, with the illustration by the Chairmen of the Internal Board Committees of the items discussed at any meetings held in the previous period.

## Lead Independent Director

During 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, for those who are independent. During the financial year, the Lead Independent Director coordinated the meetings solely of 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 disclosure 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, Fabio Marasi, as manager of the confidential information and the external disclosure 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.

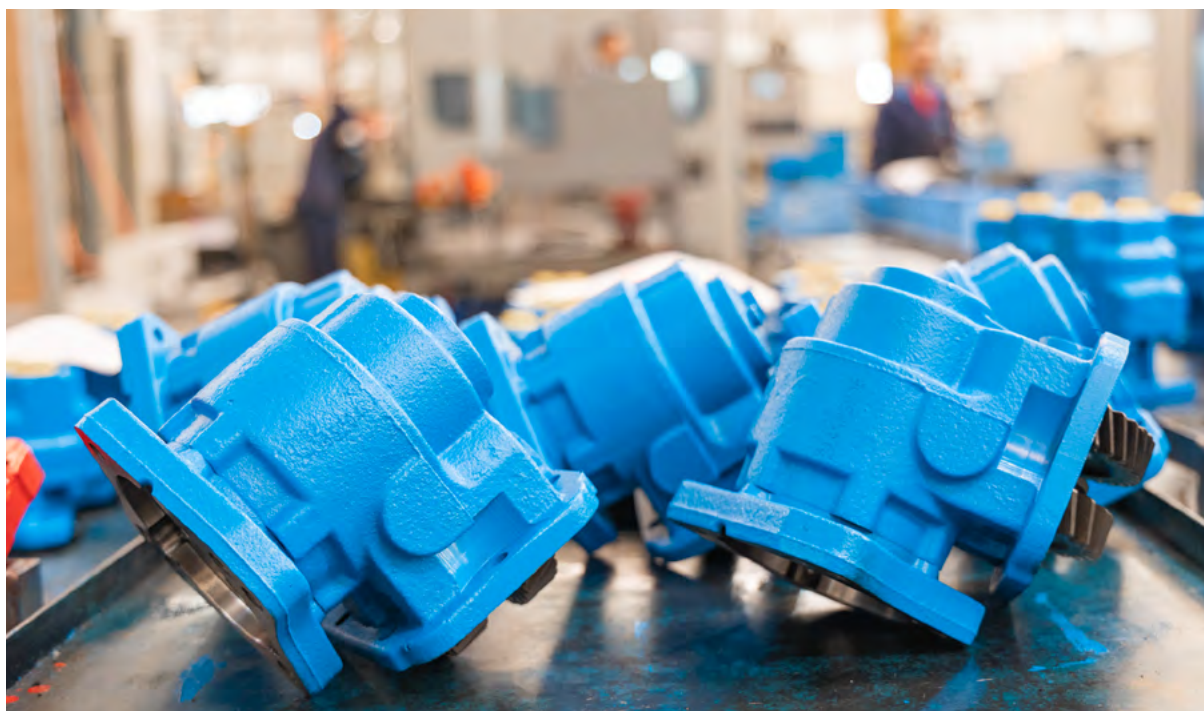
This Procedure was prepared, inter alia, in compliance with the requirements of Regulation (EU) no. 596/2014 on market abuse. In particular, the purpose of the Procedure is to define organisational tools and

responsibilities for the management of “Significant Information” and “Inside Information” that:

1. identify the organisational functions responsible for the management and processing of significant and inside information;
2. map the various types of significant information;
3. define the 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 Internal Board Committees (pursuant to art. 123-*bis*, paragraph 2, letter d) of the Consolidated Law on Finance)

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

- Nomination Committee (please refer to section 7.2);
- Remuneration Committee (please refer to section 8.2);
- Sustainability Committee (please refer to section 6.1);
- Control and Risks Committee (please refer to Section 9.2);
- Related Party Transactions Committee (please refer to 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 according to 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 (please refer to Table 3 annexed to this Report for more information about the Internal Board Committees), and avoiding an excessive concentration of offices among Directors, in particular Independent ones.

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 managing the disclosure;
- the deadlines for calling meetings and sending pre-meeting disclosure, so that the timing and completeness of information flows are unaffected.

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

### 6.1 Sustainability Committee

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

#### Composition and operation of the Sustainability Committee (pursuant to art. 123-*bis*, paragraph 2, letter d) of the Consolidated Law on Finance)

During its meeting of 28 April 2023, the Board of Directors of Interpump Group S.p.A. appointed Fabio Marasi, Rita Rolli (Chairman) 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.

Please refer to Table 3 annexed to this Report for more detailed information about the composition of the Sustainability Committee.

During 2024, four 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 Auditors, the Chief Financial Officer, the Manager Responsible for the preparation of Financial Reporting, the General Counsel & ESG Director and the Head of the Internal Audit, Risk & Compliance department participated in the Commit-

tee work. Four meetings are planned for 2025, one of which was held on 18 March 2025.

During the first meeting, held on 16 January 2024, the Committee, in joint session with the Audit and Risks Committee, discussed the review of the double materiality analysis carried out during 2023 and the meeting with the representatives of the Independent Auditors in order to receive information regarding the planning of the audit activities on the 2023 Non-Financial Disclosure (NFD).

During the second meeting, held on 14 March 2024, the Sustainability Committee, in joint session with the Audit and Risks Committee, met with representatives of the Independent Auditors in order to receive updates on the limited assurance activities carried out on the 2023 NFD and reviewed the draft of the 2023 NFD prepared in accordance with the reporting standards issued by the Global Reporting Initiatives (GRI), as well as the preliminary results on the double materiality analysis for the 2024 sustainability report, prepared in accordance with the ESRS reporting standards.

During the third meeting, held on 12 July 2024, the Sustainability Committee received updates on the progress of the activities underlying the implementation of the ESG Plan and the main activities carried out by the Interpump Group in order to comply with the requirements of the European Directive no. 2022/2464 on Corporate Sustainability Reporting (CSRD).

During the fourth meeting, held on 29 October 2024, in joint session with the Audit and Risks Committee, the Sustainability Committee received updates on the development of activities aimed at defining the Corporate Power Purchase Agreement (PPA) and the double materiality analysis carried out for the purposes of the sustainability report. It further examined the Global Mobility Procedure and the Eco-design Procedure, drafted with the aim of achieving the targets of the ESG Plan, as well as the “Internal Control Model on Non-Financial Disclosure”, which defines the methods for detecting, measuring, treating and controlling the risk related to the process of reporting non-financial information.

## 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 consultative functions vis-à-vis the Board of Directors with regard to assessing and making decisions in the field of sustainability, meaning the targets, processes, initiatives

and activities aimed at controlling the Company commitment to the pursuit of sustainable success, including in ESG 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 targets, 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 control 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 attendance, in order to consolidate the corporate reputation on the international front;
- to examine, in agreement with the Manager Responsible for the preparation of Financial Reporting, the content of the periodic non-financial information referred to in Legislative Decree no. 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 tasks, 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 EUR 30,000 to the Committee for the performance of its activities.

## 7.0 Self-assessment and succession of Directors - Nomination Committee

### 7.1 Self-assessment and succession of Directors

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 internal board committees, adopting formalised procedures and supervising their implementation. That self-assessment considers, *inter alia*, the size, composition and operation in practice of the administrative body, including with regard to the definition of the principal strategies for the governance and conduct of entrepreneurial activities.

Most recently, during the meeting held on 14 February 2025, the Board of Directors carried out the annual self-assessment of its operation 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 features 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 trend and the adequacy of their organisational, administrative and accounting structures.

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

The results obtained from completion of the questionnaires were summarised, 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 operation of the Board and its Committees.

### Succession plans

During the meeting held on 28 April 2017, the Board of Directors established an informal Operational Co-ordination 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 top executives informed and aligned, and representing a breeding ground for potential future Executive Directors, who may be selected whenever necessary. This organisational structure provides a tangible solution to guarantee continuity and security.

In order to strengthen the governance strategy, and to ensure an efficient management oriented towards the Group corporate continuity, the Board of Directors of Interpump Group S.p.A. approved the Succession Plan during its meeting on 10 November 2023, in accordance with the ESG Plan targets. 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, including the Executive Chairman, the Chief Executive Officer, the other Executive Directors of the Company and the top management, in order to guarantee the continuity and stability of the Company management and the direction of the entire Interpump Group.

With reference to the process of appointment and succession of the Board of Directors, it should also be noted that, on the occasion of the renewal of the Board of Directors by the Meeting of 28 April 2023, the outgoing Board of Directors, after receiving the favourable opinion of the Nomination Committee and taking into account the results of the self-assessment activity carried out by the Board itself, drew up its own guidance on the future size and composition of the Board of Directors and on the criteria for the formation of the list of candidate Directors to be elected. This guidance was published on the website of the Issuer on 1 March

2023 and made available to the shareholders prior to the Meeting held on 28 April 2023 to resolve, among other things, on renewal of the corporate bodies. The aforementioned guidance makes reference to Code Recommendation 23, which requires shareholders - submitting a list that contains candidates for more than half of the open positions - to provide a disclosure about the consistency of that list with the guidance provided by the Board of Directors.

## 7.2 Nomination Committee

### Composition and operation of the Nomination Committee (pursuant to art. 123-bis, paragraph 2, letter d) of the Consolidated Law on Finance)

During 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 the approval of the financial statements at 31 December 2025.

There have been no changes in the composition of the committee since the reporting date.

Meetings are coordinated by the Chairman and duly minuted. The Chairman shall give an account of proceedings to the next meeting of the Board of Directors.

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

Please refer to 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 internal board 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 internal Committees, as

well as to identify candidate Directors to be co-opted and, if necessary, to prepare and submit a Board list of candidates in a transparent manner. The Nomination Committee also assists the Board of Directors in preparing, updating and implementing the Succession Plan described in section 7.1 above.

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 the management. Therefore, the Nomination Committee fulfils a consultative and proposal-making role in identifying the optimal composition of the Board, indicating the professional figures whose presence may foster its proper and effective operation and the Key Management Personnel, and contributes to the preparation, updating and implementation of the Succession Plan.

During 2024, three meetings were held, with an average duration of forty-five minutes, attended by all its members and the Board of Statutory Auditors, as well as the General Counsel & ESG Director at the invitation of the Chairman of the Committee.

During the first of the four meetings, held on 12 February 2024, the Committee:

- resolved on the fulfilment of the independence requirement of the Non-Executive Directors, deeming their attendance at the Board of Directors of Interpump Group S.p.A. to be adequate both from a quantitative and qualitative point of view;
- assessed the adoption of an IT solution for the collection and processing of responses and comments to the self-assessment questionnaire, which guarantees complete anonymity of the entire process;
- deemed appropriate the activity carried out by the Independent Directors during 2023 to promote induction activities during the Company Board meetings;
- confirmed the independence of the current Lead Independent Director and ensured that there are no critical issues with respect to his role as resolved by the Board of Directors;
- took note of the recommendations communicated by the Corporate Governance Committee in its annual report for 2023.



During its second meeting, held on 13 March 2024, the Committee resolved to propose that the Board of Directors identify and qualify Key Management Personnel, meaning those who have the power and responsibility, directly or indirectly, for planning the direction and control of the Company activities and for taking decisions that may affect its development and future prospects.

During the third meeting, held on 24 July 2024, the Committee took note of the preparation of the Interpump Group “succession tables of key figures”, which were drawn up on the basis of the individual files and CVs.

At least four meetings are planned for 2025, three of which have already been held, on 13 January 2025, 7 February 2025 and 14 March 2025 respectively.

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

The financial resources available to the Nomination Committee for the performance of its tasks have not been quantified in advance, as these 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 Shareholders' Meeting and valid for the 2023-2025 three-year period, has been defined in line with the corporate long-term strategy, targets and results, in order to pursue the Group long-term interests and sustainability. It is described in the First Section of the Remuneration Policy Report of Interpump Group S.p.A., prepared pursuant to art. 123-ter of the Consolidated Law on Finance, available on the Company 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 top management

The Report on the Remuneration Policy and remuneration paid of Interpump Group S.p.A. defines the components comprising the remuneration of the Executive Directors, which include the Directors with specific offices, those with management proxies and those with executive appointments 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 targets 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 targets - personal and corporate - that are specifically identified using financial and non-financial indicators, in pursuit

of the strategic targets of the Company and, ultimately, its sustainable success.

In order to identify non-financial and sustainability targets, 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 2022-2024 Interpump Incentive Plan is linked. The latter Plan refers, 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 entail, based on an explicit Board decision acting on a proposal from the Remuneration Committee, the right to establish specific deadlines for the vesting of rights, deferred payment mechanisms and ex-post correction mechanisms (claw-back and malus clauses).

Lastly, the Remuneration Policy defines clear and pre-determined rules for the payment of an allowance for loss of office; this allowance limits 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 corporate performance.

Information about the remuneration paid in 2024 is provided in the Report on remuneration policy and remuneration paid pursuant to art. 123-ter of the Consolidated Law on Finance, which is available on the Company website.

#### Stock-based remuneration plans

The variable component of remuneration is focused on the medium to 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 to 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 “2019-2021 Interpump Group S.p.A. Incentive Plan” and the “2022-2024 Interpump Group S.p.A. Incentive Plan” are described in the documents pursuant to art. 114-bis of the Consolidated Law on Finance and 84-bis, paragraph 1 of CONSOB Regulation no. 11971/1999 published on the Company website at [www.interpumpgroup.it](https://www.interpumpgroup.it) section “Governance” - “Shareholders’ Meeting”, as well as in the Report on the Company Remuneration Policy and Remuneration Paid available at <https://www.interpumpgroup.it/it/governance/politiche-di-remunerazione>.

The Directors’ remuneration for 2024 is shown in the tables of Section II of the Remuneration Policy Report of Interpump Group S.p.A., which will be submitted for a non-binding vote during the Meeting to approve the 2024 Financial Statements.

## 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 tasks, as well as the skills and professionalism of each Director.

## Vesting and payout of remuneration

The Board of Directors monitors the application of the Remuneration Policy in cooperation with the Remuneration Committee and is responsible for its implementation and revision, upon the recommendation of the Remuneration Committee. The Remuneration Policy is defined in accordance with 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 submission to the Meeting for approval by the Shareholders, the Board of Directors is also responsible for:

- (i) allocating the overall remuneration established for the Directors during the Meeting, pursuant to the provisions of art. 2389, paragraph 1 of the Italian Civil Code, if not already decided during the Meeting;
- (ii) determining the remuneration of the Directors assigned with special offices pursuant to art. 2389, paragraph 3 of the Italian Civil Code, further to a proposal from the Remuneration Committee;
- (iii) analysing the incentive plans to be submitted for meeting approval;

- (iv) establishing a Remuneration Committee from among its members, determining the related duties and approving the regulation that governs its operation;
- (v) assessing 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.

## Allowance of Directors in the case of resignation, dismissal without just cause or termination of office, including after a takeover bid (pursuant to art. 123-bis, paragraph 1, letter i) of the Consolidated Law on Finance)

The information required by art.123-bis, paragraph 1, letter i) of the Consolidated Law on Finance (“*agreements between the Company and the Directors [...] envisaging allowances 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 remuneration paid pursuant to art. 123-ter of the Consolidated Law on Finance, which is available on the Company website (<https://www.interpumpgroup.it/it/governance/politiche-di-remunerazione>).

## 8.2 Remuneration Committee

### Composition and operation of the Remuneration Committee (pursuant to art. 123-bis, paragraph 2, letter d) of the Consolidated Law on Finance)

During 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, as the Chairman. 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.

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

There have been no changes in the composition of the committee since the reporting date.



Meetings are coordinated by the Chairman and duly minuted. The Chairman of the Committee shall inform the next meeting of the Board of Directors.

Three meetings were held during 2024, 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 Statutory Auditor. At the invitation of the Committee Chairman, the members of the Sustainability Committee and the General Counsel & ESG Director attended the meeting of 10 May 2024. Four meetings are planned for 2025, three of which have already been held, on 13 January 2025, 4 February 2025 and 14 March 2025 respectively.

During the first of the four meetings, held on 12 February 2024, the Committee resolved:

- to propose to the Board of Directors, with regard to the 2024 targets related to the vesting of 15% of the Options in connection with the 2022-2024 Incentive Plan, the ESG targets identified by the same Committee;
- to report to the Board of Directors on the achievement in 2023 of the financial targets for 2024 in order to assess the possibility of defining a new medium to long term incentive plan;
- to adopt documentation to be made available to the Board of Directors in time for deliberations in the area of remuneration;
- to propose to the Board of Directors, following the Group discussions with shareholders and investors, to include the following information in the Remuneration Policy: (i) differentiation of KPIs between short-term variable remuneration components (MBO) and medium-long term variable remuneration components (LTI); (ii) definition of performance assessment parameters linked to the MBO bonus on an organic basis; (iii) definition, in consideration of the importance of acquisitions in the Group growth strategy, of KPIs linked to return on investment; (iv) provision for a bonus linked to over-performance, if one or more of the financial parameters provided for under the medium-long term incentive plans exceeded the maximum target; (v) improved disclosure on the achievement of targets linked to short-term variable remuneration components (MBO) and medium-long term variable remuneration components (LTI).

During the second meeting held on 13 March 2024, the Remuneration Committee resolved:

- to propose to the Board of Directors the review and approval of Section I and II of the Remuneration

Policy Report to be submitted to the Meeting on the occasion of the approval of the Financial Statements for the year ending 31 December 2023, without prejudice to Section I of the aforementioned report already approved by the Meeting of 28 April 2023 for a term of three years;

- to propose to the Board of Directors to confirm, for the 2024 financial year and for the period from 1 January 2025 until the date of approval of the Financial Statements as of 31 December 2024, the remuneration for the office of Director pursuant to art. 2389, paragraph 1 of the Italian Civil Code and the maximum overall amount of remuneration for Directors holding special offices pursuant to art. 2389, paragraph 3 of the Italian Civil Code;
- to formulate a proposal to the Board of Directors to award the Chairman of the Board of Directors and the Chief Executive Officer the full 2023 bonus based on the achievement of the targets set by the Board;
- to propose that the Board of Directors resolve to authorise the disposal of the shares resulting from the exercise of the stock option plans ("2019-2021 Interpump Incentive Plan" and "2022-2024 Interpump Incentive Plan") by the persons identified as Key Management Personnel during the exercise period covered under the respective plans.

During the third meeting held on 10 May 2024, the Remuneration Committee resolved:

- to propose 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-rata, for the period between 1 January 2025 and the date of approval of the Financial Statements for 2024;
- to propose to the Board of Directors that the 2024 bonus be awarded according to criteria aligned with those contained in Section I of the Remuneration Policy Report and therefore based on (i) quantitative criteria, (ii) qualitative targets and (iii) the achievement of ESG targets for the annual bonus component;
- to propose to the Board of Directors, having heard the favourable opinion of the Board of Statutory Auditors, to grant: a) all the Options relating to the 2024 tranche of the "2022-2024 Incentive Plan" referring to quantitative targets, recognising the early achievement in the 2023 financial year of these targets set for the 2024 financial year; b) all the Options relating to the 2023 tranche linked to the achievement of the ESG targets assigned and

achieved; c) all the Options relating to the 2023 tranche tied to the achievement of the qualitative targets pertaining to the Chief Executive Officer and the Chairman of the Board of Directors, and to delegate to the latter the assignment of the qualitative Options to the other beneficiaries after informing the Remuneration Committee on the assessments made for such assignment.

The Committee then reported on its work during the meetings of the Board of Directors held after the aforementioned meetings.

The remuneration 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:

- submit proposals to the Board of Directors for the remuneration of the Chief Executive Officer and the other Directors with specific offices, 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 formulate 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 the top management, and assess periodically the adequacy and overall consistency of the policy for the remuneration of Directors and top management;
- assist the Board of Directors with the preparation of the Remuneration Policy, including the sustainability of business activities in the definition of the policy and monitoring its concrete application;
- prepare, submit 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 operation of the Remuneration Committee is governed by the Regulation approved by the Board of Directors during the meeting held on 19 March 2021.

In the execution of its tasks, 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 EUR 40,000 to the Remuneration Committee for its activities.



## 9.0 Internal Control and Risk Management System - Control and Risks Committee

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 Internal Control and Risk Management System (hereinafter “ICRMS” or “System”), consistent with the features of the business and the strategic targets of the Group, and with a view to pursuing the sustainability of the Issuer activities over the medium to long term.

This translates into the control of corporate risks via:

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

The ICRMS adopted by Interpump Group S.p.A. comprises a collection of rules, procedures and organisational structures designed to allow the principal risks to be identified, measured and monitored.

An effective ICRMS contributes to a management of the Company consistent with the corporate targets 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 the Code of Ethics of Interpump Group S.p.A.

In conformity with Recommendation 32 of the Corporate Governance Code, the ICRMS involves the following, each to the extent of its field of expertise:

- a) the Board of Directors, tasked with: (i) defining the nature and level of risk compatible with the strategic targets of the Interpump Group, based on the mapping of risks carried out within the framework of the Enterprise Risk Management Model, including in its assessments all the risks that may be relevant in view of the medium to long-term sustainability of Interpump business; (ii) defining the guidelines of the ICRMS, within the framework of the Interpump Group strategic targets; (iii) assessing, on a six-monthly basis, after receiving the opinion of the Audit and Risks Committee, the adequacy of the ICRMS with respect to the features of the enterprise and the risk profile assumed, as well as its effectiveness; (iv) as part of the preparation of the ESG Plan, defining the nature and level of acceptable risk, in the medium to long term, in relation to the Group strategic and sustainability targets; (v) examining the periodic financial reports and the sustainability report; (vi) approving the Audit Plan prepared by the Head of the Internal Audit, Risk & Compliance Department, after consulting with the Audit and Risks Committee, the Board of Statutory Auditors and the Chief Executive Officer of the Company.
- b) the Chief Executive Officer responsible for supervising the ICRMS, as well as the Chief Executive Officer, who ensures that the principal risks are identified and verifies periodically on the adequacy of the related process, implementing the guidelines issued by the Board of Directors;
- c) the Audit and Risks Committee, whose task is to support, with adequate investigative and proposal-making activities, the Board of Directors’ decisions and assessments on the ICRMS, as provided for in Recommendation 35 of the Corporate Governance Code;
- d) the Board of Statutory Auditors, which is responsible for supervising the effectiveness of the ICRMS;
- e) 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 CEO and functionally to the Audit and Risks Committee, with the task of verifying the effective operation and suitability of the ICRMS. Note that the Internal Audit, Risk & Compliance Department is also responsible for, among other things, the control of non-compliance risks.

- f) the Supervisory Board, which has the task of supervising the effectiveness and adequacy of the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001.

Further information about the other actors in the System, such as the Board of Statutory Auditors, the Supervisory Board, the Independent Auditors and the Manager Responsible for the preparation of Financial Reporting, is provided in the following sections.

## Risk management

Interpump Group S.p.A. has defined an Enterprise Risk Management Model (hereinafter “ERM Model”) driven by international best practices in risk management (including the CoSO Framework, CoSO ERM WBCSD and ISO 31000) and in line with the recommendations of the Corporate Governance Code. The ERM Model is characterised by a systematic approach aimed at identifying, measuring, managing and monitoring the main risks that could affect the achievement of the Interpump Group strategic targets. The risk assessment inherent in the ERM Model starts by defining the nature and level of risk, compatible with the strategic guidelines defined by the Board of Directors. Risks are periodically assessed on the basis of: (i) the degree of likelihood, i.e. the possibility of an event occurring, assessed on the basis of historical analyses, future projections or through subjective assessments by industry experts, and (ii) the impacts, i.e. the consequences of the occurrence of an event, within the financial, operational, reputational, compliance and sustainability spheres. Periodic reporting ensures, at the various corporate levels and to the governing bodies, the availability and representation of information on risk management and monitoring activities.

## “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 collaborators of the Interpump Group, whether they are Directors, employees or collaborators 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., during 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 violations of Union law and on the protection of persons who report violations of national laws”, the Confindustria Guidelines, the ANAC Guidelines and the procedure on “Whistleblowing Management”. In particular, Legislative Decree no. 24/2023 brings together in a single legal text the rules on the protection of whistleblowers, i.e. persons who report violations of national or European Union law that harm the public interest or the integrity of government authorities or private entities, 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 the subsidiaries of the Interpump Group, and the principles embodied therein have been widely disseminated and shared. The Code of Ethics is available on the Company website, [www.interpumpgroup.it](http://www.interpumpgroup.it) section “Governance” - “Corporate documents”.

### Guidelines on respect for 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 the 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 to 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 consultants, suppliers and other third parties, including customers, are requested to make every effort to respect the Guidelines and the principles embodied therein. The Guidelines on Human Rights are available on the Company website, [www.interpumpgroup.it](http://www.interpumpgroup.it) section “Governance” - “Corporate documents”.

## Occupational Health, Safety and Environment Policy

The Interpump Group strives to disseminate a strong culture of occupational health and safety and respect for the environment, promoting responsible and risk-aware behaviours and making available the organisational and economic resources needed to prevent accidents and professional diseases, and to continuously improve occupational health and safety conditions 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 Global Compliance Programme, approved the updated version of the Occupational Health, Safety and Environment Policy, 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 activities may generate on the environment and surrounding landscape. The adoption and implementation of the aforementioned Policy are mandatory for all Interpump Group companies and, therefore, they are binding for the behaviours 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. The Occupational Health, Safety and Environment Policy is available on the Company website, [www.interpumpgroup.it](http://www.interpumpgroup.it) section "Governance" - "Corporate documents".

## Diversity, Equity and Inclusion Policy

The Interpump Group promotes the moral integrity of its collaborators, guaranteeing the right to working conditions that respect individual dignity and are free from any act of violence, attitude or behaviour that is discriminatory or harmful to the individual, their beliefs and preferences. To this end, the Board of Directors of Interpump Group S.p.A., during its meeting of 22 January 2024, approved the Diversity, Equity and Inclusion Policy, as a set of principles, targets 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 mu-

tual 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 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 behaviours of all employees, all Directors and, to the extent applicable, consultants, suppliers, customers and other third parties who deal with Interpump Group companies. The Diversity, Equity and Inclusion Policy is available on the Company website, [www.interpumpgroup.it](http://www.interpumpgroup.it) section "Governance" - "Corporate documents".

## 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 to eliminate the risk of corrupt conducts, even beyond national borders, by all the employees and all 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. The adoption and implementation of the Anti-Corruption Guidelines are mandatory for all Group companies and, consequently, bind all of the aforementioned parties (namely, all employees, Directors, collaborators and, where applicable, consultants, suppliers 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 officers, political contributions and donations to charities. The Internal Audit, Risk & Compliance Department of the Group is responsible for monitoring the proper application of the Anti-Corruption Guidelines, organising and encouraging suitable training initiatives on this issue for those who - given the nature of their work - are most exposed to the risk of committing crimes of corruption. The Anti-Corruption Guidelines are available on the Company website, [www.interpumpgroup.it](http://www.interpumpgroup.it) section "Governance" - "Corporate documents".

## Cybersecurity

Interpump Group S.p.A. approved cybersecurity guidelines on 15 March 2019, disseminating them to all Group companies, with a view to defining the minimum cybersecurity measures that each company must adopt in order to prevent the risk of cyber-attacks. The adoption of the aforementioned guidelines is mandatory for all Group companies and their proper implementation is verified by the Internal Audit, Risk & Compliance Department, which carries out the related planned audit interventions.

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 cybersecurity in general for the Interpump Group. The main targets of the internal functional committee are outlined below:

- assess and support Group companies on the status of their IT systems, with a focus on cybersecurity risks;
- provide support to Group companies on issues related to cyber incident prevention and response plans, including escalation protocols for reporting incidents to the top management, the Control and Risks 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 cybersecurity emergencies;
- review and discuss cybersecurity best practices with the Group senior management in order to assess whether IT systems, processes, policies and controls meet the relevant standards;
- assess the need for and adequacy of any insurance coverage on damages caused by cybersecurity events;
- suggest to the Group senior management the optimal allocation of cybersecurity resources.

The composition of the IT Security Committee envisages the attendance 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 Chief Financial Officer, and six IT area and cybersecurity representatives from the Group main subsidiaries as experts on the subject.

## Governance structures

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

The division of tasks 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 proxies 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 operational policies and procedures include:

- the Accounting Manual for preparation of the Annual Financial Report and Interim Reports in accordance with the international accounting standards;
- the IFRS 16 Manual;
- the Manual for the drafting of the sustainability report;
- 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 communicating inside information to the market;
- the Whistleblowing Management Procedure;
- the Procedure for Related Party Transactions;
- the Guidelines on the Internal Control System on non-financial disclosure;
- the Tax Control Model.

## Tax Control Framework and Tax Strategy

In line with the provisions of the ESG Plan 2023-2025, the Board of Directors during the meeting held on 14 November 2024 approved the Tax Compliance Model in the purpose of achieving the 'Governance' objective (G.4) and relating to the consolidation of the Group's tax compliance in line with tax best practices. The Tax Control Model constitutes a system for the detection, measurement, management and control of tax risk, included in the context of the corporate governance and internal control system. In particular, it is based on the declaration of the Company's tax strategy, the mapping of tax risks and the construction of related controls, as well as risk governance procedures according to segregation of duties criteria, aimed at their identification, qualitative and quantitative measurement, management and mitigation. In this context, the Company has evaluated that the adoption of the Model may have a significant impact from an ESG point of view, as it guarantees a solid, structured and tax-aware governance, as a result of a constant monitoring of business processes and consequent tax risks.

In particular, the Tax Control Model is based on the principles defined in the Fiscal Strategy of Interpump Group S.p.A., which outlines the objectives of top management in relation to the tax variable and the set of values pursued by the Company and the Group in carrying out its business activities, as well as the behaviours adopted in order to position Interpump on the chosen risk level. In addition, the Company has adopted the following instruments:

- the Tax Compliance Framework, which defines the operating methods for managing the process of detecting, measuring, treating and controlling tax risk;
- the Risk Control Matrix, which represents the operational document in which information on risks, controls and action plans defined during Tax Risk Management activities are tracked and documented.

## Appropriate disclosure about non-EU subsidiaries

In order to comply with art. 15 of the CONSOB Market 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 disclosure and the controls implemented, as well as their commitment to provide the necessary information to the parent company 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 features of the system of management and internal controls over the financial disclosure process

The target of the Internal Control over Financial Reporting system ("ICFR") is to ensure the credibility, accuracy, reliability and timeliness of the disclosures about the financial and non-financial data and disclosure 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 Manager Responsible for the preparation of Financial Reporting pursuant to art. 154-*bis* of the Consolidated Law on Finance and is an integral part of the ICRMS 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 benchmark model recognised and accepted at international level.

The ICFR system 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 the preparation of Financial Reporting ensures the maintenance and adequacy of the system of internal control over financial disclosure, and is assisted by the Internal Audit, Risk & Compliance Department, which monitors the effectiveness through the following actions:

- identification of the scope of analysis (Compliance Plan prepared in conformity with Law no. 262/2005) in terms of the Group companies involved, including the related corporate processes that make a quali-quantitative contribution to the preparation of the Consolidated Financial Statements of Interpump Group S.p.A.;
- mapping and update of risks and controls significant for financial disclosure 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 plan”) for key controls, implementation of additional controls or modification of corporate processes, in order to ensure the proper operation of the internal control system.

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

## Adequacy of the Internal Control and Risk Management System

In the performance of its functions, the Board of Directors avails itself of the Audit and Risks Committee, which has the task of supporting the Board of Directors’ assessments and decisions relating to the ICRMS with an adequate preliminary activity. In particular, on 7 August 2024 and 14 February 2025 the Chairman of the Control and Risks Committee reported to the Board of Directors on the activities carried out during the reporting period, confirming the positive judgement on the adequacy of the Company ICRMS, as well as its suitability to pursue risk prevention and ensure the effective application of the rules of conduct and corporate procedures.

Having examined the reports of the Audit and Risks Committee, the Board of Directors, 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 no. 231/2001, as well as of the meetings with the management of Group companies, shared the opinion expressed by the Control and Risks Committee on the operation of the ICRMS, meaning all those risks that may be relevant in view of the medium to long term sustainability of the Issuer business.

### 9.1 Chief Executive Officer

During its meeting of 28 April 2023, the Board of Directors, among other things, entrusted the Chief Executive Officer of the Company, Fabio Marasi, with the task of establishing and maintaining the ICRMS, assigning him the following tasks:

- identifying the principal corporate risks, taking account of the features of the activities carried out by the Company and its subsidiaries, and submitting 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 verifying constantly on its adequacy and effectiveness;
- ensuring the system is suitable in relation to the dynamics of the operational conditions and the legislative and regulatory context;
- requesting the Internal Audit, Risk & Compliance Department to carry out verifications on specific operational areas and on compliance with internal rules and procedures in the performance of corporate 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 critical 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 the 2024 financial year, the Chief Executive Officer:

- 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 corporate targets, periodically submitting the results of that assessment for examination 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 verifying its adequacy and effectiveness on a regular basis. In this regard, he examined the reports of the Head of the Internal Audit, Risk & Compliance Department and was invited to attend the meetings of the Audit and Risks Committee;
- worked on adapting the system to take account of changes in operational 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 critical issues identified while performing the assigned activities, or that in any case became known;

- entrusted the Internal Audit, Risk & Compliance Department with the performance of verifications on specific operational areas and on compliance with internal rules and procedures in the execution of corporate transactions, simultaneously notifying the Chairman of the Board, the Chairman of the Control and Risks Committee and the Chairman of the Board of Statutory Auditors.

## 9.2 Control and Risks Committee

### Composition and operation of the Control and Risks Committee (pursuant to art. 123-bis, paragraph 2, letter d) of the Consolidated Law on Finance)

During the meeting held on 28 April 2023, the Board of Directors of Interpump Group S.p.A. appointed the current Audit and Risks Committee, composed of the following Non-Executive Independent Directors:

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

There were no changes in the composition of the Committee as of the end of the 2024 financial year.

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

As a whole, the Control and Risks Committee possesses adequate expertise in the business sector in which the Issuer operates to assess the relevant risks. The majority of its members has experience of finance, accounting and risk management that was deemed adequate at the time of appointment.

Eight Committee meetings were held during 2024. These were presided over by the Committee Chairman, were duly minuted and lasted an average of approximately two hours and thirty minutes. The meetings were attended by all Committee members. In addition, at the invitation of the Chairman, the entire Board of Statutory Auditors, the Chief Executive Officer, the CFO, the Manager Responsible for the preparation of Financial Reporting, the General Counsel & ESG Director and the Head of the Internal Audit, Risk & Compliance Department participated in the Committee activities. Limited to individual items on the agenda, the Head of Information Systems of Interpump Group S.p.A., the representatives of the Independent

Auditors and the Chairman of the Supervisory Board pursuant to Legislative Decree no. 231/2001 also participated at the invitation of 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 aforementioned persons at the Committee meetings. During the next meeting of the Board of Directors, the Committee Chairman provided details of the issues 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 Board, and of the Annual Audit Plan, which were the subject of prior discussions and agreements. 6 meetings are planned for 2025, 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 Audit 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:

- approves, on an annual basis and before submission to the Board of Directors, the Audit Plan prepared by the Head of the Internal Audit, Risk & Compliance Department, having consulted the Board of Statutory Auditors and the Chief Executive Officer;
- assesses, having consulted the Board of Statutory Auditors, the results presented by the Independent Auditors in its annual and half-year auditors' reports or in its letter of recommendations, if prepared;
- 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;
- examines any significant weaknesses in the internal controls identified and communicated to the Independent Auditors by the Chief Executive Officer or the Manager Responsible for the preparation of Financial Reporting;

- e. assesses, together with the Manager Responsible for the preparation of Financial Reporting and after consulting the Independent Auditors and the Board of Statutory Auditors, the proper and consistent application of the accounting policies adopted for preparation of the 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, including for the purposes of the ICRMS;
- g. receives and examines 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 Board, as well as the reviews conducted by third parties regarding the assessment 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 the Internal Audit, Risk & Compliance Department, when deemed appropriate, to carry out specific in-depth analyses and verifications, 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 ICRMS with respect to the features 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 Interim Financial Reports.

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

Specifically, on 16 January 2024, 9 February 2024 and 14 March 2024, in joint session with the Sustainability Committee, in the presence of the Board of Statutory Auditors and the CEO, in charge of the ICRMS, the Committee:

- having consulted with the Independent Auditors and the Board of Statutory Auditors, together with the Manager Responsible for the preparation of Financial Reporting, reviewed the planning of activities for the audit of the Financial Statements and the Consolidated Financial Statements for 2023 and the 2023 Consolidated NFD;
- examined the “Diversity, Equity and Inclusion” Policy, which regulates the targets and commitments on the protection of occupational diversity and inclusion, 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 occupational health, safety and 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 significant issues to report on in the 2023 Consolidated NFD;
- took note, assisted by the General Counsel & ESG Director, of the preliminary results on the Double Materiality analysis for the purposes of the 2024 sustainability report, carried out in accordance with the new European Sustainability Reporting Standards (ESRS), as provided for by the Directive (EU) no. 2022/2464 on Corporate Sustainability Reporting;
- 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 Board 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 draft “Report on Corporate Governance and the Ownership Structure”, considering Sustainability and the ICRMS;
  - 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.
  - consulted with the Manager Responsible for the preparation of Financial Reporting, took note of the organisational structure of the corporate functions reporting to the Manager Responsible for the preparation of Financial Reporting and of the bodies delegated to verify the effectiveness of the internal control system on financial disclosure, as well as the administrative-accounting procedures aimed at guaranteeing the adequacy and truthfulness of the data relating to the Interpump Group S.p.A. Financial Statements and Consolidated Financial Statements;
  - examined the 2022-2024 three-year Audit Plan prepared by the Head of the Internal Audit, Risk & Compliance Department, with a focus on 2024, 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.
- During its meetings on 9 May 2024, 1 August 2024, 29 October 2024 and 8 November 2024, the Committee, as currently composed:
- heard from the Head of the Internal Audit, Risk & Compliance Department and the Head of Information Systems of Interpump Group S.p.A. about cyber risk management and the changes introduced by EU Directive no. 2022/2555 (NIS-2);
  - debated the need to focus on the issue of artificial intelligence, with particular reference to the risks arising in the field of cybersecurity and the opportunities that may arise from its use;
  - monitored the progress of the activities carried out by the Internal Audit, Risk & Compliance Department;
  - expressed a favourable opinion on the proposed update of the Internal Audit Mandate;
  - monitored the progress of the 2023-2025 ESG Plan;
  - acknowledged the results of the 2023 Control Risk Self-Assessment;
  - examined the report on the activities carried out by the Supervisory Board during the first half of 2024;
  - reviewed the report on the activities carried out in the first half of 2024 by the Internal Audit, Risk & Compliance Department;
  - 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 ICRMS, on the occasion of the approval of the interim financial report as at 30 June 2024;
  - monitored the progress of the activities underlying the targets included in the 2023-2025 ESG Strategic Plan, with particular reference to the developments for the signing of the Power Purchase Agreement (PPA);
  - examined and expressed a favourable opinion on the “Tax Compliance Model” and the “Tax Strategy of Interpump Group S.p.A.”;
  - took note of the Global Mobility Procedure, drafted with the aim of achieving target S.4 of the 2023-2025 ESG Plan, and the Product Eco-design Procedure, drafted with the aim of achieving target E.7 of the 2023-2025 ESG Plan;
  - reviewed the updates made to the Double Materiality analysis for sustainability reporting purposes;
  - examined the “Internal Control Model on Non-Financial Disclosure”, which defines the methods for detecting, measuring, treating and controlling the risk involved in the process of reporting non-financial information;
  - monitored the progress of the activities carried out 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 the need to outsource certain activities;

- monitored the progress of testing activities carried out on the Organisational Model pursuant to Law no. 262/2005;
- examined and expressed a favourable opinion on the methods for defining and managing the Enterprise Risk Management process, aimed at identifying, assessing, managing and monitoring corporate risks, as well as the results of the risk assessment;
- consulted the Independent Auditors and the Board of Statutory Auditors and, together with the Manager Responsible for the preparation of Financial Reporting, examined the results of the audit process regarding the 2024 interim financial report and the correct use of the accounting policies adopted;
- monitored and debated the design evolution of the activities underlying the targets included in the 2023-2025 ESG Plan;
- noted the absence of any related party transactions for 2024, which would require the involvement of the Related Party Transactions Committee.
- examined the report on the activities carried out by the Supervisory Board of Interpump Group S.p.A. during the second half of 2024;
- 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 2024;
- met with the Head of Information Systems of Interpump Group S.p.A. for updates on cyber risk management and technological evolution;
- examined the 2025 Audit Plan prepared by the Head of the Internal Audit, Risk & Compliance Department and expressed a favourable opinion for the document to be submitted to the Board of Directors for approval;

Following the end of the 2024 financial year, the Committee met three times, on 16 January 2025, 11 February 2025 and 18 March 2025 respectively. The aforementioned meetings were held in the presence of the Board of Statutory Auditors and the Chief Executive Officer, in charge of the Internal Control and Risk Management System. During these meetings, the Committee:

- consulted with the Independent Auditors and the Board of Statutory Auditors, together with the Manager Responsible for the preparation of Financial Reporting, examined the planning of activities for the audit of the Financial Statements, the 2024 Consolidated Financial Statements and the 2024 Sustainability Report;
- monitored the progress of the activities carried out by the Internal Audit, Risk & Compliance Department;
- discussed the updates made to the risk assessment underlying the Enterprise Risk Management Model, following the comments made during the Board of Directors’ meeting of 14 November 2024, and proposed that these updates be submitted to the Board for review and assessments. The Committee reserved the right to conduct the necessary further investigations in order to articulate more specifically, with respect to the document, the actions deemed appropriate for the mitigation of the relevant risks;
- examined the document defining the criteria to be used for carrying out the Impairment Test at 31 December 2024 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;
- expressed a favourable opinion on the attribution to the Manager Responsible for the preparation of Financial Reporting of the powers, pursuant to art. 154-bis of the Consolidated Law on Finance and art. 14, paragraph 18, letter d) of the Articles of Association, to certify the sustainability report, included in the report on operations, drafted in compliance with the European sustainability reporting standards set forth in the European Commission Delegated Regulation (EU) no. 2023/2772 of 31 July 2023 (ESRS);
- approved the report on the activities carried out by the Control and Risks Committee in 2024 in order to report to the Board on these activities and on the adequacy of the Internal Control and Risk Management System;
- reviewed the draft 2024 sustainability report;
- consulted with the Independent Auditors and the Board of Statutory Auditors, together with the Manager Responsible for the preparation of Financial Reporting, examined the planning of activities for the audit of the Financial Statements, the 2024 Consolidated Financial Statements and the 2024 Sustainability Report;
- examined the draft “Report on Corporate Governance and the Ownership Structure”, considering Sustainability and the ICRMS;



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

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

### 9.3 Head of the Internal Audit, Risk & Compliance

During 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 Francesco Masiello as Head of the Internal Audit, Risk & Compliance, establishing his remuneration in compliance with corporate policies and assigning him the appointment of ensuring that the ICRMS 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 provided for in the Corporate Governance Code, and in accordance with the Internal Auditing Mandate, most recently approved by the Board of Directors during its meeting on 15 May 2024. 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 ICRMS, both on an ongoing basis and in relation to specific needs, through an Audit Plan approved by the Board of Directors, after consulting the Audit and Risks Committee, the Board of Statutory Auditors and the Chief Executive Officer, based on a structured process of analysis and prioritisation of the principal risks. The Audit Plan also includes verifying the reliability of the information systems;
- has access to all the information needed to perform his appointment;
- prepares half-yearly and periodic reports containing an assessment of the suitability of the ICRMS, 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 aforementioned reports are transmitted to the Chairmen of the Board of Statutory Auditors, the Audit and Risks Committee, and the Board of Directors, as well as to the Chief Executive Officer, unless such reports specifically address the activities of the parties concerned (Recommendation 36 of the Corporate Governance Code).

During 2024, in line with the 2022-2024 Audit Plan approved by the Board of Directors of Interpump Group S.p.A., the Internal Audit, Risk & Compliance 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 corporate 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 consolidated financial reports. The results were communicated appropriately to the Manager Responsible for the preparation of Financial Reporting in the half-yearly reports on the activities performed by the Department;
- support in assessing the exposure to the risk of commission of the predicate offences provided for in Legislative Decree no. 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 contained in the Global Compliance Program;
- performance of cybersecurity audits to assess the effectiveness of the cybersecurity measures implemented by Group companies, in accordance with the related guidelines defined by Interpump Group S.p.A.;
- support the Board of Directors of Interpump Group S.p.A. on activities related to the Enterprise Risk Management process, aimed at the effective detection, analysis and integrated management of corporate risks.

During the meetings held on 1 August 2024 and 11 February 2025, the Head of the Internal Audit, Risk & Compliance 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 Responsible for the preparation of Financial Reporting on the results of the monitoring activities carried out on the Internal Control System in relation to the financial disclosure process.

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

## 9.4 Organisation Model, pursuant to Legislative Decree no. 231/2001

Interpump Group S.p.A. has an Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001 (hereinafter the “Model”), adopted by the Board of Directors on 22 January 2004 and updated several times since then, most recently on 15 May 2024. The current version of the Model incorporates the regulatory changes that have occurred up to that date, including, in particular, the entry into force of Legislative Decree no. 24/2023 on whistleblowing and of Legislative Decree no. 141/2024 on customs reform, 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, the Internal Control and Risk Management System, schedule of powers and proxies), the functions of the Model, the methodology adopted for the creation of the Model, the structure of the Model and its recipients and the operation principles of the Supervisory Board;
- the Special Parts, divided into control protocols relating to each corporate process, define the roles and responsibilities, as well as specify the principles of conduct and control that all the recipients of the same protocol are required to observe when performing the identified sensitive activities;
- 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 Articles of Association of the Supervisory Board;
- the Procedure for the management of information flows to the Supervisory Board, which identifies the corporate departments (Key Officers) that must transmit information according to pre-established intervals.

In view of the structure and activities carried out, as well as the outcome of the Risk Self-Assessment aimed at identifying the “sensitive” activities connected to the corporate processes in the light of the offences provided for under Legislative Decree no. 231/2001, the Model aims to prevent the following categories of predicate offence currently included in the legislation, potentially applicable to the Company: (i) offences against government authorities (art. 24 and 25); (ii) cyber-crimes and unlawful processing of data (art. 24-bis); (iii) organised crime offences (art. 24-ter); (iv) transnational crimes (art. 10 of Law no. 146/2006); (v) offences with the purpose of terrorism or subversion of the democratic order (art. 25-quater); (vi) offences of counterfeiting money, public credit cards, revenue stamps and identification instruments or signs (art. 25-bis); (vii) offences against industry and trade (art. 25-bis, paragraph 1); (viii) corporate offences (art. 25-ter); (ix) offences against the individual (art. 25-quinquies); (x) market abuse (art. 25-sexies); (xi) culpable homicide or serious or very serious injury, committed in violation of the rules on the protection of occupational health and safety (art. 25-septies); (xii) handling stolen goods, money laundering and use of money, goods or utilities of unlawful origin, including the offence of self-laundering (art. 25-octies); (xiii) offences relating to violation of copyright (art. 25-novies); (xiv) inducement not to make statements or to make false statements to the judicial authorities (art. 25-decies); (xv) environmental offences (art. 25-undecies); (xvi) employment of third-country nationals whose stay is irregular (art. 25-duodecies); (xvii) xenophobia and racism (art. 25-terdecies); (xviii) tax offences; (xix) smuggling offences (art. 25-sexiesdecies); (xx) offences relating to non-cash payment instruments (art. 25-octies.1).

Pursuant to Legislative Decree no. 231/2001 of Interpump Group S.p.A., the Supervisory Board 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 ICRMS of the Interpump Group.

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

During the meetings held, the Supervisory Board verified that the Model was 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 thereof.

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 Department, 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, half-yearly and annual report to the Supervisory Board;
- meetings with the contact persons for sensitive activities pursuant to Legislative Decree no. 231/2001.

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

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

An excerpt of the Model is available on Interpump Group S.p.A. website at the following address: [https://www.interpumpgroup.it/sites/default/files/documents/ipg\\_mogc\\_parte\\_generale\\_omissis.pdf](https://www.interpumpgroup.it/sites/default/files/documents/ipg_mogc_parte_generale_omissis.pdf).

The Model is extended to the most significant Italian subsidiaries which, in view of their size and organisational complexity, are more sensitive to the predicate offences covered by Legislative Decree no. 231/2001. In addition, by 2026, the Model will be adopted by the other Italian subsidiaries, while with reference to the foreign subsidiaries, the adoption of the Global Compliance Programmes, already described in section “9.0 Internal Control and Risk Management System”, has been requested to prevent misconduct in the environmental, social, personnel-related, human rights and anti-corruption areas, as well as the adoption of the Group 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 Independent Auditors PwC S.p.A., pursuant to Legislative Decree no. 39/2010 and Regulation (EU) no. 537/2014 of the European Parliament and of the Council, for the 2023-2031 nine-year period.

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

The Independent Auditors in office met periodically with the Board of Statutory Auditors, with the Control and Risks Committee and the Supervisory Board for updates on the audit work in progress, and to discuss any significant matters indicated in the Independent Auditors’ Report prepared pursuant to art. 14 and 16 of Legislative Decree no. 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 Auditors in office are also entrusted with certifying the compliance of sustainability reporting with applicable regulations, including Legislative Decree no. 125/2024 and the European Sustainability Reporting Standards (ESRS) set out in Delegated Regulation (EU) no. 2023/2772 of the European Commission of 31 July 2023.

## 9.6 Manager Responsible for the Preparation of Financial Reporting and Other Corporate Roles and Functions

During the meeting held on 28 April 2023, the Board of Directors appointed Mauro Barani as the Manager Responsible for the preparation of Financial Reporting pursuant to art. 154-*bis* of the Consolidated Law on Finance, having received a non-binding opinion from the Board of Statutory Auditors, as required under art. 14, paragraph 18, letter d) of the Articles of Association.

At the time of that appointment, having heard the favourable opinion expressed by the Board of Statutory Auditors, the Board of Directors verified he satisfied the requirements of integrity and professionalism, that he had adequate the technical training and the skills developed through working experience of adequate duration and significance, in the areas of “administration, finance and control”, as required by art. 14, paragraph 18, letter d) of the Articles of Association.

In particular, the Manager Responsible for the preparation of Financial 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 disclosure, agree with the relevant accounting documents, records and entries, (iii) issues, together with the Chief Executive Officer, the certifications required by art. 154-bis, paragraph 5 of the Consolidated Law on Finance, 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 the preparation of Financial Reporting, and on any critical issues to emerge during fulfilment of the appointments assigned.

Legislative Decree no. 125/2024 made significant coordinating amendments to the Consolidated Law on Finance, including the introduction of art. 154-bis, paragraph 5-ter concerning the attestation on sustainability reporting, included in the report on operations, drafted in accordance with the European Sustainability Reporting Standards (ESRS) set forth in Delegated Regulation (EU) no. 2023/2772 of 31 July 2023 of the European Commission. In particular, art. 154-bis, paragraph 5-ter of the Consolidated Law on Finance provides that the delegated administrative bodies and the Manager Responsible for the preparation of Financial Reporting of issuers subject to the sustainability reporting obligations included in the report on operations, pursuant to Legislative Decree no. 125/2024, certify, with an appropriate report, that such sustainability reporting has been prepared in accordance with the applicable reporting principles. Consequently, the Company Board of Directors, during its meeting of 14 February 2025, granted the Manager Responsible for the preparation of Financial Reporting the power to issue the aforementioned certificates and reports.

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

- unrestricted access to all significant information or that deemed appropriate in order to perform his tasks, both in the context of the Company and in the context of other Group companies;
- attendance at the meetings of the Board of Directors convened to discuss the matters included among those for which tasks are assigned to the Manager Responsible for the preparation of Financial Reporting, that is, 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 attendance of the Manager Responsible for the preparation of Financial Reporting will be limited to the items strictly within his remit;
- the power to engage in dialogue with each delegated administrative body and control body of the Company, and Group companies, in relation to the matters falling within his specific remit;
- the power to participate in the approval, jointly with the other delegated administrative bodies, of the corporate administrative and accountancy procedures concerning the formation of the annual financial statements, the interim report and the consolidated financial statements, the sustainability report, or the drafting of other financial documents for which the Manager Responsible for the preparation of Financial Reporting is required to issue, jointly with the competent delegated administrative bodies, the certifications required under art. 154-bis of the Consolidated Law on Finance;
- the power to perform verifications on corporate administrative and accounting procedures, as well as on sustainability reporting, 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;
- attendance at 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 companies, as well as non-financial information;
- adoption of procedures relative to the channelling of information flows in respect of the same Manager Responsible for the preparation of Financial Reporting.

The following have been assigned to the Manager Responsible for the preparation of Financial Reporting:

- an annual expenditure budget of EUR 25,000, with the specification that, where necessary and requested by the Manager Responsible for the preparation of Financial 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 & Compliance Department to map and analyse the relevant processes and perform specific verifications;
- the power to utilise the information 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 ICRMS are as follows:

- a) the Board of Directors, which provides guidance and assesses the adequacy and effective operation of the Internal Control And Risk Management System, considering the risks that may be significant in terms of the medium to long-term sustainability of the Issuer.
- b) a Director responsible for establishing and maintaining an effective internal control and risk management system, namely the Chief Executive Officer (please refer to section 9.1 above); and
- c) an Control and Risks Committee (please refer to 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 ICRMS, 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 verifying that the ICRMS is functional and adequate (please refer to section 9.3 above);
- e) the Supervisory Board, which has the task of supervising the effectiveness and adequacy of the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001 (please refer to section 9.4 above);
- f) the Manager Responsible for the preparation of Financial Reporting (please refer to section 9.6 above).

Finally, the Board of Statutory Auditors monitors the effectiveness of the ICRMS (please refer to 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 ICRMS and reduce the duplication of activities:

- the regulation in force of the Control and Risks Committee requires 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 Manager Responsible for the preparation of Financial Reporting, 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 mandate in force 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 Audit and Risks Committee, to the Chairmen of the Board of Statutory Auditors and of the Board of Directors, and to the 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 Audit and Risks Committee, the Board of Statutory Auditors and the Supervisory Board organise joint meetings during the year on issues of common interest, in order to share thoughts and/or opinions;
- the Manager Responsible for the preparation of Financial Reporting has the power to participate in the meetings of the Board of Directors in the cases indicated in section 9.6 above, the power to dialogue with every delegated administrative and control body of the Company and of Group companies in relation to the matters falling within his remit, and the power to employ the Internal Audit, Risk & Compliance Department for the mapping and analysis of the processes falling within his remit and in the execution of specific controls.

## 10.0 Directors' Interests and Related Parties Transactions

With regard to the Directors' interests and related parties transactions, and in order to comply with art. 2391-*bis* of the 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 provided for in the Code of Ethics, the purpose of the aforementioned 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.

On 18 March 2014, the Board of Directors approved certain amendments to the Procedure, having obtained a favourable opinion from the Committee at a special meeting. Among others, these amendments changed the thresholds for identifying immaterial transactions. 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.

During 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 no. 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;
- minimise 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.

During its meeting of 4 August 2023, the Board of Directors, at the proposal of the Related Party Transactions Committee, 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 Related Party information.

The Procedure governs the Related Party Transactions carried out by the Company and the Group in compliance with the regulations in force. 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 EUR 200,000 and EUR 1,000,000, 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 resolutions (other than those adopted pursuant to art. 2389, paragraph 3 of the 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 (Chairman), Nicolò Dubini and Antonia di Bella, who are independent directors. There have been no changes in the composition of the Committee since the reporting date.

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 Board meeting.

During the financial year, the Committee met on 8 November 2024 to examine the related party transactions carried out by Group companies during 2024 and which were all routine and of lesser significance. This meeting lasted about an hour. A meeting is planned for 2025.

Please refer to 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 Related Party Transactions 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 Company transaction, clarifying its nature, origin, terms and extent*”;
- the CONSOB Related Parties Regulation, which requires the 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 aforementioned Related Parties Regulation.



# 11.0 Board of Statutory Auditors

## 11.1 Appointment and Replacement

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

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

The submission of a list requires ownership of the same minimum percentage of capital required for the submission 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 attendance threshold established pursuant to the CONSOB Issuers' Regulation in CONSOB resolution no. 123 of 28 January 2025 is 1.00%.

The minimum percentage required for the submission of lists of candidate 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 submitted, or exclusively lists submitted 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 Auditor, must file at the registered offices by the deadlines envisaged in the regulations in force:

- a) a list of candidates composed of two sections: one section for candidate statutory auditors, and the other for candidate alternate auditors. At least one candidate must be indicated in the section concerning statutory auditors and at least one in the section concerning alternate auditors.

If, considering both sections, the list has 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 what specified in the notice of convocation of the Meeting in order to ensure compliance with the regulations in force 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 disclosure on their personal and professional features, as well as (ii) the list of appointments as member of management and control bodies in other companies or entities, if significant pursuant to the provisions in force 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 the provisions in force and the code of conduct of Borsa Italiana S.p.A., adopted by the Company from time to time, and the satisfaction of any other requirements demanded for the office, whether in law or in the Articles of Association;
- d) details of the shareholders submitting the list, with their name, company name, location, Register of Companies registration number or equivalent, and the percentage of the capital they hold in total, with a certificate confirming that holding and the declaration required by art. 144-sexies, paragraph 4, letter b) of the CONSOB Issuers' Regulation, certifying the absence of significant interests pursuant to art. 144-quinquies of the CONSOB Issuers' Regulation.

By the deadline envisaged in the regulations in force, 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. Those submitting a list intended to obtain the highest number of votes are obliged to include a sufficient number of candidates and also the minimum number of candidates in possession of any special requirements of professionalism or of other matters that are not required by the provisions in force 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 the regulations in force.

Persons are not eligible to be statutory or alternate auditors of the Company and, if elected, their appointments lapse, if they: (i) already hold offices as members of management or control bodies of other companies or entities exceeding the limits specified by the provisions in force 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) do not comply with the requirements of integrity, professionalism and independence required by the provisions in force and by the code of conduct 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 Articles of Association.

With regard to the election system, it is envisaged that a) two statutory 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 the regulations in force 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 auditors belonging to the less represented gender required by the regulations in force, minus one, shall be taken from the list that obtained the second highest number of votes; b) the remaining statutory 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 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 Meeting will repeat the ballot, with a list vote, for the appointment of the entire Board of Statutory Auditors; d) the auditors tak-

en 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, at all times in compliance with the regulations in force concerning gender balance.

The candidate indicated with the first sequential number in the statutory 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 statutory provisions 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 considered. Consequently, if, without considering such votes, another list emerges as the second most voted, the remaining statutory 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 auditors cannot be carried out, the Meeting will adopt a resolution with the majorities required by law, in any case ensuring compliance with the rules in force on gender balance.

The current art. 148 of the Consolidated Law on Finance requires, with regard to the composition of the control body, that “*the least represented gender shall comprise not less than two-fifths of the statutory members of the Board of Statutory Auditors*”. The Corporate Governance Code specifies at least one-third of the total. Additionally, CONSOB Notification no. 1/20 of 30 January 2020 specifies that, if the control body only comprises three statutory 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 unit.

Apart from the requirements of the Consolidated Law on Finance 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 Operation of the Board of Statutory Auditors (pursuant to art. 123-bis, paragraph 2, letters d) and d-bis) of the Consolidated Law on Finance)

The Board of Statutory Auditors in office was appointed during the Meeting held on 28 April 2023 and will remain in office until the approval of the Financial Statements at 31 December 2025.



During the Shareholders' Meeting held on 28 April 2023, two lists of candidates for the office of auditor were submitted: (i) the list no. 1 submitted by the shareholder Gruppo IPG Holding S.p.A., which at the date of submitting 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 list no. 2 submitted by a group of shareholders, funds and investors, which at the date of this 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 aforementioned lists are:

List no. 1 from Gruppo IPG Holding S.p.A.:

#### Statutory 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.

List no. 2 from a group of shareholders, funds and investors:

#### Statutory 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 voting process, list no. 1 submitted by Gruppo IPG Holding S.p.A. obtained favourable votes from 86.348% of the share capital represented during the Meeting. List no. 2 submitted by a group of shareholders, funds and investors obtained favourable votes from 10.816% of the share capital represented during the 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 (Statutory Auditor);

- Mirco Zucca (Statutory Auditor);
- Andrea Romersa (Alternate Auditor);
- Roberta Senni (Alternate Auditor).

There have been no changes in the composition of the Board of Statutory Auditors since the reporting date.

The Board of Statutory Auditors met nine times during 2024. The meetings were attended by all members and their average duration was two hours and thirty minutes. 5 meetings are planned for 2025, 2 of which have already been held by the date of this report (21 January 2025 and 10 February 2025).

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

The features of the members of the Board of Statutory Auditors in office 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 2020-2022 three-year period, 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 during 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 2023-2025 three-year period. This guidance was published on the website of the Issuer on 1 March 2023 and made available to the shareholders prior to the Meeting held on 28 April 2023.

Information about the personal and professional features 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, she holds a degree in Trade and Economics (specialisation in business economics) from Università Cattolica del Sacro Cuore of Milan. Registered as a Chartered Accountant in Milan from 1996 and as a Legal Auditor from 1999. From 1990 to 1992, she was assistant professor of Com-

mercial Law at the Università Cattolica of Milan and teacher of business economics and actuarial mathematics at the Buonarroti Institute in Milan.

She collaborates with auditing and professional firms; she is Chairman of the Board of Statutory Auditors and of the Supervisory Board of Credito Emiliano S.p.A., a significant company, as well as Chairman or member of the Boards of Statutory Auditors of other companies and Public Bodies. She is also the Chairman of the Board of Statutory Auditors and member of the Supervisory Board of COIMA SGR S.p.A., a significant investment management company.

She teaches “Economics and Financial Strategy of Enterprises” as a docent at the University of Milan and participates in the “Financial Intermediaries” and “Auditing” Commission of the Milan Institute of Chartered Accountants. She was 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 consultative 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. and IGD SIIQ 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: Statutory Auditor

Date of first appointment: 30 April 2020

Appointments held in other significant companies: none

Born in Milan on 9 October 1961, he holds a degree in Trade and Economics from the University of Bergamo. He is registered in the Register of Chartered Accountants, in the Register of Expert Witnesses of the Civil and Criminal Court of Cremona, and in the Register of Auditors. He is a practising professional accountant and legal auditor as a Partner at Studio LEXIS – Dottori Commercialisti Associati in Crema (CR). His activities mostly focus 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 reorganisations involving special transactions.

### Mirco Zucca

Year of birth: 1971

Role: Statutory 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, he holds a degree in Business Economics from the University of Modena. He is enrolled in the Register of Chartered Accountants and Accounting Expert Witnesses for the Court of Reggio Emilia and in the Register of Auditors since 2001. 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 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 “corporate salvaging” in general; (iv) acted as Director, 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

Please refer to section 4.3 above for information about the diversity criteria and policies adopted.

### Independence

The Articles of Association require, on the submission of lists, that each candidate Auditor must file declarations of candidacy and acceptance of appointment in which, under their personal responsibility they confirm, among other things, their satisfaction of the integrity, professionalism and independence requirements specified in the Articles of Association and provisions in force, and of any other requirements demanded of the office. Accordingly, the Board of Statutory Auditors confirmed satisfaction of the independence requirements, via those declarations, during the meeting held on 28 April 2023.

On 14 February 2025, with reference respectively to 2024, the Board of Statutory Auditors submitted to the Board of Directors its self-assessment of subjective profiles - requirements regarding professionalism, skill, experience, independence and accumulation of appointments - and its operation - time commitment to carry out the appointments, adequacy of remuneration, functioning and quality of the information flows with the administrative bodies, committees and control departments, 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 operation.

For more information on the quantitative and qualitative criteria identified by the Board of Directors to assess the materiality of the significant circumstances, for the purposes of the assessment of independence pursuant to Recommendation 7, as recalled by Recommendation 9 of the Corporate Governance Code, please refer to section 4.7 of this Report.

## Remuneration

The remuneration of the Auditors is determined during the Meeting that appoints them pursuant to art. 2402 of the Italian Civil Code, taking into account the commitment required, the significance of the position held and the size and business sector features of the Issuer. In particular, as provided for in the Report on Remuneration Policy and remuneration 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 financial year, having regard for the time dedicated to the role by each auditor, including their attendance 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 an Auditor who, directly or on behalf of others, has an interest in a given transaction carried out by the Company, to inform the other 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 Auditors pursuant to current laws, regulations and the CG Code;

on the other, the Auditors have always acted transparently, collaborating in full with the Board on the basis of open discussion and complete disclosure. In particular, in accordance with Recommendation 37 of the Corporate Governance Code, Auditors who, directly or on behalf of others, have an interest in a given transaction must inform the other auditors and the Chairman of the Board of Directors, promptly and fully, about the nature, terms, origin and extent of that interest.

## 11.3 Role

The Board of Statutory Auditors is responsible for supervising the fulfilment of the requirements of the laws and regulations in force, monitoring compliance with the law and the Articles of Association, as well as compliance with the principles of proper administration. In particular, the Board of Statutory Auditors verifies the adequacy and functioning of the organisational, administrative and accounting structures adopted by the Company, as well as the proper implementation of the corporate governance rules established by the relevant regulations.

As part of these responsibilities, the Board of Statutory Auditors monitors compliance with the provisions of Legislative Decree 125/2024, and is therefore required to perform a supervisory role on the adequacy of all the procedures, processes and structures involved in the preparation of the sustainability report, as well as a verification of compliance with the relevant regulations.

In addition, the Board of Statutory Auditors, in its capacity as the Internal Control and Audit Committee pursuant to Article 19 of Legislative Decree No. 39/2010, is required to monitor the adequacy of all procedures, processes and structures involved in the preparation of the Sustainability Report and to verify compliance with the relevant regulations. Legislative Decree No. 39/2010, it is required to perform the tasks envisaged therein.

As illustrated in section 9, the Board of Statutory Auditors, in the course of carrying out its duties, has coordinated and regularly coordinates with the Control and Risk Committee, the Sustainability Committee, the Internal Audit, Risk & Compliance Function, the Chief Executive Officer, as well as with the Manager Responsible for the preparation of Financial Reporting and the Independent Auditors.

Please refer to the report prepared by the Board of Statutory Auditors pursuant to Article 153 of the Consolidated Law on Finance for information on the activities carried out by the Board of Statutory Auditors during the year.

## 12.0 Relations with Shareholders

Interpump Group S.p.A. considers it fundamental to ensure a constant and transparent dialogue with shareholders, investors and, more generally, all the operators in the financial community in order to increase the level of understanding of the activities carried out by the Group and thus to benefit from a constructive dialogue that can favour sustainable success and the creation of value in the medium to long term. In this context, the Group as a whole endeavours to ensure a 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 about it, the principles expressed by the Corporate Governance Code to which the Company adheres and international best practices.

Already after its listing in 1996, the Group set up an in-house Investor Relations Department to handle relations with operators in the financial community and manage information flows, implementing dialogue activities in a one- and two-way manner through the many tools at its disposal and with a mixed approach, i.e. both by launching initiatives directly or through specialised financial community operators and by welcoming initiatives from shareholders and investors.

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 section “Governance” - “Corporate documents” of the corporate website (<https://www.interpumpgroup.it/it/governance/documenti-societari>).

Due to the importance attributed to dialogue with shareholders and investors, it was thought best that relations would be managed directly by the top management - for the Board of Directors, in the person of the Executive Chairman and the Chief Executive Officer - supported by the General Counsel & ESG Director and the Head of the Investor Relations Department. In addition, regular information flows from the Head of the Investor Relations Department to the Board of Directors were also established, the frequency of which was further increased as of 2023.

As of the date of preparation of this Report, the Head of the Investor Relations Department is Elisabetta Cugnasca, who manages the flow of information addressed to shareholders, investors and other interlocutors referable to the financial market, 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 Elisabetta Cugnasca can be initiated via the generic e-mail address [ir@interpumpgroup.it](mailto:ir@interpumpgroup.it) or directly at [ecugnasca@interpumpgroup.it](mailto:ecugnasca@interpumpgroup.it), telephone +39 0522 904433. Finally, it should be mentioned that the Head of the Investor Relations Department is supported, as far as media relations are concerned, by a specialised external company.

### Group-initiated dialogue

As mentioned above, Group-initiated dialogue is carried out, through multiple tools, including one-way or two-way interaction.

In relation to the one-way mode, the most important communication tool is undoubtedly the Group website ([www.interpumpgroup.it](http://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)<sup>3</sup>, also aims to act as a tool for knowledge of the Group through the dissemination of information of major interest for understanding the Group equity story, strategy, history and performance evolution.

In order to improve this tool, during the previous financial year the Group website underwent a major overhaul, on the one hand enhancing some of its technical features to make it more user-friendly, and on the

<sup>3</sup> 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 Teleborsa S.r.l. - with registered office Piazza di Priscilla 4, Rome - following authorisation and CONSOB Resolutions no. 22517 and 22518 of 23 November 2022.

other enriching the previously mentioned messages and content. Furthermore, in order to ensure full disclosure of the Group ESG strategy and activities, a special section (“Sustainability”) was created to illustrate and detail the 2023-2025 ESG Plan and the Group decarbonisation strategy, and all the documentation prepared by the Group to illustrate the Plan implementation path is now available. At the end of 2024, in the European ranking “Webranking by Comprend”, now in its 28<sup>th</sup> year, the Group website was listed as the Italian site with the most significant improvement compared to the past.

In 2024, the process, begun in 2022, of expanding and refining the material provided to the financial community in relation to developments in the corporate life also continued. In addition to the presentations specifically dedicated to the 2023-2025 ESG Plan actions implemented during the financial year and the presentation on Section II of the 2023 Remuneration Policy Report, a general presentation illustrating the Group approach to governance and sustainability was published.

In terms of two-way communication, the Group uses various methods, in physical or virtual form:

- one-to-one and company-visit meetings<sup>4</sup> 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 trend;
- attendance at conferences organised by intermediaries in major financial centres;
- conference calls to illustrate periodic financial results and corporate events of a particularly significant nature<sup>5</sup>.

In 2024, activities consisted of 437 meetings with investors, up 27% from 344 meetings in 2023 (and up further from 275 meetings in 2022).

This significant and steady increase reflects, on the one hand, the full resumption of conferences organised by financial intermediaries and company visits after the long pause resulting from the pandemic and, on the other hand, the increase in “direct contacts”<sup>6</sup>.

<sup>4</sup> Visits by investors to the Issuer head office and certain operational sites.

<sup>5</sup> While in 2024 and 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 2023-2025 ESG Plan was accompanied by a conference call.

<sup>6</sup> Contacts generated directly by shareholders and investors without a financial intermediary.

In detail, of the activities carried out with the support of financial intermediaries, the Group held 8 road shows and participated in 11 conferences, in line with the previous financial years. Pausing for a moment, in general terms, on the issues 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 financial year, but to 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.

In particular, in relation to ESG issues understood in the broadest sense, worthy of note are the continuation both of all communication activities dedicated to the implementation of the 2023-2025 ESG Plan - from a timely update on the implementation of the Plan on a quarterly basis in conjunction with the disclosure of the financial results for the period to the preparation of ad hoc documentation as previously mentioned and finally to the holding of meetings dedicated exclusively to ESG issues - as well as those of discussion in relation to the items on the agenda of the Shareholders’ Meeting of 26 April 2024, with particular reference to the consultative vote on Section II of the Remuneration Policy Report.

The important developments in the ESG area, together with the improvements in communication and transparency made by the Group, were recognised and rewarded in February 2024 with the assignment of the “Best Performer of the Year” prize as part of the SDA Bocconi Best Performance Award initiative<sup>7</sup>, 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 2024, no requests for dialogue other than those described above as two-way communication activities were received by the Group.

## Disclosure to the Board of Directors

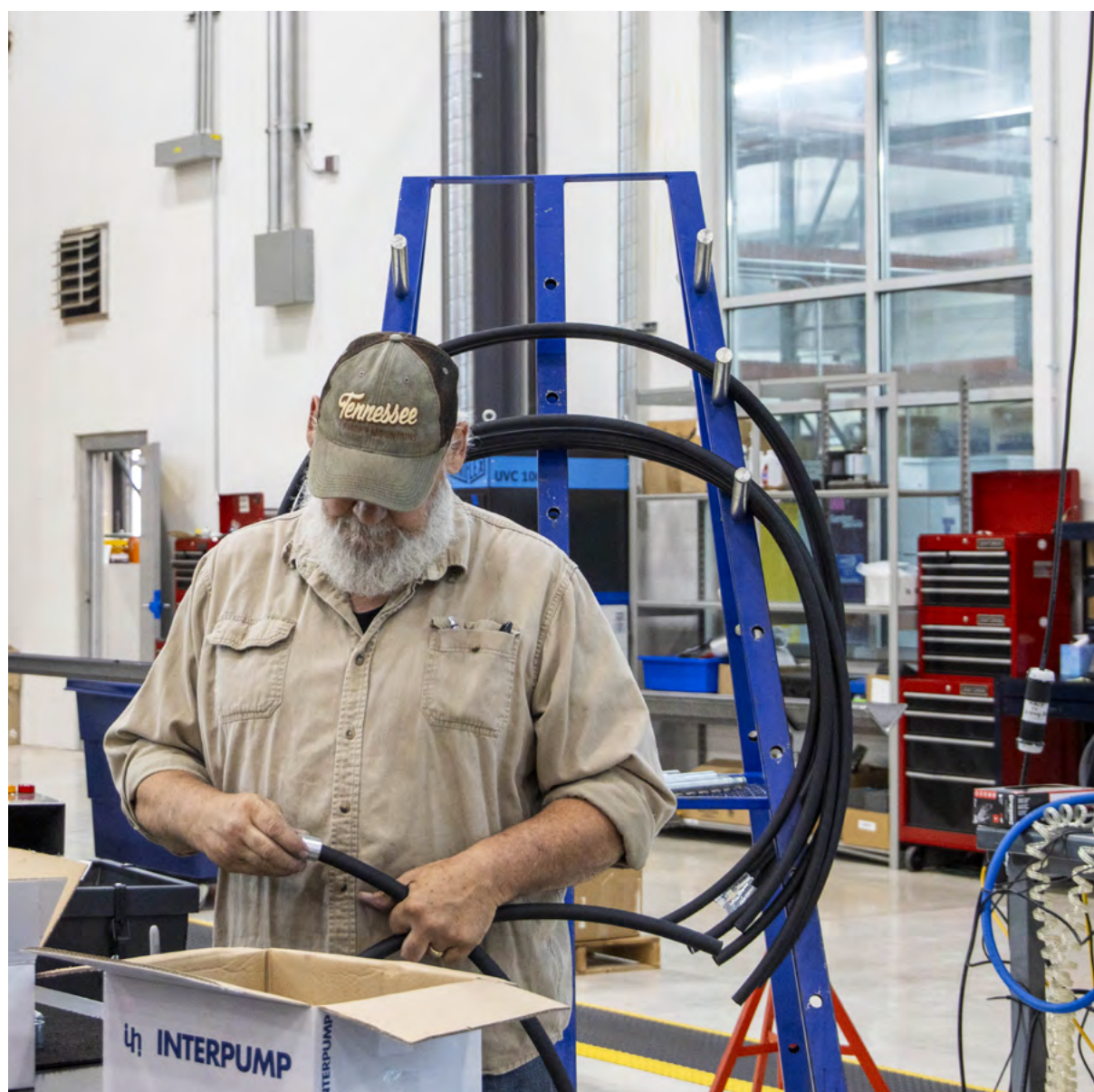
As anticipated, starting from the 2023 financial year, the flow of information to the Board of Directors on the activities of dialogue with investors and, more generally, on the overall activities of the Investor Relations

<sup>7</sup> SDA Bocconi School of Management, the Business School of the “L. Bocconi” University of Milan (<https://www.sdbocconi.it/it/best-performance-award>).



Department (by way of example, the details of meetings held with investors, the evolution of coverage by analysts following the security) was revised and strengthened. Provision has been made both for regular updates on a six-monthly basis (normally in the August and January Board sessions of the following financial year) and the possibility of ad hoc disclosures in the event of significant outcomes of the dialogue and special requirements. These periodic disclosures focused on the main comments received in the meetings held during the period and, given both the process of implementing the Group first ESG Plan and the progress being made on the structure and disclosure of the Remuneration Policy, these two issues were particularly important.

The disclosure to the Board of Directors was made by the Chairman, through the intervention of the Head of Investor Relations, during the meeting of 22 January 2024 with regard to the entire 2023 financial year and during the meeting of 7 August 2024 with regard to the activities of the first half of the reporting year. Following this last activity, a further disclosure session was organised in September 2024 for the benefit of Independent Directors only. Furthermore, during the meeting of 22 January 2025, the Board of Directors was briefed on the entire 2024 financial year, with a focus on the second half of the year.



## 13.0 Meetings (pursuant to art-123-bis, paragraph 1, letter l) and paragraph 2, letter c) of the Consolidated Law on Finance)

The provisions of the Articles of Association concerning the Meeting are as follows:

*“Art. 6) 1. The duly constituted Meeting represents all the shareholders, and its resolutions, passed in accordance with the law and these Articles of Association, are binding on all the shareholders. It 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 registered office. ...The Ordinary Meeting approves and - where necessary - amends the “meeting regulations” that regulate the manner in which meetings are conducted. The convening of the Meeting, containing the information required by the regulations in force, is published on the company website and with the other methods provided for under the regulations in force. 2. The company, availing itself of the option provided by law, does not designate the representative referred to in art. 135-undecies of Legislative Decree of 24 February 1998 no. 58, unless the Board of Directors, for a specific Meeting, has resolved on such designation by giving notice thereof in the notice of the relevant Meeting.*

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

*Art. 8) In compliance with the regulations in force, the Meeting is open to the attendance of holders of voting rights who submit, in accordance with the methods established in the convening notice, an appropriate notification issued in compliance with the regulations in force by the intermediary within the term envisaged by said regulations.*

*Art. 9) Each shareholder with voting rights is entitled to participate in the Meeting, and can be represented by conferring a proxy to other persons including non-shareholders, in compliance with the provisions of art. 135-novies ff. of Legislative Decree of 24 February 1998 no. 58, 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 convening notification. It is, in any case, the responsibility of the Chairman of the Meeting to establish the proper exe-*

*cution of the proxies and, in general, the entitlement to participate in the Meeting.*

*Art. 10) The 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 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 Meeting is held in a single call, unless the Board of Directors, in relation to a specific Meeting, should resolve to specify the date for the second and, if necessary, the third call, disclosing said information in the convening notification. The meeting is duly constituted and its resolutions are valid with the quorums established by law. 2. The provisions of art.14, paragraph 2 and 19 below apply to the appointment of Directors and Auditors.*

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

The Articles of Association also provide that the following are the responsibility of the Board, and not of the Meeting: (i) mergers and spin-offs in all the cases in which the law permits that such decisions be taken by the administrative body and not by the 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 Articles of Association to reflect regulatory provisions; and (v) transfer of the 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

during the Meeting. Authorisation is denied when, in attendance at the Shareholders' Meeting, there are 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 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.

For the purpose of a more efficient management of the meeting proceedings, the Meeting of 28 April 2011 approved the Meeting Regulations, published on the website of Interpump Group S.p.A., [www.interpump-group.it](http://www.interpump-group.it), section "Governance" - "Corporate documents".

In 2024, 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-bis, paragraph 2, letter a), second part, of the Consolidated Law on Finance)

There are no additional corporate governance practices to report.

## 15.0 Changes after the Reporting Date

From the reporting date 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 Board of Directors and, for information purposes, the Chief Executive Officer and the Chairman of the Board of Statutory Auditors, received a letter dated 17 December 2024 containing recommendations made by the Chairman of the Corporate Governance Committee.

The purpose of the letter is to communicate the main general indications on the application of the Corporate Governance Code that have emerged from the moni-

toring activity and to identify, with reference to the recommendations functional to the full realisation of the Code's purposes, application methods that could lead to their effective application.

Below are the specific recommendations addressed by the Corporate Governance Committee to the governing bodies and Interpump's position with reference to each of them.

Pre-notice information	
Recommendation	Interpump point of view
The Corporate Governance Committee invites companies to provide adequate disclosure in the Corporate Governance and Share Ownership Report on (i) the failure to set deadlines for the prior submission of information to the Board and its Committees, (ii) the failure to provide information on compliance with such deadlines, and (iii) the provision of the possibility to waive the pre-Board disclosure for confidentiality reasons.	Interpump has long since adopted the necessary controls to ensure effective compliance with the pre-board reporting, in accordance with the provisions of the Board of Directors' regulations and the regulations of the intra-board committees. In particular, the aforesaid regulations respectively define the rules of operation of the Board and the Committees, including the procedures for the management of information to Directors.
Remuneration Policy	
Recommendation	Interpump point of view
The Corporate Governance Committee invites companies to provide adequate information with respect to the application of Recommendation 27, which requires that the performance objectives, to which the payment of variable components is linked, be 'predetermined and measurable' and taking into account that the provision of variable components linked to generic sustainability objectives for which the specific evaluation parameters are not provided and/or extraordinary one-off payments of which the nature and objectives are not identified and adequate deliberative procedures are not defined, may result in the disapplication of this recommendation.	The performance objectives set out in Interpump's Remuneration Policy, to which the payment of short-term (MBO) and medium to long-term (LTI) variable components is linked, are identified and measurable. The objectives are consistent with the Company's strategic goals and are designed to promote its sustainable success, including non-financial but measurable parameters.
Executive role of the Chairman	
Recommendation	Interpump point of view
The Corporate Governance Committee invites companies to provide adequate disclosure in the Corporate Governance Report on the lack of a sufficiently reasoned explanation of the decision to grant the Chairman significant management powers (whether he is the CEO or not).	In this regard, please refer to section 4.5 of this Report.

For all the aforementioned areas of interest, the Board of Directors and the Internal Board Committees involved in the specific issues are actively engaged in maintaining and consolidating the suggestions and the additional Recommendations made by the CG Committee.

S. Ilario d'Enza, 21 March 2025

For the Board of Directors  
Fulvio Montipò  
Executive Chairman

# Tables

Table 1: Information on the Ownership Structure at 31/12/2024

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 right to vote	-	-	-	-
Other	-	-	-	-

OTHER FINANCIAL INSTRUMENTS (assigning the right to subscribe for newly-issued shares)				
Other types of instruments	Listed/Unlisted	Number of outstanding instruments	Category of shares for the financial year	Number of shares for the financial year
Convertible debentures	-	-	-	-
Warrants	-	-	-	-

SIGNIFICANT SHAREHOLDINGS 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%
Capital Research and Management Company	Capital Research and Management Company	8.697%	8.697%
FMR LLC	Fidelity Management & Research Company LLC	5.384%	5.384%
	Fidelity Institutional Asset Management Trust Company	0.627%	0.627%
	Fidelity Management Trust Company	0.164%	0.164%
	FMR Investment Management (UK) Limited	0.164%	0.164%
	FIAM LLC	0.565%	0.565%
Albarelli Giannicola	Reggiana Finanziaria S.r.l.	3.490%	3.490%
Interpump Group S.p.A.**	Interpump Group S.p.A.	1.963%	-

\* Source: CONSOB, updated at 07/11/2024

\*\* Source: Draft financial statements of the company at 31/12/2024



Table 2: Structure of the Board of Directors at the Reporting Date

BOARD OF DIRECTORS													
Office	Members	Year of birth	Date of first appointment <sup>(*)</sup>	In office from	In office until	List of Presenters <sup>(**)</sup>	M/m list <sup>(***)</sup>	Executive	Non-Executive	Independent		No. of other appointments <sup>(****)</sup>	Attendance <sup>(*****)</sup>
										CG	Consolidated Law on Finance		
Executive Chairman	Fulvio Montipò	1944	From the date of listing	28/04/2023	App. of the 2025 Financial Statements	Shareholders	M		✓			-	06/06
Deputy Chairman	Giovanni Tamburi	1954	27/04/2005	28/04/2023	App. of the 2025 Financial Statements	Shareholders	M		P			5	06/06
Chief Executive Officer <sup>•</sup>	Fabio Marasi	1977	30/04/2020	28/04/2023	App. of the 2025 Financial Statements	Shareholders	M	P				-	06/06
Director	Antonia di Bella	1965	28/04/2017	28/04/2023	App. of the 2025 Financial Statements	Shareholders	M		P	P	P	4	06/06
Director	Nicolò Dubini	1948	28/04/2023	28/04/2023	App. of the 2025 Financial Statements	Shareholders	m		P	P	P	-	06/06
Director <sup>◊</sup>	Marcello Margotto	1961	06/08/2015	28/04/2023	App. of the 2025 Financial Statements	Shareholders	M		P	P	P	2	06/06
Director	Federica Menichetti	1976	30/04/2020	28/04/2023	App. of the 2025 Financial Statements	Shareholders	M		P	P	P	5	05/06
Director	Roberta Pierantoni	1971	28/04/2023	28/04/2023	App. of the 2025 Financial Statements	Shareholders	M		P	P	P	4	06/06
Director	Rita Rolli	1969	28/04/2023	28/04/2023	App. of the 2025 Financial Statements	Shareholders	M		P	P	P	3	05/06
Director	Anna Chiara Svelto	1968	28/04/2023	28/04/2023	App. of the 2025 Financial Statements	Shareholders	M		P	P	P	3	06/06
DIRECTORS LAPSED DURING THE REPORTING YEAR <sup>1</sup>													
n.a.													
Indicate the quorum required for the submission of lists by the minority shareholders for the election of one or more members (pursuant to art. 147 of the Consolidated Law on Finance): 1% of the shares with voting rights at the Ordinary Meeting (pursuant to art. 14 of the Articles of Association and applicable CONSOB Resolutions).													
Number of meetings held during the reporting year: 6													

## 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 the management of the Issuer (CEO).

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

(\*) For each Director, the date of first appointment 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 submitted by shareholders (indicating “Shareholders”) or by the Board of Directors (indicating “BoD”).

(\*\*\*) 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 2024.

Table 3: Structure of Internal Board Committees at 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	03/03	M	-	-	-	-
Chief Executive Officer - Executive	Fabio Marasi	-	-	-	-	-	-	-	-	02/04	M
Non-Executive Director - Independent	Nicolò Dubini	07/07	M	-	-	-	-	01/01	M	-	-
Non-Executive Director - Independent	Marcello Margotto	-	-	03/03	C	03/03	C	-	-	-	-
Non-Executive Director - Independent	Federica Menichetti	07/07	C	03/03	M	03/03	M	01/01	C	-	-
Non-Executive Director - Independent	Rita Rolli	-	-	-	-	-	-	-	-	04/04	C
Non-Executive Director - Independent	Antonia di Bella	07/07	M	-	-	-	-	01/01	M		
Non-Executive Director - Independent	Anna Chiara Svelto	-	-	-	-	-	-	-	-	04/04	M
DIRECTORS LAPSED DURING THE REPORTING YEAR <sup>1</sup>											
n.a.											
ANY MEMBERS WHO ARE NOT DIRECTORS											
n.a.											
No. of meetings held during the financial year		7		3		3		1		4	

## 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.

<sup>1</sup> Data for lapsed Directors refers to that held by the Company up to December 2024.

Table 4: Structure of the Board of Statutory Auditors at the Reporting Date

Board of Statutory Auditors									
Office	Members	Year of birth	Date of first appointment <sup>(*)</sup>	In office from	In office until	M/m list <sup>(**)</sup>	Indep. Code	Attendance at BSA meetings <sup>(***)</sup>	No. of other appointments <sup>(****)</sup>
Chairman	Anna Maria Allievi	1965	30/04/2020	28/04/2023	App. of the 2025 Financial Statements	m	✓	09/09	2
Statutory Auditor	Mario Tagliaferri	1961	30/04/2020	28/04/2023	App. of the 2025 Financial Statements	M	P	09/09	-
Statutory Auditor	Mirco Zucca	1971	28/04/2023	28/04/2023	App. of the 2025 Financial Statements	M	P	09/09	-
Alternate Auditor	Andrea Romersa	1971	30/04/2020	28/04/2023	App. of the 2025 Financial Statements	M	P	n.a.	n.a.
Alternate Auditor	Roberta Senni	1982	28/04/2017	28/04/2023	App. of the 2025 Financial Statements	m	P	n.a.	n.a.
AUDITORS LAPSED DURING THE REPORTING YEAR <sup>1</sup>									
n.a.									
Indicate the quorum required for the submission of lists by the minority shareholders for the election of one or more members (pursuant to art. 148 Consolidated Law on Finance): 1% of the shares with voting rights at the Ordinary Meeting (pursuant to art. 19 of the Articles of Association and applicable CONSOB Resolutions).									
Number of meetings held during the reporting year: 9									

## NOTES

<sup>(\*)</sup> For each Auditor, the date of first appointment indicates the date on which the Auditor was appointed for the first time (ever) to the Board of Statutory Auditors of the Issuer.

<sup>(\*\*)</sup> This column indicates the list from which each Auditor was drawn ("M": majority list; "m": minority list).

<sup>(\*\*\*)</sup> 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.).

<sup>(\*\*\*\*)</sup> This column indicates the number of appointments as Director or Auditor held by the person concerned pursuant to art. 148-bis of the Consolidated Law on Finance 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-*quinquiesdecies* of the CONSOB Issuers' Regulation.

<sup>1</sup> Data for lapsed Directors refers to that held by the Company up to December 2024.

**interpumpgroup.it**