



Dear Shareholders,

As you may be aware, ISS has recently published its voting recommendations for the 30 April 2026 Shareholders' Meeting of Interpump Group SpA. While the Company appreciates its support on the other proposals, we regret to see that the Proxy Advisor has recommended that shareholders vote against **Item 3 on the approval of the Remuneration Report**.

We are disappointed by the report, as certain elements appear to have been overlooked or not fully considered by ISS. Accordingly, we disagree with its conclusions and ask shareholders to vote in favor of the Board's proposal.

Interpump Group would like to take this opportunity to outline the main reasons for its disagreement with ISS and address the points raised.

First, ISS reiterates certain criticisms regarding the **2025–2027 Remuneration Policy** approved by last year's AGM, notwithstanding the significant improvement process carried out by the Remuneration Committee to align the remuneration structure with international best practices.

As disclosed by the Company and as also acknowledged in the proxy paper itself, the enhancements introduced concerned the following areas:

- The temporary waiver clause, which has been restricted exclusively to short-term variable remuneration (MBO) and may only be applied in the event of specific exceptional circumstances.
- The structure of the 2025–2027 Long-Term Incentive (LTI) Plan, now based on performance criteria assessed at the end of the three-year vesting cycle and therefore on targets defined over the entire duration of the Plan; furthermore, an additional financial performance indicator measuring absolute TSR has been introduced, replacing the previous qualitative target.
- Qualitative performance objectives, which have been removed from the LTI Plan and redefined within the short-term variable incentive (MBO), linking them to extraordinary transactions and to the contribution to the Interpump Group's external growth.
- Disclosure on performance targets, which has been expanded, particularly with respect to sustainability, following the definition of the ESG Plan.
- The identification and disclosure of the Peer Group used for benchmarking purposes.

We also note that ISS repeats, in its proxy paper for the 2026 Shareholders' Meeting, observations already raised last year and previously addressed by Interpump Group through extensive and well-founded explanations aimed at safeguarding shareholders' interests and supporting long-term sustainable value creation.

Additionally, ISS criticized the decision to award a **one-off bonus in 2025 to the Executive Chair, the Chief Executive Officer and Key Management Personnel**. It should be recalled that the possibility of





awarding such bonuses is expressly provided for under the Remuneration Policy approved last year and specifically relates to external growth transactions and to the recognition of the exceptional level of commitment required from the individuals involved, in a particularly complex macroeconomic and sectoral context. Indeed, during 2025 the Company continued its external growth strategy, which has consistently characterized its development path, completing four extraordinary transactions between June and December, namely:

- Padoan S.r.l. – announced on 16 June 2025 – Interpump Group signed a binding agreement to acquire 65% of Padoan S.r.l., a company specialized in the production of tanks for industrial vehicles and machinery. Founded in 1937, Padoan closed 2024 with revenues of approximately €15 million and an EBITDA margin exceeding 17%. The Company was valued at around €16 million, and “put & call” mechanisms have been defined, pursuant to which Interpump Group may acquire the remaining shares starting from 2030.
- Tutto Idraulicos Ltda. – announced on 23 October 2025 – Interpump Group acquired 100% of the share capital of Tutto Hidraulicos Ltda., a company specialized in hydraulic cylinders, founded in Brazil in 2008. The company employs over 110 people and was valued at approximately €12 million.
- Borghi Assali S.r.l. – announced on 4 November 2025 – the Company joined the Group through the acquisition of a 70% stake. Borghi Assali specializes in the design and manufacture of hydraulic and electric steering axles for industrial vehicles and was founded in 1971. In fiscal year 2024, the company reported revenues exceeding €12 million and an EBITDA margin of approximately 15%. Borghi Assali was valued at around €8 million, and the transaction includes defined “put & call” mechanisms allowing Interpump Group to acquire the remaining shares starting from 2030.
- F.A.R.M.A. S.r.l. – announced on 18 December 2025 – the Group completed the acquisition of the entire share capital of F.A.R.M.A. S.r.l., a company specialized in the design and manufacture of components for tanks, founded in 1975. F.A.R.M.A. was valued at around €22 million.

With regard to governance and procedural aspects, the Remuneration Committee verified that the proposed bonuses comply with the quantitative limits and conditions set out in Interpump Group’s Remuneration Policy.

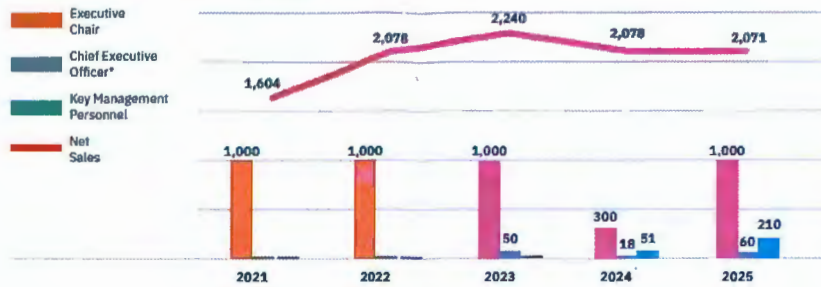
Specifically, the Company has adopted a framework for the award of exceptional remuneration components designed to ensure measurability, transparency and full consistency with the Policy. Such awards are limited to clearly identified transactions and projects, subject to predefined maximum limits and reference criteria, and assessed through a structured process incorporating appropriate safeguards to address potential conflicts of interest.

Finally, with respect to the **robustness and the level of effective challenge** embedded in the short-term incentive structure, it should be noted that, as highlighted by ISS itself, in the previous year the performance outcomes under the annual bonus fell below the minimum threshold, clearly demonstrating both the stringency of the targets and the rigor of the assessment process applied by the Remuneration

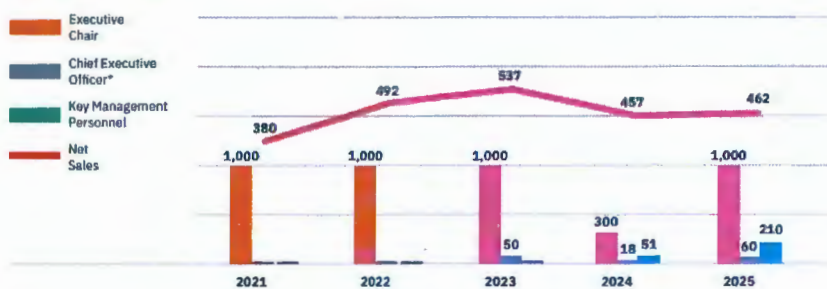


Committee. Conversely, the achievement of the maximum payout in 2025 constitutes clear evidence of the strong performance delivered by management. The Remuneration Report also clearly illustrates the linkage between performance targets, the results actually achieved and the Group's overall performance, as evidenced by the charts set out below.

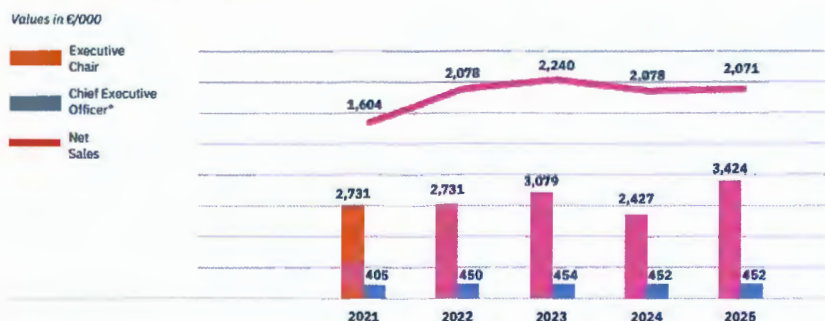
**Trend of short-term variable remuneration (MBO) of Executive Directors and Key Management Personnel in relation to Net Consolidated Sales (2021-2025)**



**Trend of short-term variable remuneration (MBO) of Executive Directors in relation to consolidated EBITDA (2021-2025)**



**Trend of non-equity remuneration of Executive Directors and Non-Executive Directors in relation to Net Consolidated Sales (2021-2025)**



We want to reiterate that the Board proposals are consistent with a strategy aimed at achieving the long-term interests of the Company, its Shareholders and the wider community of stakeholders.

In this context, we genuinely hope that the additional information offered by this letter provides more clarity to support your final voting decisions.



Ahead of the upcoming AGM, Interpump Group welcomes any further views and discussion on this matter, and we remain at your disposal if you would like to discuss the proposals in a dedicated call or via email.

We are confident in your support at the upcoming AGM and are grateful for your valuable time and consideration.

We respectfully encourage shareholders to vote **FOR Item 3**.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Roberto Riboldi'.

INTERPUMP GROUP S.p.A.

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