

Dear Shareholders,

As you may be aware, ISS has recently published its voting recommendations for the April 29, 2025 Shareholders' Meeting of Interpump Group S.p.A.. While the Company appreciates the support on other proposals, we regret to see that has been recommended a vote against remuneration-related items 3, 4 and 6, particularly about the Remuneration Policy, the Remuneration Report and the 2025-2027 Long-Term Incentive Plan.

The impression of the remuneration committee is that several elements appear to be not fully considered by the Proxy Advisor and, as such, on the one hand we disagree with its view and ask the shareholders to vote in favor of those proposals and, on the other, would hereby like to take the opportunity to share the main reasons for our disagreement.

First of all, since the approval of the last Remuneration policy in 2023, **the Company undertook significant changes to its governance structure** in order to align not only with international best practices, but also to follow the suggestions made by some shareholders and proxy advisers, namely:

- The Board resolved to separate the roles of Chairman (assigned to Mr. Fulvio Montipò) and Chief Executive Officer (assigned to Mr. Fabio Marasi);
- The Board identified five (5) Group Managers with Strategic Responsibilities;
- I have been appointed as Lead Independent Director;
- A specific Sustainability Committee was established.

Furthermore, **the Remuneration Policy for 2025 contains significant improvements compared to the former one**, as disclosed by the Company and as reported in the proxy document itself, particularly on:

- The temporary waiver clause, which has been limited exclusively to the short-term variable remuneration (MBO), in the event of specific exceptional events;
- The structure of the 2025-2027 LTI Plan, now based on performance criteria assessed at the end of the three-year award cycle, and thus on targets defined over the entire duration of the Plan; moreover, an additional financial performance indicator was introduced, measuring absolute Total Shareholders Return, replacing the qualitative target;
- The qualitative performance objectives, removed from the LTI Plan and redefined for the short-term variable incentive (MBO), have been linked to extraordinary transactions and to the specific contribution on the external growth;
- The disclosure on performance targets has been expanded, particularly in the area of sustainability;
- The identification and disclosure of a Peer Group for the benchmarks.

(in addition to the documents published in relation to the General Meeting, please also see the explanatory presentations on: <https://www.interpumpgroup.it/en/investor/presentations>).

Such very relevant improvements reflect international best market practices and are in line with all feedbacks received from proxy advisors and institutional investors. In light of ISS' negative recommendation, it would be impossible: a) to understand how shareholders would benefit from a rejection of the 2025 Remuneration Policy, since it would result in the application of the Remuneration Policy approved in 2023, which does not contain all of the positive improvements mentioned above, b) to continue to be aligned to the executive remuneration best practices, and, more importantly, c) to continue to properly motivate the group managers involved in strategic matters.

Additionally, we must underline that the ISS recommendation **on the Remuneration Report** changed from positive to negative vis-a-vis last year, despite **the significant changes made to the document both in terms of disclosure and structural features were all in the directions indicated by the proxy**

advisers and institutional investors, with – inter alia - a short-term variable remuneration payout significantly lower than last year.

Finally, in reading such recommendations, it appears that the **underlying rationale for ISS' negative position on the Long-Term Incentive Plan (item 6) is related to a non-objective and prospective element**, dictated by a bias on the Company's intentions. The ISS reports that the structure and features of the Plan are aligned with market standards but in their understanding the only issue (by the way defined as "minor issue") should be the omission of an individual cap. Apart the fact that this is not at all an unusual practice for the Italian market, the "against" recommendation seems to be based on the eventuality that the Company may, in the future, decide to grant awards exceeding the limits set.

As you can understand those indications seem to be based on a sort of preemptive trial of intentions, thereby effectively preventing the Board of Directors to possibly defining a different attribution of the options (within the framework of the continuous improvement process of recent years).

The correct instrument to evaluate the Company's behavior to be potentially taken into consideration would be only on the *ex-post* Remuneration report of the year in which the incentive will be vested and if there will actually be an inconsistency with the approved guidelines.

We are fully convinced that the Board' proposals are perfectly consistent with a strategy aimed at achieving the long-term interests of the Company, its Shareholders, and the wider community of all of the stakeholders. In this context, we genuinely hope that the information offered by this letter provides more clarity to support your final voting decisions.

Ahead of the upcoming AGM, the Company anyway welcomes all and any further views and discussion on those matters and we all remain at your complete disposal to discuss the proposals.

We continue to be confident in your support at the upcoming AGM and in any case are very grateful for your valuable time and consideration.

Yours faithfully,



Marcello Margotto

Chairman Remuneration Committee

Lead Independent Director