



**CONSOLIDATED HALF-YEAR FINANCIAL REPORT
AS AT 30 JUNE 2025
TAMBURI INVESTMENT PARTNERS GROUP**



WE SHOULD ALL FEEL NOTHING BUT SHAME FOR THE REPUTATION THAT FINANCE HAS EARNED ITSELF IN THE LAST FEW YEARS, BUT IF YOU MANAGE TO GUIDE HEALTHY CAPITAL FROM SUCCESSFUL BUSINESSES, LONG-TERM INVESTORS AND THE ASSETS OF FAMILIES THAT WISH TO INVEST THEM INTELLIGENTLY IN COMPANIES THAT WANT TO GROW, YOU ARE DOING ONE OF THE MOST BENEFICIAL JOBS IN THE WORLD.



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Company Boards

Board of Directors of Tamburi Investment Partners S.p.A.

Giovanni Tamburi	Chairperson and Chief Executive Officer
Alessandra Gritti	Vice Chairperson and Chief Executive Officer
Cesare d'Amico	Vice Chairperson
Claudio Berretti	Executive Director and General Manager
Isabella Ercole (1) (2)	Independent Director *
Giuseppe Ferrero (1)	
Sergio Marullo di Condojanni (1)	Independent Director *
Manuela Mezzetti	
Daniela Palestra (2)	Independent Director *
Paul Schapira (2)	Independent Director *

Board of Statutory Auditors

Myriam Amato	Chairperson
Marzia Nicelli	Standing auditor
Fabio Pasquini	Standing auditor
Simone Montanari	Alternate auditor
Marina Mottura	Alternate auditor

Independent Audit Firm

KPMG S.p.A.

Registered office

Via Pontaccio no. 10, Milan, Italy

(1) Member of the Nominations and Remuneration Committee

(2) Member of the Control and Risk, Related Parties and Sustainability Committee

* In accordance with the Corporate Governance Code

Interim Directors' Report of the Tamburi Investment Partners as at 30 June 2025

TIP closed the first half of 2025 with pro forma consolidated net profit of approximately 47 million, up 38% from 34 million at 30 June 2024, despite the absence of significant divestments. Consolidated equity at 30 June 2025 was approximately 1.42 billion, in line with the figure at 31 December 2024.

As is already known, the first half of 2025 was significantly impacted by the Alpitour transaction, as the pre-emptive rights relating to 36.027% of the shareholders were exercised. Following the planned transactions, the investee Asset 1 holds a stake (directly and indirectly) of 95.328% of the share capital of Alpitour (net of treasury shares) and TIP has 46.301% of Asset 1. The necessary authorisations were obtained in the first half of the year and the consequent change in governance took place.

The economic result for the first half of 2025 therefore benefited from the accounting effects relating to this transaction. The obtaining of control of Alpitour by Asset Italia and the consequent transition from classification as an associate measured according to the equity method to a subsidiary resulted in an accounting income for Asset Italia, on a pro rata basis recorded by TIP of approximately 64.6 million.

The contributions to the results from the related companies were about 10 million and are attributed to the good results of Interpump, Sesa, Roche Bobois, Beta Utensili, Chiorino and Limonta. OVS's result (for the period November 2024-April 2025, since its financial statements closed on 31 January) was very positive at the level of EBITDA but was penalised at the net profit level by the adjustment of the fair value of some derivatives contracts in dollars.

Many other investees also performed well, including Amplifon, Apoteca Natura, Azimut | Benetti, Bending Spoons, Eataly, Engineering, Hugo Boss, Moncler, Vianova, and others. The fact that, as detailed on page 9, as many as 15 of the main investees had increased revenues during the period confirms the level of quality and excellence of the group companies.

For other investees, given the general context of the respective reference markets, delays and difficulties in implementing the related plans, suggested that we adopt a very prudent valuation approach, with the consequent recording of pro-forma write-downs in the income statement, reflected in the financial statements in the adjustment of the related fair values, and, for associates, value adjustments in the income statement. The carrying amounts of the holdings in Dexelance, Landi Renzo (held through Ithaca), TAG and Zest were adjusted.

The usual pro forma income statement for the financial year 1 January - 30 June 2025, prepared considering the realised capital gains and losses and write-downs on investments in equity, is set out below. As is widely recognised, this system, which was in force until a few years ago, is considered much more meaningful in reflecting the reality of TIP's business.

The pro forma figures are commented on in the Directors' report, while the notes provide information on the figures determined in accordance with IFRSs.

Consolidated income statement (in euros)	IFRS 30/6/2025	Reclassification to income statement of capital gain (loss) realised	Reclassification to income statement of value adjustments to investments	PRO FORMA 30/6/2025	PRO FORMA 30/6/2024
Total revenues	730,750			730,750	778,675
Purchases, service and other costs	(1,452,512)			(1,452,512)	(1,679,736)
Personnel expenses	(11,658,097)			(11,658,097)	(10,536,316)
Amortisation	(212,098)			(212,098)	(208,329)
Operating profit/(loss)	(12,591,957)	0	0	(12,591,957)	(11,645,706)
Financial income	10,518,407	3,256,000		13,774,407	31,290,119
Financial expenses	(9,710,714)			(9,710,714)	(6,087,139)
Share of profit/(loss) of associated companies measured under the equity method	64,423,382			64,423,382	20,930,756
Adjustments to financial assets			(8,410,999)	(8,410,999)	(617,120)
Profit/(loss) before taxes	52,639,118	3,256,000	(8,410,999)	47,484,119	33,870,910
Current and deferred taxes	(624,209)	0		(624,209)	139,641
Profit/(loss) for the period	<u>52,014,909</u>	<u>3,256,000</u>	<u>(8,410,999)</u>	<u>46,859,910</u>	<u>34,010,551</u>
Result for the period attributable to shareholders of the parent	57,320,674	3,256,000	(8,410,999)	52,165,675	34,125,695
Result for the period attributable to minority interests	(5,305,765)	0	0	(5,305,765)	(115,144)

The IFRS income statement does not include capital gains in the period on equity instruments and non-associated company investments of 3.3 million, and adjustments to investments, negative at around 8.4 million.

Revenues from advisory activities amounted to approximately 0.7 million during the period.

As always, personnel costs were significantly influenced by the variable remuneration of executive directors which, as is known, are linked to the results but which, starting from this Half-Yearly Report, at the voluntary specific request of the executive directors themselves, approved by the Nomination and Remuneration Committee and by the Board of Directors, takes account of a 20% reduction with respect to what was resolved by the designated corporate bodies, as it has been determined that the variable remuneration could be reduced by 20% if the TIP stock, in the reference period (in this case 1 January - 30 June 2025), recorded a negative performance and reduced by 10% if the TIP stock recorded a performance of less than 10% in the reporting period. All of this net of dividends distributed.

Financial income, in addition to a small capital gain, refers for around 10 million to dividends received and interest income, while financial expenses mainly refer to interest accrued on the bond of around 6.9 million, other interest on loans of around 2 million and changes in the fair value of derivatives of 0.8 million.

The consolidated net financial position of the TIP Group at 30 June 2025, without taking into account non-current financial assets considered from a management standpoint to be liquidity

usable in a short-term, was negative at 453 million, compared with 422.1 million at 31 December 2024. The change in the period essentially relates to the use of cash during the half-year for the distribution of dividends (26.2 million), purchasing treasury shares (13 million), operating expenses and to finalise equity investments, net of proceeds. Following the issue in June 2024 of a bond of a nominal amount of 290,500,000 euros, in June 2025 the issue was completed (“TAP Issue”) of an additional portion of the unrated, unsubordinated and unsecured bonds, fungible and to be consolidated with the original bonds. In further detail, bonds with a total nominal amount of 110 million euros were placed at an issue price of 101.75% of the nominal value, for a total of approximately 112 million euros. The two bond issues were consolidated in July and the share price performed well.

INVESTMENTS AND DIVESTMENTS

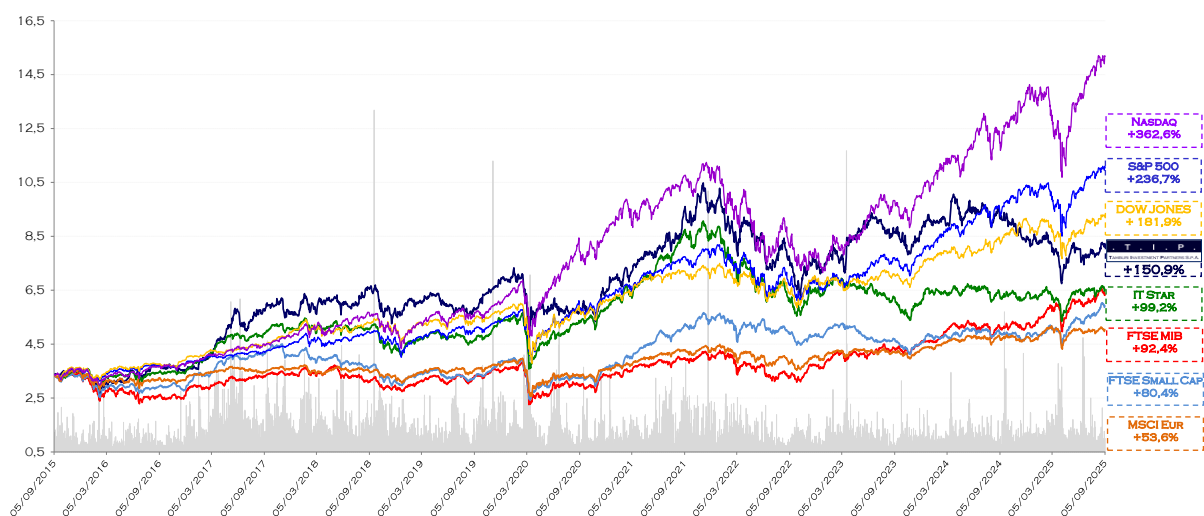
In February 2025, following further purchases of Monrif S.p.A. shares, Monti Riffeser S.r.l. and the persons who acted in concert with the same (including TIP) became the holders, in total, of 90.619% of the share capital of Monrif S.p.A., thus exceeding the 90% threshold and verifying the conditions for the obligation to purchase the remaining shares of Monrif S.p.A. Following completion of the obligations to purchase these shares, Monti Riffeser S.r.l., together with the persons who acted in concert (including TIP), became the holders of 94.395% of Monrif S.p.A. and, as expected, the Monrif shares were delisted.

The disposal of the Alkemy shares generated a proceed of approximately 4.8 million, including a small capital gain, due to the fact that several write-downs had been made in the past.

During the half-year, purchases of treasury shares amounted to 13 million euros.

PERFORMANCE OF TIP STOCK

TIP is a truly public company, listed on the Euronext Star Milan segment with a market capitalisation of approximately 1.5 billion euros.



TIP calculations based on data captured at 18.26 on 5 September 2025, source: Bloomberg

The ten-year performance of the TIP stock shown in the chart at 5 September 2025 is 150.9%, outperforming some of the main national and international indices, with a total return⁽¹⁾ of 189.8%, which corresponds to an average annual figure of approximately 19% and a compound figure of 11.2%.

The performance of the TIP stock during 2025 was certainly influenced by the fact that it is in the mid cap segment. In recent months, the price of the TIP stock has fluctuated in a range that remains very far from the market value of the underlying assets, the net intrinsic value estimated by TIP on the basis of knowledge of the investments made and from the target prices of analysts covering the stock, which currently vary between 11.3 and 12.5 euros per share.

MAIN INVESTMENTS AS AT 30 JUNE 2025

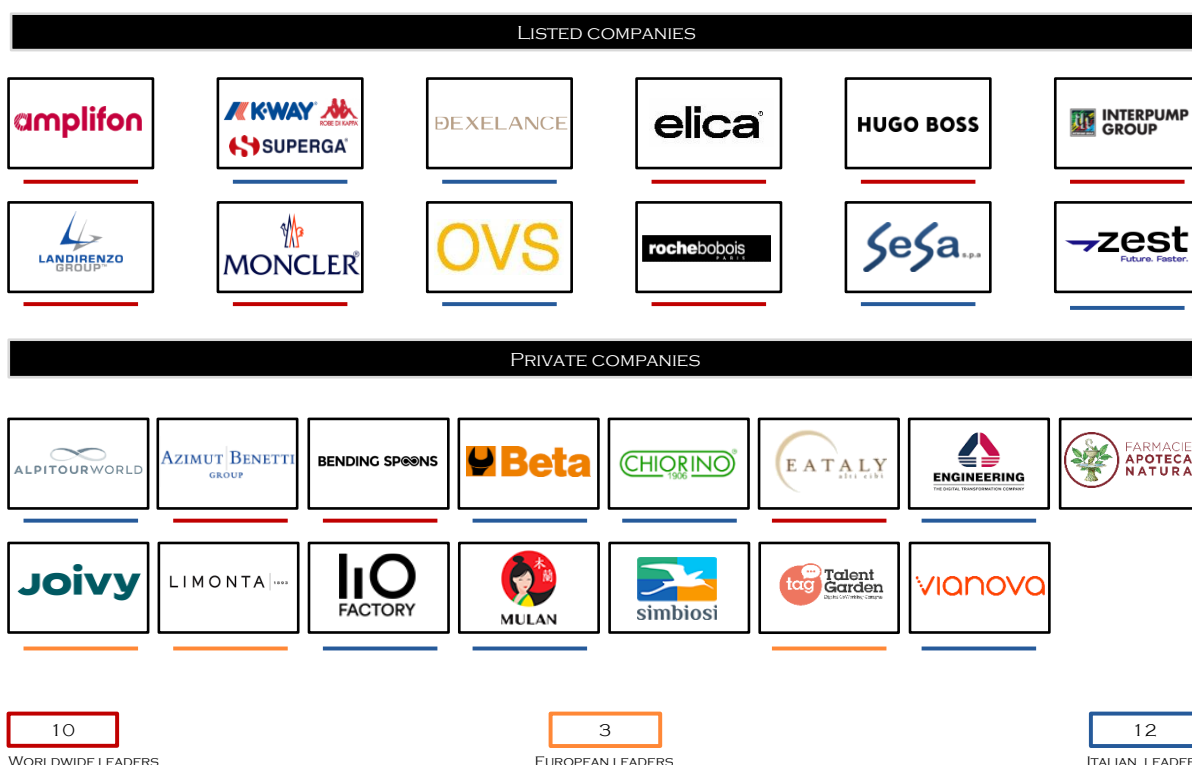
TIP is an industrial partner with probably unique characteristics on the Italian scene, for entrepreneur shareholders and for the companies in which it invests. In fact, TIP:

- is the most extensive network of Italian entrepreneurs united by a common project for business development and growth, with dozens of participating family offices, now with more than 30 years of industrial experience both in Italy and internationally;
- is completely independent of large banking and financial groups;
- has made investments, both directly and through club deals, in excellent companies, leaders in their respective sectors, that today can be estimated at more than 6 billion;
- operates with “patient capital” over a truly long-term investment horizon, characteristics that enable it to structure, alongside the entrepreneur and top management, a path of investment enhancement in their common interest, without imposing an exit time, numeric IRR or drag-along contractual or similar constraints;
- since its market listing, TIP has been able to generate very attractive returns for shareholders that, when compared with the level of diversification and therefore implied risk, can be considered to be optimal and almost unique, including at the international level;
- possesses in-depth knowledge of the dynamics of family businesses and the ability to rationalise their governance to enable a strong alignment of their interests with those of partner entrepreneurs, who in any case always retain the operational leadership of the companies;
- has a team of professionals, many with decades of experience, focused on value creation and able to interact effectively with entrepreneurs, companies, banks and corporate finance professionals, making processes efficient, streamlined and fast.

Over the years, TIP has built a group of industrial excellence, diversified by sector, size, shareholder structure and the role performed by TIP.

⁽¹⁾ Total return source Bloomberg (Divs. Reinv. in secur.)


AN INDEPENDENT, DIVERSIFIED INDUSTRIAL GROUP



The distinguishing features common to investee companies are that they are leaders in their respective sectors, always with very low levels of debt, often with substantial liquidity available and almost always with an excellent international market presence and strong growth ambitions, including through M&A.

ECONOMIC PERFORMANCE OF INVESTEE COMPANIES

The financial data indicated below refer, where available, to the 2025 half-year reports approved by the Board of Directors of the investee companies before the date of this Report. In the absence of such data, reference is made to the reports for the first three months of 2025 or to previous financial statements.

LISTED COMPANIES				PRIVATE COMPANIES			
	SALES 1H 2025 (€ MLN)	SALES 1H25 vs 1H24	EBITDA MARGIN ADJ. 1H2025		SALES 1H 2025 (€ MLN)	SALES 1H25 vs 1H24	EBITDA MARGIN ADJ. 1H2025
amplifon	1,181	+ 0.3%	24.4%	 ³	900	+ 17.4%	N.S.
BasicNet	173	- 0.7%	8.7%	BENDING SPONS	524	+ 98.5%	50.4%
DEXELANCE	155	+ 2.4%	7.2%	Beta	127	- 1.9%	9.5%
elica	240	+ 1.1%	6.2%	CHIORINO 1928	95	+ 5.1%	23.8%
HUGO BOSS	2,000	- 1.4%	16.2%	EATALY ⁴	333	+ 4.4%	1.8%
INTERPUMP GROUP	1,077	- 1.7%	23.2%	FARMACIA APOTECA NATURA	> 40	+ 53.8%	7.8%
MONCLER	1,226	+ 1.0%	33.0%	Joivy	56	+ 1.9%	N.A.
rochebobois	206	+ 0.9%	17.8%	LIMONTA ^{****}	99	+ 1.8%	20.6%
	SALES (€ MLN)	VARIAT. % SALES	EBITDA MARGIN ADJ.	vianova	53	+ 21.8%	26.6%
OVS ¹	354	+ 0.6%	7.9%				
SeSa ²	3,298	+ 4.2%	7.3%				

(1) Results for the first quarter of 2025. (2) Annual results (as at 30 April 2025). (3) EBITDA margin is not significant because it is affected by seasonality effects. The results do not include the summer season, which has a significant impact on performance. (4) EBITDA margin is not significant, due to the seasonality of its activity.

The contribution of the investees in terms of the share of the results in the consolidated financial statements is always very positive, with only a few associated companies in contraction, albeit slightly. In the face of a Western world economy that continues to be characterised by modest growth in Europe and a gradual slowdown in the US, the objective level of excellence demonstrated by almost all of its investees, coupled with their sector differentiation, has ensured a very good balance of risk and reward for decades.



Amplifon S.p.A.

Listed on the Euronext Star Milan market of Borsa Italiana S.p.A.

TIP has a direct stake of 3.288% in Amplifon.

Amplifon is the world leader in the hearing care retail market, offering exclusive, innovative and customised products and services, with more than 10,000 points of sale in 26 countries and on all 5 continents.

In the first half of 2025, revenues grew slightly, amounting to 1,180.5 million euros, up 1.6% on the first half of 2024 at constant exchange rates, with adjusted EBITDA of 287.6 million euros, down slightly. Net financial debt at the end of June was 1,109.0 million, after disbursements for treasury shares (55.2 million) and dividends (65.3 million).



BasicNet S.p.A.

Listed on the Euronext Milan market of Borsa Italiana S.p.A.

TIP has a direct stake of 5.474% in BasicNet.

The BasicNet group operates in clothing, footwear and accessories for sport and leisure with the brands Kappa®, Robe di Kappa®, K-Way®, Superga®, Briko®, Jesus® Jeans, Sabelt® and Sebago®, with a network of licensees in more than 130 countries.

The 2025 half-year results show consolidated turnover in line with the previous year at €172.6 million, including direct sales of 137.3 million and royalties from commercial and production licensees of 34.6 million. Aggregate sales amounted to 567.1 million with adjusted EBITDA of 15.1 million and a positive NFP of around 26.3 million at 30 June.

DEXELANCE

Investindesign S.p.A.

TIP has 50.69% of Investindesign S.p.A., which in turn has 48.003% of Dexelance S.p.A. and also has a 20% stake in a club deal with some major Italian family offices, called Club Design S.r.l., which holds 20% of Investindesign.

Dexelance (a diversified industrial group that is an Italian leader in design, lighting and high quality furniture), with TIP's entry into its capital, has embarked on a process of enhancing industrial and commercial operating excellence in these sectors, with a view to consolidating them at a strategic level and creating a high-end specialist aggregation cluster in these segments. Two further acquisitions, which are very significant, have been announced in recent months.

The Group's distinguishing feature is its desire to combine the uniqueness, entrepreneurship and creativity typical of many Italian companies operating in these sectors, with a unified and truly strategic vision and with integrated and synergistic business development policies to enable individual companies to face the ever-growing challenges imposed by globalisation and increasing competitiveness as effectively as possible. The combination of skills, specialisations and on-the-job talent, coupled with the high regard in which entrepreneurs-managers and the individual companies are held – all of which have a strong entrepreneurial spirit and desire to grow – make Dexelance unique not only in Italy, but internationally.

Dexelance includes 12 companies, with 14 of the most prestigious brands in their respective segments, a headcount of more than 800 and an export share of around 75% of turnover.

Dexelance achieved turnover of 154.8 million in the first half of the year, with adjusted Ebitda of 11.1 million. The low margins over the period were due, *inter alia*, to strategic decisions that generated substantial marketing costs and considerable expenses related to the organisational strengthening to support future growth. The net loss for the period of approximately 7.8 million, was also affected by goodwill impairment losses.

Net indebtedness to banks as at 30 June 2025 amounted to approximately 17 million euros. The net financial position amounted to 111.9 million euros, with 54.3 million euros of potential

disbursements relating to the earn-out and put option and 35.5 million euros relating to the effects of IFRS 16.



Elica S.p.A.

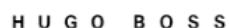
Listed on the Euronext Star Milan market of Borsa Italiana S.p.A.

TIP has a direct stake of 22.128% in Elica S.p.A.

Elica S.p.A. is one of the world's leading players in design, technology and high-end solutions in the field of ventilation, filtration and air purification, with a particular specialisation in kitchen hoods.

Revenues in the first half of 2025 recovered to 240 million euros. Normalised EBITDA was 14.9 million euros. The NFP at 30 June was 53.9 million euros.

In July, Elica signed an agreement to enter into a 28% investment (with the right to grow) in Steel Srl, an Italian company specialising in the production of range cookers and high-end outdoor solutions.



Hugo Boss AG

Listed on the Frankfurt Stock Exchange

TIP holds a direct stake of 1.534% in Hugo Boss A.G.

Hugo Boss AG is a global leader in the premium segment of medium-high and high-end clothing for men and women, with a diverse range of clothing, shoes and accessories. Hugo Boss products are also distributed through approximately 1,000 direct stores worldwide.

In the first half of 2025, revenues were about 2 billion, in line with the same period of the previous year, with an operating profit (EBIT) of 142 million.

The NFP at 30 June was negative by 240 million, not including the impact of IFRS 16.



Gruppo IPG Holding S.p.A.

TIP holds a 26.92% stake in the IPG Holding S.p.A. group, which in turn holds 23.999%, net of its treasury shares, of Interpump Group, *the world leader* in piston pumps, strength sockets, distributors and hydraulic systems.

Interpump Group closed the first six months of 2025 with revenues of 1,076.9 million and EBITDA of 249.5 million. The NFP at 30 June 2025 was (excluding put options) negative by 396.9 million.



Moncler S.p.A.

Listed on the Euronext Milan market of Borsa Italiana S.p.A.

TIP holds a direct stake of 0.746% in Moncler S.p.A.

Moncler is a global leader in the luxury clothing and accessories segment.

The first half of 2025 recorded revenues in line with the first six months of 2024 at 1.23 billion, with EBIT of 224.8 million; cash at 30 June 2025 was approximately 1 billion, after the payment of dividends of 345 million.



OVS S.p.A.

Listed on the Euronext Milan market of Borsa Italiana S.p.A.

TIP has a direct stake of 32.445% in OVS S.p.A..

OVS is a leader in Italy in women's, men's and children's clothing. It has over 2,000 stores in Italy and around 800 abroad, including directly operated stores (DOS) and franchising, with the brands OVS, Upim, Piombo, GAP, B-Angel, Hybrid, Les Copains, Stefanel, Altavia, Utopja, Nina Kendosa and others.

OVS S.p.A. closed the first three months of 2025/26 in April with net sales of 354 million, up compared with the first quarter of 2024. Adjusted EBITDA was 28.1 million, NFP as of 30 April 2025 was negative for 261.1 million, after purchases of treasury shares of 20.6 million and dividends of 7.8 million.

On 1 July 2025, OVS acquired 97% of Goldenpoint, a company specialising in underwear and beachwear, with 380 stores in Italy.



TXR S.r.l

TXR, wholly owned by TIP, holds a stake of 34.04% and 38.69% of the voting rights in Roche Bobois S.A., a company listed in compartment B of Euronext in Paris.

Roche Bobois has the world's largest chain of high-end furniture and design stores, with a network – direct or franchised – of around 350 stores (of which around 150 are direct) located in prestigious commercial areas, with a high-end presence in the most important cities in the world.

Roche Bobois generated revenues of 206.2 million during the half-year, up compared with the same period of the previous year, with EBITDA of 36.7 million and cash at the end of the half-year of 17.8 million.



ITH S.p.A.

TIP has a 21.09% stake in ITH S.p.A., the majority shareholder in Sesa S.p.A., a company listed on

the STAR segment of Borsa Italiana.

Sesa is a leader in Italy – but also has a strong and growing presence elsewhere – in high added value IT solutions and services with a strong innovative content for the business sector. It has developed solutions to meet the demand for digital transformation in medium-sized companies, as well as in cybersecurity, the cloud, digital platforms and data science/AI.

Sesa closed the year 2024/25 (the annual financial statements close on 30 April) with growth, with revenues of 3.357 billion and EBITDA of 240.7 million. NFP is positive for 158.4 million and will allow investment and acquisitions to continue.



Asset Italia S.p.A.

TIP holds 20% of Asset Italia, as well as shares related to specific investments, made through subsidiaries Asset Italia 1 S.r.l. and Asset Italia 3 S.r.l., in which it participates and to which it provides support in the identification, selection, valuation and implementation of investment projects.

As at 30 June 2025, Asset Italia held, through Asset Italia 1 and Asset Italia 3, shares in:



Alpitour S.p.A.

At 30 June 2025, before the physical execution of transfers of shares relating to the exercise of the pre-emption right, TIP had an equity interest in Alpitour (for transparency on a fully diluted basis) of approximately 21.1% through investment in Asset Italia 1. TIP held 36.2% of the shares related to Asset Italia 1 and Asset Italia 1 held both 49.9% of Alpiholding S.r.l., which in turn held 40.90% (43.14% on a fully diluted basis) of the capital of Alpitour S.p.A. and a direct equity investment in Alpitour S.p.A. of 35.18% (37.11% on a fully diluted basis).

Alpitour is the undisputed leader in the tourism sector in Italy, thanks to an absolutely unique IT platform and a strong presence in the tour operating (off-line and online), aviation, hotels, travel agencies and incoming segments. This is a combination – unique in Italy – of autonomous and independent yet complementary businesses that have an opportunity to achieve synergies that can have significant effects on the Group's growth and profitability, due to the scalability of its business model. The Group's leadership has been strengthened thanks to continued investment in IT, hotels, many of which are five-star, and aircraft; today it has approximately 1 million travellers in more than 100 destinations, a fleet of 18 aircraft and a collection of 28 luxury hotels and resorts (including 20 in Italy and 8 abroad).

Alpitour closed the first half of 2024/2025 with consolidated revenues of 899.8 million, up by more than 17%, further consolidating the growth trend of recent years. EBITDA (also before IFRS 16) was positive despite the low seasonality of the business in the period.

Net financial debt as of 30 April 2025, without considering the effect of certain financial items and the significant value of numerous surplus assets, amounted to 297 million (pre-IFRS 16), a

significant improvement compared with the previous year.

LIMONTA |

Limonta S.p.A.

TIP has 12.94% of Limonta (on a fully diluted basis), through Asset Italia 3. In fact, TIP holds 51.77% of the shares related to Asset Italia 3, which has 25% of the capital of Limonta.

Limonta is a European leader at the high end of the textile sector. It has a complete textile supply chain, with resin, coating, coagulation and printing technologies, with a particular focus on the development of sustainable products, which make it unique internationally. It has now become a strategic partner of many large international fashion and luxury goods houses.

Limonta Group closed the first half of 2025 with consolidated revenues of 99.1 million, with EBITDA of 20.4 million and available cash of approximately 97.2 million.

AZIMUT | BENETTI
GROUP

Azimut | Benetti S.p.A.

TIP has a direct stake of 8.09% in Azimut | Benetti.

Azimut | Benetti S.p.A. is unquestionably one of the world's most prestigious builders of yachts and mega yachts. For 25 years, it has held first place in the Global Order Book, the ranking of the major builders in the global marine industry of yachts and mega yachts over 24 metres. It operates at six production sites and has one of the most extensive sales networks in the world.

At 31 August 2025, the closing date of the financial year, revenues are expected to be 1.5 billion, up 15% on the previous year, with growing profitability and a very positive NFP, in the order of the many hundreds of millions. The order backlog was 2.5 billion.

 **Beta**

Beta Utensili S.p.A.

TIP has a direct stake of 48.99% in Beta.

Beta Utensili is the *Italian leader* in the high-quality tool sector and represents manufacturing excellence in the professional tool sector, with ten production plants in Italy.

Beta closed the first half of 2025 with revenues of 126.9 million, adjusted EBITDA of around 12 million and a negative net financial position of around 93.9 million.

 **CHIORINO**
1906

Sant'Agata S.p.A. - Chiorino group

TIP holds a 20% stake in Sant'Agata S.p.A., which controls 100% of the Chiorino group.

The Chiorino group is a world leader in the production and distribution of process and conveyor belts for various industrial applications, including food, packaging, paper, printing, logistics,

airports, textiles and many more.

In the first half of 2025, Chiorino achieved consolidated revenues of 95.2 million euros, with EBITDA of 22.6 million and cash of approximately 30 million.

Stock market listing remains a priority in the near future.



Clubitaly S.p.A.

Clubitaly S.p.A. owns 17.67% of Eataly S.p.A., one of Italy's leading global food retail companies in both distribution and catering. TIP holds 43.43% of Clubitaly.

Eataly is present in Italy, France, Germany, the United States, Canada, the UK, the Middle East and the Far East and is implementing a significant new store opening plan, in various formats, in some of the world's leading cities, through both directly operated stores and franchising.

Consolidated revenues for the first half of 2025 were 333 million, with a further improvement in margins. The net financial position at 30 June was approximately 165 million.



Overlord S.p.A.

TIP has a 40.12% stake in Overlord, which in turn owns 4.57% of Centurion Newco S.p.A., parent company of the Engineering group. Engineering is a digital transformation company, a leader in Italy and constantly expanding worldwide, with approximately 15,000 employees and over 70 offices distributed across Europe, the United States and South America.

Its revenues of 831.5 million and adjusted EBITDA of 120.3 million at 30 June 2025 were in line with the figures for the first half of 2024.



Apoteca Natura Investment S.p.A.

TIP owns 28.57% of Apoteca Natura Investment S.p.A., which has a stake of 96.3% in Apoteca Natura.

Apoteca Natura was established with the aim of developing a network of independent affiliated pharmacies focused on providing personal services and promoting on the market a way of doing pharmacy for conscious health, in line with the historical philosophy of the Mercati family, which is a founder of the ABOCA group and still a majority shareholder.

Apoteca Natura has a network of affiliations composed of around 1,400 independent pharmacies in Italy, France, Spain and Portugal, with total turnover of around 2 billion, and is the owner and operator, together with the Municipality of Florence, of 22 municipal pharmacies in Florence. It

also owns another 19 pharmacies in Italy, acquired during 2024 and 2025.

In line with the IPO plan, more than 80 pharmacists have become shareholders of Apoteca Natura, with a total stake of close to 4%.

The preliminary data for the half-year show *pro forma* consolidated revenues of more than 40 million euros, up strongly. Consolidated *pro-forma* EBITDA is estimated at 7/8% of revenues and cash is approximately 4 million euros as at 30 June.



Lio Factory

TIP has 10% of LIO Factory, an alternative investment platform.

Lio Factory mainly invests in three areas:

- Luxury real estate;
- Special opportunities;
- *Infrastructure* (including data centre development).

Lio reported earnings of around 3.4 million for the half-year.



Mulan Holding S.p.A.

TIP holds 30.24% of Mulan Holding S.p.A., which has a stake of 85% in Mulan Group S.r.l.

The Mulan group is the leading Italian player in the production and distribution of fresh and frozen Asian ready meals. It operates in more than 8,000 retail stores in Italy and Europe.

The company closed the first half of 2025 with revenues of 8.5 million, up on 2024, with adjusted EBITDA of approximately 2.7 million and cash and cash of approximately 7.6 million.



Simbiosi S.r.l.

TIP holds 28.25% of Simbiosi S.r.l.

Simbiosi develops technologies, solutions and patents that can be used in applications aimed at saving natural resources (air, land, water and materials) and energy, having developed know-how and skills to maximise the intelligent use of resources, mainly agri-food, and to use them to reduce the quantities of CO₂ emitted, recovering resources from waste, to produce energy from innovative renewable resources and to combat climate imbalances.

During the first half of 2025, Symbiosi achieved a value of production of approximately 6.4 million,

with EBITDA of 0.6 million, but more than anything else it further increased the back-log. The NFP at 30 June 2025 was again positive.



Vianova S.p.A.

TIP holds 17.04% of Vianova S.p.A.

Vianova is an ICT operator that offers premium services dedicated to businesses, including telecommunications solutions, unified communication & collaboration proprietary solutions and cloud and cybersecurity services. In 2024 – thanks to the acceleration of the external growth strategy and with the aim of increasing its customer base and favouring synergies from up/cross-selling – Vianova added to its ICT services “factory” a go-to-market captive made up of system integrators.

The results for the first half of 2025 show revenues of 53.1 million, with significant growth and EBITDA of 14.1 million. The NFP is slightly negative.

Given the strategic objective of continuing to bring together viable companies and entrepreneurs in the sector, a number of strategic options are being assessed, including a stock market listing.



StarTIP S.r.l.

StarTIP is a wholly owned subsidiary of TIP and has holdings in the digital and innovation sectors, including: Alimentiamoci., Bending Spoons, Buzzoole, Joivy, Heroes, Talent Garden, Telesia and Zest.



MAIN COMPANIES OF STARTIP			
BENDING SPOONS <ul style="list-style-type: none"> ▪ APP DEVELOPER ▪ 622 MLN SALES ▪ FIRST INVESTMENT IN 2019 ▪ ACQUISITION, INTEGRATION AND IMPROVEMENT OF MORE THAN 40 DIGITAL BUSINESSES 	Joivy <ul style="list-style-type: none"> ▪ CO-LIVING ▪ 116 MLN SALES ▪ FIRST INVESTMENT IN 2021 ▪ 200K GUESTS (COLIVING, VACATION, STUDENT HOUSING) ▪ 50 DESTINATIONS ▪ 2BN MARKET VALUE OF ASSET UNDER MANAGEMENT 	<ul style="list-style-type: none"> ▪ CO-LEARNING ▪ 35 MLN SALES ▪ FIRST INVESTMENT IN 2015 	<ul style="list-style-type: none"> ▪ STARTUP INCUBATOR ▪ > 250 STARTUPS ▪ 3 INVESTMENT VEHICLES ▪ 6 ACCELERATION PROGRAMS ▪ > 80 CORPORATES INVOLVED ▪ 40 PROFESSIONALS

BENDING SPOONS**Bending Spoons S.p.A.**

StarTIP holds 3.2% of Bending Spoons S.p.A.

Bending Spoons is one of the world's leading players in the management of mobile apps. The first half of 2025 closed with revenues of approximately 524 million, adjusted EBITDA of approximately 264 million and NFP of 1.1 billion.

**DV Holding S.p.A.**

TIP holds 21.69% of DV Holding S.p.A., which controls Joivy.

Joivy is the leading co-living platform in Europe, with a presence in seven countries.

In the first half of 2025, Group revenues were 56.2 million, slightly up on the previous year. The NFP was 16.4 million.

**Zest S.p.A.**

Listed on the Euronext Milan market of Borsa Italiana S.p.A.

StarTIP holds 13.708% of Zest S.p.A.

As a result of the merger between Digital Magics S.p.A., Italy's leading incubator and accelerator of innovative digital and non-digital start-ups, and Zest S.p.A. (formerly LVenture Group S.p.A.), an Early Stage Venture Capital operator investing in digital start-ups with high growth potential, listed on the Euronext Milan market, Italy's leading investor in start-ups and open innovation was created. StarTIP is the single largest shareholder of Zest S.p.A.

**Itaca Equity Holding S.p.A. / Itaca Equity S.r.l.**

TIP holds 29.32% of Itaca Equity Holding S.p.A. and 40% of Itaca Equity S.r.l.

Ithaca invested in Landi Renzo in 2022, through Ithaca gas, which in turn holds 49.15% of GBD S.p.A., parent company of Landi Renzo S.p.A.

The total investment amounted to approximately 46 million, of which approximately 11.5 million was provided by TIP.

**Landi Renzo S.p.A.**

Landi Renzo is one of the world's leading groups in automotive fuel systems using alternative sources and gas compression systems.

On 7 August 2025, the Board of Directors of Landi Renzo S.p.A. filed an application for access to the business crisis negotiated settlement (the *composizione negoziata della crisi d'impresa* or “CNC”). The measure, aimed at (i) safeguarding business continuity, (ii) overcoming the situation of temporary and transitional financial tension through orderly debt negotiation with the aim of ensuring business continuity and (iii) pursuing profitable corporate management and preserving business value for the benefit of all stakeholders, concerns Landi Renzo and the subsidiary Metatron.

Although the Board of Directors of Landi Renzo did not approve the financial statements at 31 December 2024, it examined the unaudited preliminary consolidated results at 30 June 2025, prepared in accordance with international accounting standards (IAS/IFRS). Consolidated revenues came in at 129.2 million (including 84.7 million relating to the Green Transportation sector and 44.5 million relating to the Clean Tech Solutions sector), adjusted EBITDA was 2.6 million and NFP was 104 million.

OTHER ASSOCIATED COMPANIES

TIP also holds:

- a 29.97% stake in Gatti & Co. GmbH, a financial boutique based in Frankfurt (Germany), mainly active in cross-border M&A transactions between Germany and Italy;
- a 30.00% interest in Palazzari & Turries Ltd, a financial boutique based in Hong Kong that has been assisting Italian companies with establishment, joint venture and extraordinary finance operations in China for years.

OTHER EQUITY INVESTMENTS AND FINANCIAL INSTRUMENTS

In addition to the investments listed above, TIP has subscribed to bonds and holds shares in other listed and unlisted companies.

SIGNIFICANT EVENTS AFTER 30 JUNE 2025

The physical execution of the transfers of quotas and shares related to the Alpitour transaction was executed on 31 July. The total price was 224.1 million for 36.69% of Alpitour. The operation – and all future financial and operating expenses over a period of three years – were financed through contributions by the related shareholders of Asset Italia for approximately 120 million, 115 million from bank loans maturing on 31 July 2028 and for approximately 10 million from the sale of a 1.64% stake in Alpitour. In September, the capital increases in Asset Italia and Asset Italia 1 were finalised through the conversion of the contributions received from shareholders.

In the context of the recent investment in Asset Italia S.p.A., its shareholders, including TIP, have resolved to definitively eliminate the possibility of integration between Asset Italia and TIP and to proceed with the most appropriate technical procedures to define a process after which the shareholders of Asset Italia will become direct or indirect shareholders of companies dedicated respectively to investments in Alpitour and Limonta.

In July, 7.8 million in dividends was received from associated companies.

Purchases of treasury shares and shares in Elica, Roche Bobois and Dexelance continued, as did the usual active liquidity management.

In July, TAG approved a capital increase of 6.5 million, which was subscribed pro rata by StarTIP, which also indicated its willingness to subscribe to any unsubscribed shares.

In August, Eataly approved a capital increase of 75 million euros, with half to be paid out by 30 November and the other half by 30 June 2026. The operation, which was unanimously approved by the shareholders' meeting, is intended to support the consolidation of Eataly's position and support the development plans with both the new Eataly Caffè format and in new channels to reach new customers.

In September the investee company Bending Spoons announced the acquisition of the video sharing platform "Vimeo", a Nasdaq-listed company, for 1.38 billion dollars. The transaction is expected to close in the fourth quarter of 2025 and is another demonstration of Bending Spoons' ambitious development plan also at an international level.

OUTLOOK

As reported on several occasions, most of TIP's investee companies saw their revenues grow during the half-year. Given the general slowdown in Western economies, this bodes well for the near and not-so-near future.

Furthermore, orders for some of the subsidiaries indicate a slight recovery after an unusually prolonged period of decline. The hope is that this trend is not linked to stockpiling in anticipation of the negative effects of the tariffs imposed by the US administration.

In recent days, the International Monetary Fund raised its global GDP growth forecast for 2025 to 3.0%, after lowering it to 2.8% a few months ago. We also view this as a positive sign, and in fact, the Chinese economy recently confirmed that it will maintain its growth trajectory above 5%, while India's economy remains above 7%. Asia therefore continues to be the main global driver, more than offsetting the gradual decline in growth in the United States, which is now characterised by a significant loss of domestic consumer confidence, an alarming decline in jobs and reduced international credibility, the effects of which on exchange rates and interest rates are already evident. The recent 5% level touched by the 30-year US bond and the persistence of the 10-year bond between 4.2% and 4.7% are clear signs of the US administration's increasing difficulty in lowering the effective cost of borrowing, and even the now possible rate cut expected in the coming weeks is unlikely to change the overall picture of bond market relations.

Europe is therefore becoming more attractive to investors and, in fact, the reduced flows to North America, which for at least three years seemed to be the preferred and inevitable destination for all liquidity allocations, are beginning to arrive here, partly because the US dollar is expected to weaken further and US inflation is growing despite all the rest.

Some early signs of these inflows can be seen in the stock market prices of some European mid-caps, including some TIP investees, but in these situations September is often an interesting watershed, so in the coming weeks we will be able to understand the level of structurality and the real size of these inflows. By now TIP shares do not seem to be attracting much attention, but we remain confident that their underlying strength, excellent risk/return balance and, above all, their

uniqueness among Italy's top companies, will attract the kind of forward-looking international investors who have given us – and enjoyed – great satisfaction over the years.

In this context, the recent summit in China should be seen as a significant shift in the economic, as well as political, centre of gravity of everyone's attention, precisely because growth and development will increasingly be driven by these countries and the excessive focus of everyone, mainly on the Atlantic front, in recent months will probably have to be scaled back. Or at least evaluated with due attention, not least because our companies are likely to achieve their most interesting increases in turnover in the coming years in Asia.

In conclusion, what we are certain is that the fundamental part of our activity, i.e. the investments made, is excellent, consisting of strong companies, leaders in their respective sectors and almost all of which are projected abroad in terms of both production and output. All of them have low levels of debt; indeed, many have liquid financial positions and are in any case very dynamic and are therefore able to capitalize on the significant opportunities that the near future may offer, in Asia too.

We therefore continue to look with great interest at strategic and synergistic acquisitions as 'add-ons' for almost all of our investee companies, which are increasingly targeted by offers from private equity firms struggling to divest and companies with weak capital structures, while as TIP we continue to observe the many purchase proposals that arrive, but we remain still cautious due to the persistence of valuation claims that, in our opinion, do not adequately incorporate the prospects that we consider logical.

As we have reported on several occasions, we continue to believe in an imminent rediscovery of new stock market listings, probably from 2026 onwards, as an intelligent way, also in strategic terms, for many of our investee companies.

RESEARCH AND DEVELOPMENT

The company did not incur any research and development costs during the year.

RELATED PARTY TRANSACTIONS

Related party transactions are detailed in note 34.

MAIN RISKS AND UNCERTAINTIES

For the main risks and uncertainties faced by the Group, see note 31.

TREASURY SHARES

As at 30 June 2025, the Company held 20,808,307 treasury shares, representing 11.286% of the share capital. As of 10 September 2025, they amounted to 21,172,601, representing 11.483% of the capital.

On behalf of the Board of Directors
Executive Chairperson
Giovanni Tamburi

Milan, 11 September 2025

Consolidated income statement Tamburi Investment Partners Group (1)

(in euros)	30 June 2025	Of which related parties	30 June 2024	Of which related parties	Note
Revenues from sales and services	703,250	419,250	749,276	604,250	4
Other revenues	27,500		29,399		
Total revenues	730,750		778,675		
Purchases, service and other costs	(1,452,512)	40,651	(1,679,736)	40,309	5
Personnel expenses	(11,658,097)		(10,536,316)		6
Amortisation, depreciation & write-downs	(212,098)		(208,329)		
Operating profit/(loss)	(12,591,957)		(11,645,706)		
Financial income	10,518,407	11,232	9,670,408		7
Financial expenses	(9,710,714)		(6,087,139)		7
Share of profit/(loss) of associated companies measured under the equity method	64,423,382		20,930,756		8
Profit/(loss) before taxes	52,639,118		12,868,319		
Current and deferred taxes	(624,209)		443,279		9
Profit for the period	52,014,909		13,311,598		
Profit/(loss) for the period attributable to shareholders of the parent	57,320,674		13,426,742		
Profit/(loss) for the period attributable to minority interests	(5,305,765)		(115,144)		
Basic earnings per share	0.32		0.08		23
Diluted earnings per share	0.32		0.08		23
Number of shares in circulation	163,570,994		165,505,679		

(1) The income statement as at 30 June 2025 (as at 30 June 2024) is prepared according to IFRS and therefore does not include capital gains realised during the period on equity investments and shares directly transferred to shareholders' equity of 3.3 million euros and impairment losses on equity investments of approximately 8.4 million, recorded as equity changes in fair value. In the Directors' Report (page 5), the pro-forma income statement is presented, drawn up considering realised capital gains and losses and write-downs on investments in equity, reporting a net profit for the period of approximately 46.9 million.

Consolidated comprehensive income statement Tamburi Investment Partners Group

(in euros)	30 June 2025	30 June 2024	Note
Profit for the period	52,014,909	13,311,598	
Other comprehensive income items			
Income through P&L			
			22
Increases/(decrease) in associated companies measured under the equity method	(12,808,880)	(586,516)	
Unrealised profit/(loss)	(12,985,705)	(568,913)	
Tax effect	176,825	(17,603)	
Increases/(decreases) in the value of current financial assets measured at FVOCI	218,603	451,141	
Unrealised profit/(loss)	218,603	451,141	
Tax effect	0	0	
Income not through P&L			22
Increases/(decreases) in investments measured at FVOCI	(34,536,459)	4,219,525	
Profit/(Loss)	(34,820,685)	4,653,532	
Tax effect	284,226	(434,007)	
Increases/(decrease) in associated companies measured under the equity method	0	0	
Profit/(Loss)	0	0	
Tax effect	0	0	
Other components	10,454	2,192	
Total other comprehensive income items	(47,116,282)	4,086,342	
Total comprehensive income for the period	4,898,627	17,397,940	
Comprehensive income for the period attributable to shareholders of the parent	10,291,010	17,400,199	
Comprehensive income for the period attributable to minority interests	(5,392,383)	(2,259)	

Consolidated Statement of Financial Position

Tamburi Investment Partners Group

(in euros)	30 June 2025	Of which related parties	31 December 2024	Of which related parties	Note
Non-current assets					
Property, plant and equipment	114,793		128,206		
Rights of use	1,485,473		1,661,372		
Goodwill	9,806,574		9,806,574		10
Other intangible assets	49,502		32,672		
Investments measured at FVOCI	735,408,790		774,576,194		11
Associated companies measured under the equity method	1,135,352,707		1,099,505,934		12
Financial receivables measured at amortised cost	2,463,624		5,222,318		13
Financial assets measured at FVTPL	0		2,312,192		14
Tax receivables	546,683		393,442		20
Total non-current assets	1,885,228,146		1,893,638,904		
Current assets					
Trade receivables	497,218	340,778	288,552	206,776	15
Current financial receivables measured at amortised cost	17,871,413		2,589,374		16
Derivative instruments	2,203,790		2,958,190		17
Current financial assets measured at FVOCI	28,155,902		27,575,366		18
Current financial assets measured at FVTPL	2,312,192		0		14
Cash and cash equivalents	66,830,563		3,588,913		19
Tax receivables	186,887		169,645		20
Other current assets	405,721		272,417		
Total current assets	118,463,686		37,442,457		
Total assets	2,003,691,832		1,931,081,361		
Equity					
Share capital	95,877,237		95,877,237		21
Reserves	497,991,104		558,439,674		22
Retained earnings/(accumulated losses)	702,803,627		690,662,307		
Result for the period attributable to shareholders of the parent	57,320,674		38,228,267		23
Total equity attributable to shareholders of the parent	1,353,992,642		1,383,207,485		
Equity attributable to minority interests	66,029,647		71,587,472		
Total equity	1,420,022,289		1,454,794,957		
Non-current liabilities					
Post-employment benefits	368,736		361,123		24
Financial liabilities for leasing	1,368,857		1,368,857		
Non-current financial liabilities	450,620,424		318,255,675		25
Deferred tax liabilities	4,781,657		4,672,098		26
Total non-current liabilities	457,139,674		324,657,753		
Current liabilities					
Trade payables	624,143	40,651	427,500	41,786	
Current financial liabilities for leasing	175,548		356,431		
Current financial liabilities	118,595,745		138,841,866		27
Tax payables	113,144		76,505		28
Other liabilities	7,021,289		11,926,349		29
Total current liabilities	126,529,869		151,628,651		
Total liabilities	583,669,543		476,286,404		
Total equity and liabilities	2,003,691,832		1,931,081,361		

Consolidated statement of changes in equity

in euro

	Share capital	Reserve premium share	Legal Reserve	FVOCI reserve without reversal to income statement	OCI reserve with reversal to income statement	Reserve share reserve	Other reserves	IFRS business combination reserve	Merger surplus	Retained earnings	Result of the period attributable to shareholders of parent	Equity attributable to shareholders of parent	Equity attributable to minorities	Result of the period attributable to minorities	Total Equity
At 31 December 2023 consolidated	95,877,237	265,996,418	19,175,447	418,110,265	3,874,216	(122,099,826)	(5,871,728)	(483,655)	5,060,152	606,287,894	85,268,519	1,371,194,940	64,005,858	4,627,846	1,439,828,643
Change in fair value of investments measured at FVOCI				4,219,525								4,219,525			4,219,525
Change in associated companies measured under the equity method					(699,401)							(699,401)	112,885		(586,516)
Change in fair value of current financial assets measured at FVOCI					451,141							451,141			451,141
Employee benefits							2,192					2,192			2,192
Total income and expenses recognised directly in equity				4,219,525	(248,260)		2,192					3,973,457	112,885		4,086,342
Profit/(loss) of the period											13,426,742	13,426,742		(115,144)	13,311,598
Total comprehensive income				4,219,525	(248,260)						13,426,742	17,400,199	112,885	(115,144)	17,397,940
Reversal of FVOCI reserve due to capital gain realised				(21,373,443)						21,373,443		0			0
Change in reserves of associated companies measured under the equity method							(560,202)					(560,202)	(69,125)		(629,327)
Change in other reserves							(4)					(4)			(4)
Dividends distribution										(24,825,852)		(24,825,852)			(24,825,852)
Allocation profit 2023										85,268,519	(85,268,519)	0	4,627,846	(4,627,846)	0
Allocation of Units related to performance shares							3,126,768					3,126,768			3,126,768
Acquisition of treasury shares						(4,859,038)						(4,859,038)			(4,859,038)
Assignment of treasury shares due to the exercise of units related to performance shares		(1,043,179)				2,192,179	(1,149,000)					0			0
At 30 June 2024 consolidated	95,877,237	264,953,239	19,175,447	400,956,347	3,625,956	(124,766,685)	(4,451,975)	(483,655)	5,060,152	688,104,005	13,426,742	1,361,476,810	68,677,465	(115,144)	1,430,039,131

	Share capital	Reserve premium share	Legal reserve	FVOCI reserve without reversal to income statement	OCI reserve with reversal to income statement	Reserve share reserve	Other reserves	IFRS business combination reserve	Merger surplus	Retained earnings	Result of the period attributable to shareholders of parent	Equity attributable to shareholders of parent	Equity attributable to minorities	Result of the period attributable to minorities	Total Equity
At 31 December 2024 consolidated	95,877,237	264,953,239	19,175,447	408,507,109	3,182,008	(131,358,694)	(10,595,931)	(483,655)	5,060,152	690,662,307	38,228,267	1,383,207,485	68,460,259	3,118,212	1,454,794,957
Change in fair value of investments measured at FVOCI				(34,536,459)								(34,536,459)			(34,536,459)
Change in associated companies measured under the equity method					(12,722,262)							(12,722,262)	(86,618)		(12,808,880)
Change in fair value of current financial assets measured at FVOCI					218,603							218,603			218,603
Employee benefits							10,454					10,454			10,454
Total income and expenses recognised directly in equity				(34,536,459)	(12,503,659)		10,454					(47,029,664)	(86,618)		(47,116,282)
Profit/(loss) of the period											57,320,674	57,320,674		(5,305,765)	52,014,909
Total comprehensive income				(34,536,459)	(12,503,659)						57,320,674	10,291,010	(86,618)	(5,305,765)	4,898,627
Reversal of FVOCI reserve due to capital gain realised				(101,264)						101,264		0			0
Change in reserves of associated companies measured under the equity method							(4,247,267)					(4,247,267)	(165,441)		(4,412,708)
Change in other reserves							0					0			0
Dividends distribution										(26,188,211)		(26,188,211)			(26,188,211)
Allocation profit 2024										38,228,267	(38,228,267)	0	3,118,212	(3,118,212)	0
Allocation of units related to performance shares							3,709,200					3,709,200			3,709,200
Exercise of Stock Options		(584,683)				1,008,958	(243,375)					180,900			180,900
Acquisition of treasury shares						(12,960,476)						(12,960,476)			(12,960,476)
Assignment of treasury shares due to the exercise of units related to performance shares		3,515,973				2,229,839	(5,745,812)					(0)			(0)
At 30 June 2025 consolidated	95,877,237	267,884,529	19,175,447	373,869,386	(9,321,651)	(141,080,373)	(17,112,731)	(483,655)	5,060,152	702,803,627	57,320,674	1,353,992,642	71,335,412	(5,305,765)	1,420,022,289

Consolidated cash flow statement

Tamburi Investment Partners Group

euro/thousands	30 June 2025	30 June 2024
A.- <u>INITIAL NET CASH BALANCES</u>	(39,167)	(29,125)
B.- <u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit for the period	52,015	13,312
Amortisation	212	208
Share of profit/(loss) of associated companies measured under the equity method	(64,423)	(20,931)
Financial income and charges	767	193
Change in “employee benefits”	18	19
Charges for performance shares	3,709	3,127
Interest on loans and bonds	8,125	5,386
Change in deferred tax assets and liabilities	624	(513)
	1,047	801
Decrease/(increase) in trade receivables	(209)	33
Decrease/(increase) in other current assets	(134)	(88)
Decrease/(increase) in tax receivables	(170)	(153)
Decrease/(increase) in financial receivables, FVTPL financial assets and derivatives	(12,523)	6,334
Decrease/(increase) in other negotiable securities	(362)	(236,110)
(Decrease)/increase in trade payables	197	480
(Decrease)/increase in taxes payable	37	46
(Decrease)/increase in other current liabilities	(4,905)	(19,090)
Cash flow from (for) operating activities	(17,022)	(247,747)
C.- <u>CASH FLOW FROM INVESTMENT IN FIXED ASSETS</u>		
Tangible and intangible assets		
Investments/divestments	(40)	(276)
Financial assets		
Investments	(1,186)	(7,523)
Divestments	16,657	50,564
Cash flow from (for) investment	15,431	42,765

euro/thousands	30 June 2025	30 June 2024
D.- <u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Loans		
New loans	136,925	314,301
Repayment of loans/bonds	(19,207)	(34,071)
Interest paid on loans and bonds	(15,281)	(831)
Share		
Capital increase and paid-in capital	0	0
Change due to purchase/sale of treasury shares	(12,780)	(4,859)
Payment of dividends	(26,188)	(24,826)
Cash flow from (for) financing	63,469	249,714
E.- <u>CASH FLOW FOR THE PERIOD</u>	61,878	44,732
F.- <u>NET FINAL CASH BALANCES</u>	22,711	15,607

The final net cash balances are as follows:

Cash and cash equivalents	66,831	15,889
Payables to banks due within one year	(44,120)	(282)
Net final cash balances	22,711	15,607

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS AS AT 30 JUNE 2025

(1) Group activities

The TIP Group is an independent, diversified industrial group focused on medium/large-sized Italian companies. In particular, it carries out the following activities:

1. investment as an active shareholder in companies (listed and not) representing “excellence” in their respective sectors of reference and, as part of the StarTIP project, in start-ups and innovative companies;
2. investment - through Itaca Equity Holding - in the risk capital and similar forms, in companies undergoing temporary financial difficulties that are in need of strategic and organisational reorientation;
3. advisory work in extraordinary finance transactions, particularly acquisitions and disposals, through the Tamburi & Associati (T&A) division.

(2) Accounting standards

The parent company, TIP, has been incorporated under the laws of Italy as a limited liability company and with registered office in Italy.

The company was listed in November 2005, and on 20 December 2010 Borsa Italiana S.p.A. assigned the STAR classification to ordinary TIP shares.

The condensed consolidated half-year financial report as at 30 June 2025 was approved by the Board of Directors on 11 September 2025.

The condensed consolidated half-year financial statements at 30 June 2025 have been prepared on a going concern basis and in accordance with the valuation criteria established by the International Financial Reporting Standards and the International Accounting Standards (hereinafter the “IFRS”, “IAS” or international accounting standards) issued by the International Accounting Standards Board (IASB) and the relevant interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and adopted by the European Commission by Regulation No. 1725/2003, as amended, in accordance with Regulation No. 1606/2002 of the European Parliament and, in particular the condensed consolidated half-year financial statements are compliant with IAS 34 international accounting standard.

The condensed consolidated half-year financial statements consist of the income statement, the comprehensive income statement, the statement of financial position, the statement of changes in equity, the cash flow statement and the explanatory notes, and are accompanied by the Interim Director’s Report. The financial statements have been prepared in Euro, without decimal amounts.

The accounting statements were prepared in accordance with IAS 1, while the explanatory notes were compiled in condensed form, applying the option provided for in IAS 34 and therefore do not include all the information required for the annual financial statements prepared in accordance with IFRS.

The accounting standards and measurement criteria used to prepare this consolidated financial report are as described in the consolidated financial statements at 31 December 2024, except for those adopted from 1 January 2025 and described below, the application of which did not have significant effects.

Data from the income statement, the comprehensive income statement, the consolidated cash flow statement as at 30 June 2024 and the statement of financial position as at 31 December 2024 have been used for comparative purposes.

During the half-year, no exceptional cases arose that would have required recourse to the exceptions provided for in IAS 1.

The preparation of the condensed consolidated half-year financial statements requires the formulation of assessments, estimates and assumptions that affect the application of accounting policies and the value of assets, liabilities, costs and revenue recognised in the financial statements. These estimates and their underlying assumptions are based on past experience and on other factors that are deemed reasonable in each case. However, it should be noted that, since they are estimates, the results obtained will not necessarily be the same as the results indicated here. Estimates are used to recognise provisions for credit risks, fair value measurements of financial instruments, impairment tests, leases, employee benefits and taxes.

New accounting standards

New standards, amendments to existing standards and interpretations effective for periods beginning on or after 1 January 2025.

At the date of this document, the competent bodies of the European Union have completed the approval process for the adoption of the amendments and standards described below.

- On 15 August 2023, the IASB issued an amendment to IAS 21 - Lack of Exchangeability. The document aims to clarify when a currency is exchangeable for another currency, and how to estimate the spot exchange rate of a currency if there is no exchangeability. The amendments are to enter into force for financial years beginning on or after 1 January 2025. The document has been approved for adoption in the European Union and will enter into force on 1 January 2025.

The adoption of these amendments has not had direct significant effects on TIP.

New standards, amendments to existing standards and interpretations effective for periods starting on or after 1 January 2026 not yet adopted by the Group

- On 30 May 2024, the IASB published an amendment to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures. The same: - provides clarifications on how to apply the SPPI test to financial assets whose contractual flows may change according to a potential event (e.g. ESG objectives); - regulates the derecognition of financial liabilities settled in cash through an electronic payment system; - imposes new disclosure requirements for investments in equity instruments measured at FVTOCI and financial assets and liabilities not measured at FVTPL with contractual flows that vary

according to potential events. The amendments take effect for financial years beginning on or after 1 January 2026, and early application of all amendments or only those relating to the evaluation of contractual cash flow characteristics (the “SPPI test”) is permitted. The document has been approved for adoption in the European Union and will enter into force on 1 January 2026.

- On 18 May 2024, the IASB published an amendment to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures. The amendment provides clarifications on nature-dependent electricity contracts, to enable entities to represent nature-dependent electricity contracts more adequately in their financial statements, through:
 - the application, under certain conditions, of the own use exemption;
 - the possibility of applying hedge accounting;
 - the introduction of new disclosure obligations to enable investors to understand the impact of such contracts on the entity’s economic performance and cash flows.

The document has been approved for adoption in the European Union and application is envisaged for financial statements for financial years starting on or after 1 January 2026, with early application permitted. In addition, transitional provisions establish that for the own-use exemption, application is retrospective, based on facts existing at the date of first application, which may not coincide with the start of the year. The redetermination of comparative periods is not required, unless it is possible without using subsequent information.

For hedge accounting, the new rules apply only prospectively to new hedging relationships. Existing relationships can be terminated if the same instrument is designated in a new hedge.

- On 9 April 2024, the IASB published an amendment to IFRS 18 entitled “Presentation and Disclosure in Financial Statements” in order to provide a new way of presenting economic results. It also introduces the obligation to provide certain performance measurement indicators (“management performance measures” or “MPM”) in the financial statements. Application will be retroactive to financial statements for financial years beginning on or after 1 January 2027, and early application is permitted. The document is in the process of being approved by the EU.
- On 9 May 2024, the IASB published IFRS 19 - Subsidiaries without Public Accountability: Disclosures, in order to simplify the preparation of financial statements by reducing the disclosures to be provided in the notes. Application will take place as of the financial statements for financial years beginning on or after 1 January 2027, and early application is permitted. It has yet to be decided whether the new standard will be endorsed by the European Union as applicable only to entities without ‘public accountability’ that are based in countries that have been granted the option to apply IFRS for the preparation of consolidated and separate financial statements.
- In July 2024, the IASB published “Annual Improvements – Volume 11”, which introduces minor amendments to IAS 7 and IFRSs 1, 7, 9 and 10, in order to improve the clarity, consistency and practical application of the standards. The main amendments include: the resolution of a conflict between IFRS 9 and IFRS 15 on the measurement of trade receivables, clarifications on the treatment of lease liabilities, updates for the transparency of cash flows and simplifications for first-time adopters of IFRS 1. The amendments enter

into force for financial years beginning on or after 1 January 2026. Approval by the European Union is still in progress.

Any impact on the consolidated financial statements of the Group arising from these amendments is currently being assessed.

Consolidation principles and basis of consolidation

Consolidation scope

The consolidation scope includes the parent company TIP - Tamburi Investment Partners S.p.A. and the companies over which it directly or indirectly exercises control. An investor controls an investee when it is exposed to or has rights to variable income streams arising from its relationship with the investee and at the same time has the capacity to affect those income streams, by exercising its power over that entity in order to obtain benefits from its activities. The financial statements of the subsidiaries are included in the consolidated financial statements from the date at which control is effectively transferred to the Group and cease to be consolidated from the date at which control is transferred outside the Group.

At 30 June 2025, the scope of consolidation included the companies StarTIP S.r.l., TXR S.r.l., Investindesign S.p.A. and Club Design S.r.l.

Details of the subsidiaries are as follows:

Company Name	Registered Office	Share capital	Number of shares/units	Number of shares/units held	% held
Investindesign S.p.A.	Milan	16,000,000	16,000,000	8,110,848	50.69%
Club Design S.r.l.(1)	Milan	100,000	100,000	20,000	20.00%
StarTIP S.r.l.	Milan	50,000	50,000	50,000	100.00%
TXR S.r.l.	Milan	100,000	100,000	100,000	100.00%

(1) Equity investment considered a subsidiary by virtue of governance rights

Consolidation procedures

Subsidiaries are consolidated on the basis of the respective financial statements, adjusted appropriately to render them consistent with the accounting policies adopted by the Parent Company.

All intercompany balances and transactions, including any unrealised gains arising from relations between Group companies, are fully eliminated. Unrealised losses are eliminated, unless they represent impairment losses.

Valuation criteria

The valuation criteria used in the preparation of the consolidated half-year report as at 30 June 2025 are set out below.

PROPERTY, PLANT AND EQUIPMENT

Tangible assets are recognised at historical cost, including directly attributable ancillary costs necessary for the installation of the asset and its set-up for the use for which it was purchased. If significant parts of these tangible assets have different useful lives, those components are accounted for separately.

Tangible assets are stated net of accumulated depreciation and any impairment losses determined according to the methods described below.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset for the business, which is reviewed annually. Any changes, where necessary, are made with prospective application; the main economic and technical rates used are the following:

- furniture and fittings	12%
- various appliances and installations	15%
- electronic office machinery	20%
- mobile phones	20%
- equipment	15%
- Cars	25%

The book value of tangible assets is periodically tested for impairment if events or changes in circumstances indicate that the book value cannot be recovered. If there are such indications, and if the book value exceeds the estimated realisable value, the assets are written down to reflect their realisable value. The realisable value of tangible fixed assets is the higher of the net selling price and the value in use. When defining value in use, expected future cash flows are discounted using a pre-tax discount rate that reflects the current market estimate of the time value of money and the risks specific to the asset. Impairment losses are recorded in the income statement under depreciation, amortisation and write-downs costs. Such impairment losses are reversed if the reasons for generating them no longer pertain.

When an asset is sold or when there are no expected future economic benefits from its use, it is derecognised and any loss or gain (calculated as the difference between the disposal value and the book value) is recognised in the income statement for the year of its derecognition.

GOODWILL

Business combinations are recognised using the purchase method. Goodwill represents the excess of the purchase cost over the purchaser's share of the net fair value of the identifiable values of current and contingent assets and liabilities. After initial recognition, goodwill is reduced by any accumulated impairment losses, determined in the manner described below.

Goodwill arising from acquisitions made prior to 1 January 2004 is recorded at the deemed cost, which is equal to the value recorded under that heading in the latest financial statements compiled on the basis of the previous accounting standards applied (31 December 2003). In fact, when preparing the opening financial statements in accordance with international accounting standards, the acquisition transactions concluded before 1 January 2004 were not reconsidered.

Goodwill is subject to a recoverability analysis on an annual basis, or more frequently if events or circumstances occur that may impair it. At the acquisition date, any goodwill arising is allocated to each of the cash-generating units that are expected to benefit from the effects of the acquisition. Any impairment loss is identified through valuations based on the ability of each unit to produce

cash flows to recover the portion of goodwill allocated to it, in the manner indicated above in the section on property, plant and equipment. If the recoverable amount of the cash-generating unit is less than the attributed book value, an impairment loss is recognised.

The impairment loss is not reversed if the reasons for the loss no longer pertain.

OTHER INTANGIBLE ASSETS

Other intangible assets are recognised at cost, determined in the same way as tangible assets.

Other intangible assets with a finite useful life are recognised net of accumulated amortisation and any impairment losses determined in the same manner as previously indicated for tangible assets.

Useful life is reviewed annually and any changes, where necessary, are made prospectively.

Gains or losses from the disposal of an intangible asset are determined as the difference between the disposal value and the book value of the asset, and are recognised in the income statement at the time of disposal.

LEASING

A lease agreement grants an entity the right to use an asset for a certain period of time in exchange for a consideration. For the lessee, at the accounting level there is no distinction between finance leases and operating leases: both are subject to a single lease recognition accounting model. According to this model, the company recognises an asset on its balance sheet, representing the relevant right of use, and a liability, representing the obligation to make the payments under the agreement, for all leases within a term of more than twelve months, the value of which cannot be considered immaterial, while in the income statement, it recognises the amortisation of the recognised asset and separately recognises interest on the recognised liability. Reductions in rents associated with Covid-19 are accounted for, without having to assess through contract analysis whether the definition of lease modification in IFRS 16 is met, directly in the income statement at the date of effect of the reduction.

ASSOCIATED COMPANIES MEASURED UNDER THE EQUITY METHOD

Associated companies are entities over which significant influence is exercised in terms of financial and management policies, although they are not controlled. Significant influence is assumed to exist when between 20% and 50% of the voting power of another entity is held.

Investments in associated companies are accounted for according to the equity method and are initially recognised at cost. Equity investments include goodwill identified at the time of acquisition, net of any accumulated impairment losses. Where there is objective evidence of impairment, the recoverability of the book value is assessed by comparing the book value with the relevant recoverable value, recognising any difference in the income statement. The consolidated financial statements include the share of the profits or losses of the investees recognised according to the equity method, net of the adjustments necessary to align the accounting principles and to eliminate unrealised intra-group margins from the date on which the significant influence or joint control begins until the date on which that influence or control ceases. Adjustments necessary for the elimination of unrealised intra-group margins are accounted for in the item “share of profit from equity investments measured using the equity method”. When the portion of losses pertaining to an equity investment accounted for using the equity method exceeds the book value of the investee company, the equity investment is written off and the portion of the further losses ceases to be recognised, except where legal or implicit obligations have been entered into or payments have

been made on behalf of the investee company.

Where the affiliation is established in subsequent phases, the cost of the investment is measured as the sum of the fair values of the previously held interests and the fair value of the consideration transferred at the date the investment is classified as an associate. The effect of the revaluation of the book value of the previously held shares is recognised in the same way as if the investment had been disposed of. Therefore, once the significant influence has been ascertained, the higher cumulative fair value recognised in the OCI reserve, is reclassified as retained earnings in shareholders' equity.

Investments in associates are tested for their recoverable amount if there are any indicators of impairment compared with the valuation of the associate using the equity method.

The recoverable amount is the greater of the fair value, less costs to sell, of an asset and the value in use, defined according to the discounted future cash flow method.

When determining the fair value net of the costs to sell of associates, the official prices available on active markets are first considered, if available. Alternatively, appropriate valuation models are used. Such calculations are made using appropriate income multipliers, publicly traded share prices referable to similar companies, comparable transactions on similar assets or other available fair value indicators, appropriate for the assets to be valued.

The value in use of the associates is estimated by taking into account the present value of the future cash flows that the investment may generate, including the final disposal value of the investment.

Where appropriate, recoverable value measurements are subject to sensitivity analyses based on the (negative) change in the economic values applied to the reference multiples at reasonable intervals. If the recoverable amount is lower than the carrying amount, the difference is recognised in the income statement.

If, in a year following one in which there was an impairment loss, there is a change in the estimates used to determine the recoverable amount, the carrying amount of the investment will be revalued against the recoverable amount and the revaluation will constitute a recovery of value.

INVESTMENTS MEASURED AT FVOCI

Investments in equity, generally consisting of equity investments with a percentage holding of less than 20% that are not held for trading purposes according to the option provided for in IFRS 9, are recognised by recording changes in fair value under Other Comprehensive Income (FVOCI), i.e. with a balancing entry in an equity reserve. FVOCI accounting for equity investments provides for the reversal of the fair value reserve accrued directly to other equity reserves at the time of sale. Dividends received from equity investments are therefore charged to the income statement.

The fair value is identified, in the case of listed equity investments, with the stock market value at the end of the period, and in the case of investments in unlisted companies, with the value estimated using valuation techniques. These valuation techniques include comparisons with the values expressed in recent similar transactions and other valuation techniques that are essentially based on an analysis of the investee's ability to produce future cash flows, discounted over time to reflect the cost of money and the specific risks of the business.

Investments in equity instruments that do not have a price quoted on a regulated market and those for which a fair value cannot be reliably measured, are valued at cost, reduced for impairment if necessary.

The choice between the above methods is not optional, as they must be applied in hierarchical order: absolute priority is given to official prices available on active markets ('effective market quotes' – level 1) or for assets and liabilities measured on the basis of valuation techniques that take observable parameters as a reference ('comparable approaches' – level 2) and a lower priority is given to assets and liabilities with a fair value that is calculated on the basis of valuation techniques that take as a reference parameters that are not observable on the market and therefore more discretionary (market model - level 3). The use of level 3 valuation techniques, adopted in the absence of adequate observable market parameters, mainly refers to valuations based on cash flow forecasts and income statement results. These measurements are subject to sensitivity analyses based on the (negative) change in the economic values applied to the reference multiples at reasonable intervals.

FINANCIAL RECEIVABLES MEASURED AT AMORTISED COST

These are financial assets acquired by the company for the purpose of holding them to maturity to collect interest. Any sales of these assets are incidental events. These financial assets are valued at amortised cost.

FINANCIAL ASSETS MEASURED AT FVTPL

Financial assets, generally convertible loans, which generate cash flows that provide for the allocation of shares and/or include embedded derivatives related to conversion clauses are measured at fair value, with the relevant changes in value recognised in the income statement.

Equity investments held for the temporary liquidity purposes are measured at fair value with changes in value recognised in the income statement.

DERIVATIVE INSTRUMENTS

Derivative instruments not embedded in other financial instruments are measured at fair value with changes in value recognised directly in the income statement.

CURRENT FINANCIAL ASSETS MEASURED AT FVOCI

Current financial assets valued at FVOCI are non-derivative financial assets consisting of investments made in bonds that constitute a temporary commitment of liquidity according to a business model in which the relevant cash flows are collected and the bonds are sold at the appropriate time. The cash flows of these financial instruments consist solely of interest and principal.

These are measured at FVOCI, by recording changes in the fair value of the securities in the equity reserve until the date of disposal, and recording the interest income and any write-downs in the income statement. At the time of any total or partial sale, the cumulative gain/loss in the valuation reserve is transferred, in whole or in part, to the income statement.

Purchases and sales of securities are recognised and eliminated on the settlement date.

TRADE RECEIVABLES

Receivables are recorded at fair value and subsequently measured at amortised cost. If necessary they are adjusted for sums deemed uncollectable.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include ‘near cash’ assets, i.e. assets that meet the requirements of being available on demand or in the very short term (within three months), of being in good standing, and of having no collection costs. Financial transactions are recognised on the settlement date.

For the purposes of the Cash Flow Statement, net cash and cash equivalents consist of cash and cash equivalents net of bank overdrafts at the reporting date.

TRADE AND FINANCIAL PAYABLES

Trade payables are initially recorded at fair value and subsequently valued at amortised cost.

Financial liabilities are recognised and stated at amortised cost using the effective interest rate method.

EMPLOYEE BENEFITS AND PERSONNEL EXPENSES

Guaranteed benefits paid on or after termination of employment through defined benefit plans are recognised over the vesting period. The liability relating to defined benefit plans, net of any plan assets, is determined on the basis of actuarial assumptions and is recognised on an accrual basis consistent with the work required to obtain the benefits. The liability is valued by independent actuaries.

The Company grants additional benefits to certain employees through incentive plans. A stock option plan and a performance shares plan are currently in place.

In accordance with IFRS 2 - *Share-based Payments* - these plans are a component of the remuneration of their beneficiaries and provide for an “equity settlement” as per the regulations. Accordingly, the relevant cost is represented by the fair value of the financial instruments granted at the grant date and is recognised in the income statement over the period between the grant date and the vesting date, with a balancing entry in shareholders’ equity. A portion of the plan was exercised on a “cash settlement” basis, and the relevant cost, consisting of the consideration disbursed, was recognised in the income statement over the period between the grant date and the vesting date with a balancing entry reduction in cash and cash equivalents.

Upon the exercise by the beneficiaries of “equity settled” options with the transfer of treasury shares in return for cash, the reserve for stock options is reversed for the portion attributable to the options exercised, the reserve for treasury shares is reversed, based on the average cost of the shares transferred, and the residual differential is recognised as a plus-minus in treasury shares trading with a balancing entry in the share premium reserve, in accordance with the accounting policy adopted.

Similarly, at the time of the transfer of treasury shares corresponding to accrued performance shares, the reserve for performance share plans is reversed for the portion attributable to the units exercised and therefore to the transferred shares, the reserve for treasury shares is reversed, based on the average cost of the shares transferred, and the residual differential is recognised as a plus-minus in treasury shares trading with a balancing entry in the share premium reserve, in accordance with the accounting policy adopted.

TREASURY SHARES

Treasury shares held by the parent company are deducted from shareholders’ equity in the negative

reserve for treasury shares. The original cost of treasury shares and proceeds from any subsequent sales are recognised as changes in equity, with the difference entered as a plus-minus on trading of treasury shares with a balancing entry in the share premium reserve, according to the accounting policy adopted.

REVENUES

Revenues are recognised when the client acquires control over the services provided and, consequently, when the client has the ability to direct their use and obtain the benefits. Where the contract provides for a part of the variable consideration based on the occurrence or otherwise of certain future events, the estimate of the variable portion is included in revenue only if their occurrence is highly probable. In the case of transactions involving the simultaneous provision of several services, the sale price is allocated based on the price that the company would charge its clients if the same services included in the agreement were sold individually. Depending on the type of transaction, revenues are recognised on the basis of the following specific criteria:

- revenues from the provision of advisory/investment banking services are recognised with reference to the state of completion of the assets. For practical reasons, when services are rendered through an indefinite number of shares over a given period of time, revenues are recognised on a straight-line basis over a given period of time, unless it is evident that other methods better represent the stage of completion of the service;
- success fees that accrue upon the performance of a significant act are recognised as revenue when the significant act is completed;
- variable service revenue components other than success fees are recognised with reference to the state of completion, insofar as it is highly probable that, when the uncertainty associated with the variable consideration is subsequently resolved, there will not be a significant downward adjustment to the amount of the cumulative revenues recognised.

Where it is not possible to reliably determine the value of revenues, they are recognised up to the amount of costs incurred that are expected to be recovered.

INCOME AND CHARGES FROM THE SALE OF SECURITIES

Income and charges arising from the sale of securities classified among current financial assets and measured at FVOCI are recognised on an accruals basis on the basis of the value date of the transaction, with changes in fair value previously recognised in equity also recognised in the income statement.

FINANCIAL INCOME AND CHARGES

Financial income and expenses are recognised on the basis of accrued interest on the net value of the relevant financial assets and liabilities using the effective interest rate.

DIVIDENDS

Dividends are recognised in the financial year in which the shareholders' right to receive payment is established. Dividends received from equity investments measured using the equity method are recognised as a reduction in the value of the investment.

INCOME TAXES

Current income taxes for the period are determined on the basis of estimated taxable income and

in accordance with applicable provisions. Deferred and prepaid income taxes are calculated on the temporary differences between the asset values recorded in the financial statements and the corresponding values recognised for tax purposes. Deferred tax assets are recognised when recovery is deemed probable, i.e. when it is expected that sufficient taxable profits will be available in the future to enable this asset to be realised. The recoverability of deferred tax assets is reviewed at the end of each period. Deferred taxes are always recognised in accordance with IAS 12.

(3) Presentation

The choices adopted by the Group in relation to the presentation of the consolidated financial statements are summarised below:

- income statement and comprehensive income statement: IAS 1 requires that items be classified based on either their nature or destination. The Group has decided to use the format of items classified by nature;
- statement of financial position: in accordance with IAS 1, assets and liabilities must be classified as current and non-current or, alternatively, in order of liquidity. The Group has chosen the criteria of classification as current and non-current;
- statement of changes in consolidated equity, prepared in accordance with IAS 1;
- cash flow statement: in accordance with IAS 7, the statement of cash flows presents cash flows during the year classified among operating, investment and financing assets, based on the indirect method.

(4) Segment disclosure

TIP is a diversified, independent industrial group. The work performed by management to support activities, in terms of marketing contacts, initiatives, including institutional initiatives on the external side, and involvement in the various deals, is highly integrated. Furthermore, execution and other activities are organised with the aim of more flexible use of experts available “on call” in advisory or equity processes.

It is therefore impossible to provide a precise separate economic and financial representation of the different areas of activity, as the division of labour costs could lead to a distortion of the profitability levels of the business segments.

In this quarterly consolidated financial report, only details of the performance of the “Revenues from sales and services” component, linked solely to advisory activities, are therefore provided, thus excluding the “Other revenues” account.

Euro	30 June 2025	30 June 2024
Revenues from sales and services	703,250	749,276
Total	703,250	749,276

The performance of revenues is strongly conditioned by the timing of accrual of success fees, which may have a variable distribution either during the year or over several years.

(5) Purchases, service and other costs

This account comprises:

Euro	30 June 2025	30 June 2024
1. Services	970,770	1,188,270
3. Other charges	481,742	491,466
Total	1,452,512	1,679,736

Service costs mainly refer to general and commercial expenses and professional and legal consultancy. These include 65,648 euros in independent auditors' fees and 47,772 in fees for members of the Board of Statutory Auditors and Supervisory Board.

Other expenses mainly include non-deductible VAT and stamp duty.

(6) Personnel expenses

This account comprises:

Euro	30 June 2025	30 June 2024
Salaries and wages	1,724,612	1,537,436
Social security contributions	353,642	289,028
Directors' fees	9,541,206	8,673,843
Provision for employee post-employment benefits	38,637	36,009
Total	11,658,097	10,536,316

The personnel expenses under the items "Wages and salaries" and "Directors' fees" include 3,709,200 euros of expenses accrued pro rata temporis in relation to the assignment, in the second quarter of 2022, of 2,000,000 Units for the "Performance Share Plan TIP 2022-2023", the assignment, in the second quarter of 2023, of 2,000,000 Units for the "Performance Share Plan TIP 2023-2025" and the assignment, in the third quarter of 2024, of 2,000,000 Units for the "TIP 2024-2026 Performance Plan". In accordance with IFRS 2, the Units allocated were measured according to the equity settlement method.

The slight increase in directors' remuneration is due to the calculation of variable remuneration for executive directors, which is commensurate, as always, with the economic performance of the company's pro forma data. Starting from this Half-Yearly Report, at the voluntary specific request of the same executive directors, approved by the Remuneration Committee and the Board of Directors, the amount of variable remuneration takes into account a 20% reduction with respect to the resolution passed by the designated corporate bodies, as it was determined that the variable remuneration could be reduced by 20% if the TIP stock, in the reporting period (in this case 1 January - 30 June 2025), recorded a negative performance and by 10% if the TIP stock had a performance of less than 10% in the reporting period. All of this is obviously net of any dividends distributed during the same period.

The "Provision for employee post-employment benefits" is updated on the basis of an actuarial valuation; the actuarial gain or loss is recognised in an equity item.

As at 30 June 2025, the number of TIP employees is as follows:

	30 June 2025	30 June 2024
Clerical staff and apprentices	7	7
Middle managers	2	2
Executives	5	5
Total	14	14

It should be noted that the Chairman/Chief Executive Officer and the Vice Chairman/Chief Executive Officer are not employees of TIP or other Group companies.

(7) Financial income/(charges)

This account comprises:

Euro	30 June 2025	30 June 2024
1. Income from equity investments	10,027,697	8,858,361
2. Other income	490,710	812,047
Total financial income	10,518,407	9,670,408
3. Interest and other financial charges	(9,710,714)	(6,087,139)
Total financial charges	(9,710,714)	(6,087,139)

(7).1. Income from equity investments

Euro	30 June 2025	30 June 2024
Dividends	10,027,697	8,858,361
Total	10,027,697	8,858,361

At 30 June 2025, income from equity investments refers to dividends received from the following investee companies (euros):

Moncler S.p.A.	2,665,000
Azimut Benetti	2,247,374
Amplifon S.p.A.	2,158,880
Hugo Boss A.G.	1,512,000
Vianova S.p.A.	861,472
Basicnet S.p.A.	472,971
Other companies	110,000
Total	10,027,697

(7).2. Other income

Mainly includes interest income on bonds of 359,017, interest income from loans and bank interest of 131,693.

(7).3. Interest and other financial charges

Euro	30 June 2025	30 June 2024
Interest on bonds	6,905,727	4,573,130
Other	2,804,987	1,514,009
Total	9,710,714	6,087,139

“Interest on bond loans” mainly refers to the TIP 2024 - 2029 Bond Loan for 290.5 million. In June 2025 (through the “TAP Issue”) a further portion of the bond was placed for a total nominal amount of 110 million at an issue price of 101.75% of the nominal value, maintaining the same characteristics as the loan issued in 2024. Accordingly, the total amount of the TIP 2024 - 2029 Bond Loan to date is 400.5 million, calculated using the amortised cost method by applying the effective interest rate.

The item “Other” includes bank interest on loans of 2,030,780, changes in the value of derivative instruments of 754,400 and other financial expenses.

(8) Share of profit/(loss) of associated companies measured under the equity method

The share of the results of the related equity investments, which can be summarised as income of

around 64.4 million, includes the positive results of the subsidiaries IPGH (Interpump), ITH (SeSa), Roche Bobois, Limonta, Beta Utensili, Sant'Agata (Chiorino) and OVS and the negative results of Alpitour, Dexelance, Itaca and Elica, as well as the write-downs of Dexelance (7.2 million) and Itaca (Landi Renzo) (3 million).

In addition, the first half of 2025 was characterised by the Alpitour transaction, already described in the Directors' report, as during the period all the necessary authorisations and necessary approvals were obtained from the competent authorities and a change of governance took place. The economic result for the first half of 2025 therefore benefited from the accounting effects relating to this operation. The obtention of control from Asset Italia and the consequent transition from classification as an associate measured according to the equity method to a subsidiary subject to full consolidation resulted in the recognition by Asset Italia of the direct and indirect equity investment in Alpitour already held as if it had been disposed of and reacquired at the same value as the purchase price of the additional shares acquired during the half-year. This therefore entailed an accounting income for Asset Italia which was recorded pro rata by TIP for an amount of approximately 64.6 million, included in the share of the result indicated above.

For details on these equity investments, see Note 12, "Investments in associated companies measured under the equity method", and Attachment 2.

(9) Current and deferred taxes

Taxes recognised in the income statement are as follows:

Euro	30 June 2025	30 June 2024
Current taxes	0	(69,343)
Prepaid taxes	178,320	532,098
Deferred taxes	(802,529)	(19,476)
Total	(624,209)	443,279

Deferred tax recognised directly in equity

The company recognised a positive change of 354,906 euros directly in shareholders' equity, mainly relating to the reduction in deferred taxes related to the fair value of equity investments valued at OCI.

(10) Goodwill

The "Goodwill" item, amounting to €9,806,574, refers to the merger of the subsidiary Tamburi & Associati S.p.A. into TIP S.p.A. in 2007.

As at 30 June 2025, based on the expected trend in revenues in the next few years, there were no indicators that would suggest an impairment loss with regard to the aforementioned goodwill. Therefore, no impairment testing was necessary.

(11) Investments measured at FVOCI

This account refers to minority investments in listed and non-listed companies.

Euro	30 June 2025	31 December 2024
Investments in listed companies	319,758,673	372,827,945
Investments in unlisted companies	415,650,117	401,748,249
Total	735,408,790	774,576,194

Changes in investments measured at FVOCI are shown in Attachment 1.

The composition of the valuation methodologies for FVOCI-valued investments in listed and unlisted companies is set out in the following table:

Methodology	Listed companies (% of total)	Non-listed companies (% of total)
Prices quoted on active markets (level 1)	100%	0.0%
Valuation models based on market inputs (Level 2)	0.0%	47.6%
Other valuation techniques (level 3)	0.0%	49.6%
Acquisition cost	0.0%	2.8%
Total	100.0%	100.0%

Level 3 valuation techniques were adopted in the absence of adequate observable market parameters and mainly refer to valuations based on cash flow forecasts and income statement results. The cash flows and income statement results used for valuations are those prepared by the companies being valued. The discount rates used are based on primary sector analyses. These measurements are subject to sensitivity analyses based on the (negative) change in the economic values applied to the reference multiples at reasonable intervals.

In line with the ESMA recommendations, the direct and indirect effects of climate change as well as the conflict in Ukraine and the Middle East were taken into account when determining the fair values of unlisted companies. Specifically, there were no significant effects on the equity investments held. In the context of the use of level 3 valuation techniques, adopted in the absence of adequate observable market parameters, mainly referring to valuations based on cash flow forecasts and income statement results, these aspects are included in expected cash flows. There are currently no significant impacts resulting from the introduction of tariffs by the United States; the issue is constantly monitored to assess any future impacts.

Specifically, the main valuation carried out using level 3 methodologies is supported by a previous measurement of fair value based on a market transaction, of which it is effectively an update. The plans used for valuation are consistent with the historical trend of the results of the company being valued and with trends in its reference market, of which the company is a global leader.

As of 30 June 2025, the TIP Group holds investments (Apoteca Natura Investment, Buzzoole, DoveVivo, Mulan Holding and Simbiosi) that have not been classified as associated companies, despite the presence of a direct or indirect equity investment of more than 20% and/or other indicators that may indicate significant influence, since they are not able to provide periodic financial information that would enable TIP to process the accounting data required for the equity method. The unavailability of this information is an objective limitation on the exercise of significant influence, and consequently it was deemed appropriate to classify the equity investments as investments measured at FVOCI.

(12) Associated companies measured under the equity method

Euro	30 June 2025	31 December 2024
Asset Italia S.p.A.	179,706,161	120,430,795
Beta Utensili S.p.A.	119,796,185	122,975,850

Euro	30 June 2025	31 December 2024
Clubitaly S.p.A.	44,039,649	44,055,451
Dexelance S.p.A.	145,168,352	157,583,555
Elica S.p.A.	41,919,633	42,703,203
Gruppo IPG Holding S.p.A.	148,318,901	146,590,205
Itaca Equity Holding S.p.A.	3,733,840	7,655,722
Itaca Equity S.r.l.	431,412	493,919
ITH S.p.A.	88,781,755	87,169,597
Overlord S.p.A.	26,948,166	26,955,092
OVS S.p.A.	181,648,626	190,117,380
Roche Bobois S.A.	87,288,166	85,709,906
Sant'Agata S.p.A.	67,018,915	66,512,315
Other associated companies	552,944	552,944
Total	1,135,352,707	1,099,505,934

The main changes during the period consist of shares of profits - as discussed in note 8 - of dividends received of approximately 11.8 million that did not pass through the income statement but were recorded as a reduction in the investment in the associates, and of changes in the reserves of associated companies in the amount of around 17.5 million. During the half-year, the investment in Elica S.p.A. and Roche Bobois S.A. also increased by about 0.6 million.

For details on these equity investments, see Note 8, "Investments in associated companies measured under the equity method", and Attachment 2.

The summary financial information relating to the main associates (Dexelance S.p.A., OVS S.p.A., Gruppo IPG Holding S.p.A., Beta Utensili S.p.A. and Asset Italia S.p.A.) is as follows:

Dexelance S.p.A.

Euro/000	30 June 2025	30 June 2024
Revenues	154,843	151,028
Share of result of associated companies	0	0
Net profit (loss)	(7,764)	1,028

Euro/000	30 June 2025	31 December 2024
Non-current assets	292,264	306,842
Current assets	138,292	164,279
Non-current liabilities	138,313	159,199
Current liabilities	130,719	141,470
Minority interest in shareholders' equity	0	0
Net assets	161,524	170,452

This summary financial information may be reconciled with the carrying amount of the investment in the associated company as follows:

Euro/000	30 June 2025	31 December 2024
Net assets	161,524	170,452
Share of net assets (%)	48.00%	48.00%
Net assets on a pro rata basis	77,532	81,817
Adjustments made using the equity method	67,636	75,767
Book value	145,168	157,584

Euro/000	30 June 2025	30 June 2024
Share of profit	(4,642)	(244)
Dividends received	0	0
Write-downs	(7,210)	0

OVS S.p.A.

Euro/000	30 April 2025	30 April 2024
Revenues	354,378	352,291
Share of result of associated companies	0	0
Net profit (loss)	(15,204)	2,268

Euro/000	30 April 2025	31 January 2025
Non-current assets	2,179,139	2,159,896
Current assets	724,978	728,389
Non-current liabilities	1,236,384	1,215,969
Current liabilities	790,985	779,080
Minority interest in shareholders' equity	(272)	(401)
Net assets	877,020	893,637

This summary financial information may be reconciled with the carrying amount of the investment in the associated company as follows:

Euro/000	30 April 2025	31 January 2025
Net assets	877,020	893,637
Share of net assets (%)	32.445%	28.442%
Net assets on a pro rata basis	284,549	254,168
Adjustments made using the equity method	(102,900)	(57,821)
Book value	181,649	196,347

Euro/000	30 June 2025	30 June 2024
Share of profit	1,752	8,425
Dividends received	9,102	8,274
Write-downs	0	0

The portion of the result transposed in the first half of the year by TIP includes the portion of the result for the first quarter of 2025/2026 of OVS and the portion of the result for the fourth quarter of 2024/2025 of OVS.

Gruppo IPG Holding S.p.A.

Euro/000	30 June 2025	30 June 2024
Revenues	1,076,923	1,095,704
Share of result of associated companies	202	154
Net profit (loss)	114,398	126,194

Euro/000	30 June 2025	31 December 2024
Non-current assets	1,918,671	1,954,615
Current assets	1,595,777	1,572,115
Non-current liabilities	785,643	816,973
Current liabilities	718,605	699,244
Minority interest in shareholders' equity	1,523,536	1,530,273
Net assets	486,664	480,240

This summary financial information may be reconciled with the carrying amount of the investment in the associated company as follows:

Euro/000	30 June 2025	31 December 2024
Net assets	486,664	480,240
Share of net assets (%)	26.92%	26.92%
Net assets on a pro rata basis	131,010	129,281
Adjustments made using the equity method	17,309	17,309
Book value	148,319	146,590

Euro/000	30 June 2025	30 June 2024
Share of profit	6,745	7,276
Dividends received	0	0
Write-downs	0	0

Beta Utensili S.p.A.

Euro/000	30 June 2025	30 June 2025
Revenues	126,916	129,363
Share of result of associated companies	0	0
Net profit (loss)	2,196	3,508

Euro/000	30 June 2025	31 December 2024
Non-current assets	115,524	116,236
Current assets	197,667	192,087
Non-current liabilities	52,905	55,357
Current liabilities	106,431	86,830
Minority interest in shareholders' equity	755	761
Net assets	153,100	165,375

This summary financial information may be reconciled with the carrying amount of the investment in the associated company as follows:

Euro/000	30 June 2025	31 December 2024
Net assets	153,100	165,375
Share of net assets (%)	48.99%	48.99%
Net assets on a pro rata basis	75,004	81,017
Adjustments made using the equity method	44,792	41,959
Book value	119,796	122,976

Euro/000	30 June 2025	30 June 2024
Share of profit	1,977	2,519
Dividends received	1,962	2,450
Write-downs	0	0

Asset Italia S.p.A. (separate financial statements)

Euro/000	30 June 2025	30 June 2024
Revenues	0	0
Share of result of associated companies	0	0
Net profit (loss)	(139)	(627)

Euro/000	30 June 2025	31 December 2024
Non-current assets	325,656	325,657
Current assets	654	708
Non-current liabilities	0	0
Current liabilities	141	58
Minority interest in shareholders' equity	0	0
Net assets	326,169	326,307

This summary financial information may be reconciled with the carrying amount of the investment in the associated company as follows:

Euro/000	30 June 2025	31 December 2024
Net assets	326,446	326,307
Share of net assets (%)	(*)	(*)
Net assets on a pro rata basis	131,365	131,392
Adjustments made using the equity method	48,341	(10,961)
Book value	179,706	120,431

Euro/000	30 June 2025	30 June 2024
Share of profit	62,722	(4,858)
Dividends received	0	0
Write-downs	0	0

(*)TIP has an equity investment in Alpitour (on a fully diluted basis) of approximately 21.1% through the investment in Asset Italia 1, in which TIP holds a 36.2% stake of the shares. In addition, TIP has a stake in Limonta, through the investment in Asset Italia 3, of approximately 12.94% (on a fully diluted basis).

Investments in associated companies are tested for their recoverable amount if there are any indicators of impairment compared with the valuation of the associate using the equity method. The recoverable amount is the greater of the fair value, less costs to sell, and the value defined according to the discounted future cash flow method. When determining the fair value net of the costs to sell of associates, the official prices available on active markets are first considered, if available.

In line with the ESMA recommendations, the direct and indirect effects of climate change as well as the conflict in Ukraine and in the Middle East were taken into account in order to identify any indicators of potential impairment of goodwill embedded in the equity method valuations of the associated companies and their investees. Specifically, this analysis did not reveal any specific significant effects for the equity investments held.

There are currently no significant impacts resulting from the introduction of tariffs by the United States; the issue is constantly monitored to assess any future impacts.

The result of the analysis of any indicators of impairment entailed the need for some impairment tests that resulted in the identification of two write-downs, as described below, as the recoverable amount was higher than the book value.

Valuations for the purposes of impairment testing were carried out using as a reference database an update of the multi-year projections based on the performance as at 30 June 2025 and future prospects or the projections available following the calculations published by research analysts, and were developed with regard to alternative scenarios for estimating the medium/long-term value (the “terminal value”).

The discount rate of flows was estimated in the form of the weighted average cost of capital (WACC) based on publicly available parameters of returns on the financial market, the equity risk premium, the sector risk coefficient (beta), country risk premiums and dimensional premiums drawn from sources of authoritative valuation theory (Bloomberg, Kroll, Damodaran, etc.). The discount rates used in impairment exercises at 30 June 2025 vary from 9.4% to 11.7%.

The long-term growth rate (“g”) was estimated to be in line with the long-term expected rate of

inflation, derived from the International Monetary Fund's estimates. For all years, this parameter was assumed to be 2%.

Specifically, for the purposes of impairment testing relating to the carrying amount of the investment in Dexelance S.p.A., the recoverable amount was estimated in the configuration of value in use by discounting the long-term cash flows in the 2025-2027 multi-year plan approved by the Board of Directors in February 2025, appropriately adjusted to take account of the Group's performance as at 30 June 2025 and the most up-to-date growth prospects in the medium term, in line with the assumptions made by the management of the investee for the purposes of the impairment testing for the half-year period to 30 June 2025.

The prospective cash flows have been discounted at a rate – estimated in the configuration of the WACC – of approximately 10%, with a long-term growth rate “g” of 2%, in line with long-term expected inflation according to the estimates of the International Monetary Fund, and with the elaboration of two different scenarios for estimating the terminal value to consider the cyclicity of the sector even in the medium term, and consequently the risk that the Group will not be able to fully realise the development prospects outlined.

The analyses led to the definition of a range of values that identified an average recoverable amount of 11.2 euros per share, resulting in a lower value of assets with an indefinite useful life (trademarks) and goodwill implicit in the carrying amount of the equity investment in the consolidated financial statements of TIP of approximately 7.2 million euros.

With regard to the indirect holding, through the associates Itaca Equity Holding S.p.A. and Itaca Equity S.r.l., in Landi Renzo S.p.A., given both the continuation of negative results and the actions undertaken by the management of Landi Renzo and given the lack of information available on future plans, the value of the indirect holding in Landi Renzo has been prudently aligned to a value per share of 1 euro, consistent with the current stock market listing. This adjustment entailed a pro-rata write-down of approximately 3 million euros in the consolidated financial statements of TIP.

(13) Financial receivables measured at amortised cost

Euro	30 June 2025	31 December 2024
Non-current financial receivables measured at amortised cost	2,463,624	5,222,318
Total	2,463,624	5,222,318

Financial receivables calculated at non-current amortised cost mainly refer to loans with medium-term repayment. The main changes during the period are due to the reclassification of a credit item from non-current to current on the basis of the maturity date.

(14) Current and non-current financial assets measured at FVTPL

Euro	30 June 2025	31 December 2024
Non-current financial assets measured at FVTPL	0	2,312,192
Current financial assets measured at FVTPL	2,312,192	0

Financial assets measured at FVTPL refer to convertible bonds reclassified from non-current to current on the basis of maturity date.

(15) Trade receivables

Euro	30 June 2025	31 December 2024
Trade receivables (gross of provision for bad debts)	675,027	466,361
Provision for bad debts	(177,809)	(177,809)
Total	497,218	288,552
Total receivables due from clients after 12 months	0	0

The evolution of trade receivables is closely linked to the different mix of turnover between the success fee revenue component and services revenue component.

(16) Financial receivables measured at amortised cost

Euro	30 June 2025	31 December 2024
Financial receivables measured at amortised cost	17,871,413	2,589,374
Total	17,871,413	2,589,374

Current financial receivables calculated at amortised cost mainly refer to receivables from banks for temporary liquidity uses of 15 million. The increase compared with the previous year is mainly due to the process of optimising the return on available cash on current accounts through short-term, interest-bearing investments that can be easily liquidated. This item also includes a receivable reclassified from non-current to current based on the maturity date.

(17) Derivative instruments

The derivatives item relates to ETF short instruments purchased to cover the large investments in the portfolio.

(18) Current financial assets measured at FVOCI

Euro	30 June 2025	31 December 2024
Current financial assets measured at FVOCI	28,155,902	27,575,366
Total	28,155,902	27,575,366

These are non-derivative financial assets consisting of investments in bonds and government securities for the purposes of temporary use of liquidity. Some securities, with a total value of 14.5 million, are collateral for a loan.

(19) Cash and cash equivalents

This item represents the balance of bank deposits determined by the nominal value of the current accounts held with credit institutions.

Euro	30 June 2025	31 December 2024
Bank deposits	66,825,818	3,583,365
Cash in hand and similar	4,745	5,548
Total	66,830,563	3,588,913

The table below shows the composition of the net financial position at 30 June 2025, compared with the net financial position as at 31 December 2024.

Euro	30 June 2025	31 December 2024
A Cash and cash equivalents	66,830,563	3,588,913
B Other cash equivalents	0	0
C Other current financial assets	50,543,297	33,122,930
D Liquidity (A+B+C)	117,373,860	36,711,843

Euro	30 June 2025	31 December 2024
E Current financial debt (including debt instruments but excluding current portion of non-current financial debt)	117,898,921	128,030,315
F Current portion of non-current financial debt	872,371	11,167,982
G Current financial debt (E+F)	118,771,292	139,198,297
H Net current financial debt (G-D)	1,397,432	102,486,454
I Non-current financial debt (excluding current portion and debt instruments)	51,292,324	30,379,487
J Debt instruments	400,696,956	289,245,045
K Trade payables and other non-current payables	0	0
L Non-current financial debt (I+J+K)	451,989,280	319,624,532
M Total financial debt (H+L)	453,386,712	422,110,986

The change in the period essentially relates to the use of cash during the half-year for the distribution of dividends, to purchase treasury shares, for operating expenses and to finalise equity investments, net of proceeds from dividends and divestments.

Following the issue in June 2024 of a bond for a nominal amount of 290,500,000, in June 2025 (through the “TAP Issue”) a non-convertible, unrated, unsubordinated and unsecured bond was issued, fungible and to be consolidated with the bonds in the original bond loan. In particular, bonds for a total nominal amount of 110 million were placed at an issue price of 101.75% of the nominal value. The gross proceeds from the placement amounted to approximately 112 million euros. The bonds were subsequently consolidated.

The cash on current accounts bears interest.

Euro	Dec-24	Cash flow	Non-cash flows			Jun-25
			Exchange rate differences	Change from IFRs 16	Other changes	
Non-current financial debt	319,624,532	136,284,225	0	0	(3,919,477)	451,989,280
Current financial debt	139,198,298	(33,069,876)	0	(180,883)	12,823,753	118,771,292
Net liabilities arising from financing activities	458,822,830	103,214,349	0	(180,883)	8,904,276	570,760,572
Liquidity	3,588,913	63,241,650	0	0	0	66,830,563
Other current financial assets	33,122,931	15,100,000	0	0	2,320,367	50,543,298
Net financial debt	422,110,986	24,872,700	0	(180,883)	6,583,909	453,386,712

(20) Tax receivables

This item breaks down as follows:

Euro	30 June 2025	31 December 2024
Due within 12 months	186,887	169,645
Due after 12 months	546,683	393,442

Current tax receivables mainly comprise withholding taxes on account. The non-current component mainly refers to withholdings required for reimbursement.

(21) Share capital

The share capital of TIP S.p.A. is composed as follows:

Shares	Number
Ordinary shares	184,379,301
Total	184,379,301

The share capital of TIP S.p.A. amounts to 95,877,236.52 euros, represented by 184,379,301 ordinary shares.

As at 30 June 2025, the Company held the following treasury shares: 20,808,307, representing 11.286% of the share capital. The number of shares outstanding at 30 June 2025 was therefore 163,570,994 .

no. of treasury shares at 1 January 2025	no. of shares bought at 30 June 2025	no. of shares sold at 30 June 2025	no. of treasury shares at 30 June 2025
19,623,673	1,667,937	483,303	20,808,307

Shares sold refers to the allocation of shares to directors and employees following the exercise of performance share units.

Further information on shareholders' equity at 30 June 2025 is provided below.

(22) Reserves

Share premium reserve

The Fund amounted to 267,884,529 and increased during the year due to the allocation of *Units* for *performance shares* net of the years previously mentioned.

Legal reserve

The legal reserve stood at 19,175,447 and was unchanged on 31 December 2024.

FVOCI reserve without reversal to the income statement

The reserve was positive and amounted to 373,869,386 euros. It refers to changes in the fair value of equity investments, net of the effect of related deferred taxes. Amounts relating to capital gains realised on partial disinvestments of equity investments that are not reversed to the income statement pursuant to IFRS 9 have been reclassified from the reserve to retained earnings.

For details of the changes, see Attachment 1 and Note 11 (Investments measured at FVOCI) and Note 12 (Investments measured under the equity method).

OCI reserve with reversal to the income statement

The reserve was negative and amounted to 9,321,651 euros. It mainly refers to the portion of changes in the OCI reserve of associated companies measured under the equity method and to changes in the fair value of securities acquired as temporary liquidity investments. The related fair

value reserve will be reversed to the income statement when the underlying security is sold.

Treasury share acquisition reserve

The reserve was negative and amounted to 141,080,373 euros.

Other reserves

These were negative for a total of 17,112,731 euros. They mainly refer to decreases in reserves due to equity investments measured using the equity method. They include the reserve for the assignment of performance share units.

IFRS business combination reserve

The reserve was negative and amounted to 483,655, unchanged from 31 December 2024.

Merger surplus

The merger surplus amounted to 5,060,152 euros and arose from the merger of Secontip S.p.A. into TIP S.p.A. on 1 January 2011.

Retained earnings

Retained earnings amounted to 702,803,627 euros, an increase compared with 31 December 2024, due to the allocation of the profit for 2024 and the reclassification from the OCI fair value reserve without reclassification to the income statement of the amounts relating to capital gains realised on partial divestments of holdings not recognised in the income statement, net of dividends paid.

Minority interest in shareholders' equity

This item refers to the minority interest of the subsidiary Investindesign S.p.A. held at 50.69%.

(23) Net result for the period

Basic earnings per share

At 30 June 2025, basic earnings per share - profit for the year divided by the average number of shares outstanding in the period - amounted to 0.32 euros.

Diluted earnings per share

As at 30 June 2025, diluted earnings per share stood at 0.32 euros. This amount represents the profit for the year divided by the number of ordinary shares outstanding as at 30 June 2025, taking into account any dilutive effects generated by the shares servicing the incentive plans.

(24) Post-employment benefit provisions

As at 30 June 2025, the balance of the item related to the post-employment benefits due to all employees of the company at the end of their employment. The liability has been updated on an actuarial basis.

(25) Non-current financial liabilities

Non-current financial liabilities refer to:

- 400,696,956 for the TIP 2024-2029 Bond Loan placed in June 2024, with the original nominal value of 290,500,000 and increased in June 2025 by 110,000,000 nominal, the latter with an issue price of 101.75% of the nominal value. The interest on the loan began to accrue on 21

June 2024 for the original issue and on 20 June 2025 for the second tranche. The common expiry date is 21 June 2029. The Bond offers annual coupons at a gross annual nominal fixed rate of 4.625%. The loan has been accounted for at amortised cost by applying the effective interest rate that takes into account the transaction costs incurred for the issue of the bond and the bonds repurchased by the company;

- the sum of 24,966,366 euros relates to a medium/long-term loan with a nominal value of 25,000,000, repayable at maturity on 30 June 2027, recorded at amortised cost by applying the effective interest rate that takes account of the transaction costs incurred to obtain the loan. The loan includes compliance with a covenant on an annual basis;
- the sum of 24,957,102 euros relates to a medium/long-term loan with a nominal value of 25,000,000 with final repayment on 21 February 2028, recorded at amortised cost by applying the effective interest rate that takes account of the transaction costs incurred to obtain the loan. The loan includes compliance with a covenant on an annual basis.

In accordance with the application of the international accounting standards referred to in Consob Recommendation no. DEM 9017965 of 26 February 2009 and by Bank of Italy/Consob/Isvap Document no. 4 of March 2010, it should be noted that the item under review does not include any exposure related to covenants that have not been complied with.

(26) Deferred tax assets and liabilities

The following table shows a breakdown of item as at 30 June 2025 and 31 December 2024:

Euro	Assets		Liabilities		Net	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
FVOCI-valued and equity-accounted equity investments			(14,156,442)	(13,868,562)	(14,156,442)	(13,868,562)
Other assets/liabilities	9,374,784	9,196,464			9,374,784	9,196,464
Total	9,374,784	9,196,464	(14,156,442)	(13,868,562)	(4,781,657)	(4,672,098)

Movements in tax assets and liabilities were as follows:

Euro	31 December 2024	Changes in		30 June 2025
		the income statement	shareholders' equity	
FVOCI-valued and equity-accounted equity investments	(13,868,562)	(802,529)	514,649	(14,156,442)
Other assets/liabilities	9,196,464	178,320		9,374,784
Total	(4,672,098)	(624,209)	514,649	(4,781,658)

(27) Current financial liabilities

Current financial liabilities of 118,595,745 euros mainly refer to:

- 69,961,875 euros relating to the portion of the loan, already partially repaid, with an original nominal value of 100,000,000, with final repayment on 31 December 2025, recorded at amortised cost by applying the effective interest rate that takes into account the transaction costs incurred to obtain the loan. The loan includes compliance with a covenant on an annual basis;
- 44,125,137 euros in bank payables, mainly relating to the use of current account facilities;
- 4,051,998 euros relating to the portion of the principal amount to be repaid in the short term

- of a medium-/long-term fixed rate loan maturing on 12 April 2026;
- 456,735 euros in interest accrued on the TIP 2024-2029 Bond Loan.

(28) Taxes payable

This item breaks down as follows:

Euro	30 June 2025	31 December 2024
IRAP (Regional Business Tax)	0	968
VAT	27,805	1,314
Withholding and other tax payables	85,339	74,223
Total	113,144	76,505

(29) Other liabilities

The item mainly consists of payables for directors' fees and employee remuneration.

Euro	30 June 2025	31 December 2024
Payables to directors and employees	6,674,002	11,574,648
Payables to social security institutions	170,496	223,684
Others	176,791	128,017
Total	7,021,289	11,926,349

The change in payables to directors relates to the decrease in the variable portion of remuneration calculated on the pro forma results for the period.

(30) Risks and uncertainties

At 30 June 2025, the impairment test on the goodwill performed in December 2024 was not repeated as in the absence of direct and indirect effects on the goodwill of TIPs arising from the conflict in Ukraine, no indicators of impairment were identified that would require specific testing of its recoverability. The direct exposure of the Group and its main investee companies to Russia and Ukraine is not significant, although the investee companies are, to a varying degrees, exposed to the indirect effects of the conflict, such as the increase in raw materials and energy prices, which have largely reverted, the increase in interest rates and the inflation rate, difficulties in supply, and reduced propensity to consumption. There are currently no significant impacts resulting from the introduction of tariffs by the United States; the issue is constantly monitored to assess any future impacts. The investee companies have so far been able to deal with such scenarios, containing the negative effects, and the results of the impairment tests carried out on the investee companies have identified a limited number of write-downs as the recoverable value is generally higher than the relative carrying value.

Climate change risk

In view of the ESMA guidelines on the potential importance of climate change and energy transition aspects on economic activities and the related changes in the regulatory environment at EU level, the TIP Group has assessed the potential direct impact on the business of the parent company and the consolidated companies, and has concluded that it is not particularly exposed directly, but it obviously has to consider these aspects in the context of its investment activity. For their part, the investee companies have carried out initial assessments of the potential physical and transitional risks arising from climate change. The initial assessments have not revealed any particular short-term critical issues. However, these aspects will be explored further, with particular reference to transitional risks, including in the light of recent international developments.

Financial risk management

Due to the nature of its activities, the Group is exposed to various types of financial risk, in particular the risk of changes in the market value of equity investments and, albeit to a lesser extent, to interest rate risk. The policies adopted by the Group for financial risk management are outlined below.

Interest rate risk

The Group is exposed to interest rate risk in relation to the value of current financial assets represented by bonds and financial receivables. Given the prevailing nature of such investments as temporary cash investments that can be quickly liquidated, it was not deemed necessary to take specific risk hedging measures.

From the point of view of sources of financing, the Group, where possible, takes out fixed-rate medium/long-term loans with voluntary early repayment clauses in order to reduce exposure to the risk of an increase in interest rates while maintaining the opportunity to refinance at more favourable rates.

Risk of change in value of equity investments

Due to the nature of its business, the Group is exposed to the risk of changes in the value of equity investments.

With regard to listed equity investments, at present there is no efficient instrument for hedging a portfolio such as the one with the Group's characteristics. However, the Group has bought short financial instruments in order to partially hedge against the risk of falling stock market prices.

With regard to unlisted companies, the associated risks:

- (a) to the valuation of the said investments, in view of: (i) the absence in these companies of control systems similar to those required for companies with listed securities, with the consequent unavailability of a flow of information at least equal, in quantitative and qualitative terms, to what is available to the latter; (ii) difficulty in carrying out independent audits in the companies and therefore of assessing the completeness and accuracy of the information they provide;
- (b) the possibility of influencing the management of these holdings and promoting their growth, which is a prerequisite for the investment, based on the Group's relationships with management and shareholders and therefore subject to the verification and development of these relations;
- (c) the liquidity of the investments, which are not negotiable on a regulated market;

have not been hedged through specific derivative instruments as no such instruments are available. The Group seeks to minimise the risk - albeit in the context of its business as an industrial holding company which is therefore by definition at risk - through careful analysis of the company and its sector of reference at the time of its entry into the capital, and through careful monitoring of the evolution of the activities of investee companies, even after entry into their capital.

The following table shows a sensitivity analysis illustrating the effects on shareholders' equity of a hypothetical change in the fair value of instruments held at 30 June 2025 of +/- 5%, compared with the corresponding values for 2024.

<i>Sensitivity analysis</i>	30 June 2025			31 December 2024		
thousands euro	-5.00%	Base	+5.00%	-5.00%	Base	5.00%
Investments in listed companies	303,771	319,759	335,747	354,187	372,828	391,469
Investments in unlisted companies	394,868	415,650	436,433	381,661	401,748	421,836
Investments measured at FVOCI	698,638	735,409	772,179	735,847	774,576	813,305
Effects on shareholders' equity	(36,770)		36,770	(38,729)		38,729

Credit risk

The Group's exposure to credit risk depends on the specific characteristics of each client and the type of business operated, and is not considered significant at the date of preparation of these financial statements.

Before taking on an assignment, the Group conducts thorough analyses of the client's creditworthiness, drawing on the Group's wealth of knowledge.

Liquidity risk

The Group's approach to liquidity management is to ensure, as far as possible, that there are always sufficient funds to meet its obligations when they fall due.

As at 30 June 2025, the Group had lines of credit in place that were deemed adequate to secure its financial needs. Medium-/long-term loans, including bond loans, are generally refinanced ahead of maturity.

Capital management

The capital management policies of the Board of Directors envisage maintaining a high level of equity capital in order to maintain a relationship of trust with investors that facilitates the development of business.

The parent company purchases treasury shares on the market within timescales that depend on market prices and in any case delegating all of this to an external broker.

Fair value hierarchy according to IFRS 13

The classification of financial instruments at fair value under IFRS 13, determined on the basis of the quality of the sources of inputs used in the valuation, entails the following hierarchy:

- level 1: determination of fair value based on quoted prices (unadjusted) in active markets for identical assets or liabilities. This category includes instruments with which TIP operates directly in active markets (e.g. shareholdings in listed companies, listed bonds, etc.);
- level 2: determination of fair value based on inputs other than quoted prices included in "level 1" but which are directly or indirectly observable (e.g. prices for recent or comparable transactions);
- level 3: determination of fair value based on valuation models with inputs that are not based on observable market data (unobservable inputs). This concerns, for example, the valuation of unlisted shareholdings on the basis of valuation models based on Discounted Cash Flow.

In compliance with the analyses required by IFRS 13, the types of financial instruments present in the financial statement as at 30 June 2025 are reported below, with an indication of the valuation criteria applied and, in the case of financial instruments measured at fair value, of the exposure to changes in fair value (income statement or equity), also specifying the level of fair value hierarchy assigned.

The last column of the following tables shows, where applicable, the fair value at the end of the period of the financial instrument.

Type of instrument (Amounts expressed in thousands euro)	Criteria applied in the valuation of financial instruments in the financial statements									fair value at 30/6/2025
	fair value						Amortisation cost	Investments measured at cost	Book value at 30/6/2025	
	with change in fair value recognised in:		Total fair value	Fair value hierarchy						
	income statement	equity attributable		1	2	3				
Investments measured at FVOCI		744,254	744,254						744,254	744,254
- Listed companies		319,759	319,759	319,759					319,759	319,759
- Unlisted companies		415,650	415,650		198,018	206,212		11,420	415,650	415,650
Financial assets measured at FVOCI	1	28,156	28,156	26,167			1,989		28,156	28,156
Financial receivables measured at amortised cost	1						20,335		20,335	20,335
Financial assets measured at FVTPL (inc. derivatives)		4,516	4,516	2,204			2,312		4,516	4,516
Trade receivables							497		497	497
Cash and cash equivalents	1						66,831		66,831	66,831
Non-current financial payables (inc. leasing)	2						451,989		451,989	467,172
Trade payables	1						624		624	624
Current financial liabilities (inc. leasing)	2						118,771		118,771	118,771
Other liabilities	1						7,021		7,021	7,021

Notes

1. The fair value was not calculated for these items as the corresponding book value is essentially approximately the same.
2. This item includes a listed bond, for which the fair value as at 30 June 2025 was determined.

(31) Equity investments in Group companies held members of the management and control bodies and general managers

The tables below show the financial instruments of the parent company TIP directly or indirectly owned at the end of the period, including through trust companies, reported to the Company by members of the Board of Directors and the Board of Statutory Auditors. The table also shows the financial instruments purchased, sold and currently held by the above parties in the first half of 2025.

Members of the Board of Directors					
Name and surname	Position	No. of shares held at 31 December 2024	no. of shares bought in 2025	no. of shares sold in 2025	no. of shares held at 30 June 2025
Giovanni Tamburi ⁽¹⁾	Chairperson and Chief Executive Officer	15,455,318	129,987		15,585,305
Alessandra Gritti ⁽²⁾	Vice Chairperson and Chief Executive Officer	3,247,286	69,993		3,317,279
Cesare d'Amico ⁽³⁾	Vice Chairperson	23,880,000			23,880,000
Claudio Berretti	Director and General Manager	3,465,826	134,174		3,600,000
Isabella Ercole	Director	0			0
Giuseppe Ferrero ⁽⁴⁾	Director	3,059,635	15,000		3,074,635
Manuela Mezzetti	Director	0			0
Daniela Palestra	Director	0			0
Paul Schapira	Director	45,015	5,000		50,015

Members of the Board of Directors					
Name and surname	Position	No. of shares held at 31 December 2024	no. of shares bought in 2025	no. of shares sold in 2025	no. of shares held at 30 June 2025
Sergio Marullo di Condojanni (5)	Director	19,537,137			19,537,137

- (1) Giovanni Tamburi holds part of his stake in the share capital of TIP directly, and the remaining party indirectly through Lippiuno S.r.l., a company in which he holds an 87.26% stake. Furthermore, Giovanni Tamburi is married to the director Alessandra Gritti, who in turn holds the number of TIP shares indicated in the above table.
- (2) Alessandra Gritti is married to the director Giovanni Tamburi, who in turn holds, directly and through subsidiaries, the number of TIP shares indicated in the above table.
- (3) Cesare d'Amico holds a total of 23,810,000 shares in TIP, in part directly, in part through d'Amico Società di Navigazione S.p.A. (a company in which he directly and indirectly holds a 50% stake) and through the company Fi.Pa. Finanziaria di Partecipazione S.p.A. (a company in which he directly holds a 54% stake). An additional 180,000 shares in TIP are held by Mr Cesare d'Amico's spouse.
- (4) Giuseppe Ferrero directly holds 3,010,848 TIP shares. An additional 168,787 shares in TIP are held by the spouse of the director Giuseppe Ferrero.
- (5) Sergio Marullo di Condojanni does not hold TIP shares, either directly or indirectly. The 19,537,137 shares in TIP indicated in the table are held by a company controlled by the director's spouse.

Members of the Board of Statutory Auditors do not hold shares and/or warrants of the Company.

(32) Remuneration for members of company bodies for any reason and in any form

The table below shows the sum of monetary remuneration, expressed in euros, awarded to members of corporate bodies during the first half of 2025.

Position in TIP	Remuneration at 30/06/2025
Directors	9,541,206
Auditors	43,612

The remuneration payable to the Supervisory Board is 4,000.

TIP has also taken out two insurance policies with Chubb Insurance Company of Europe S.A., A D&O and another professional indemnity policy for the Directors and Statutory Auditors of TIP, its subsidiaries, investee companies in which TIP is represented in management bodies, and the General Manager, to cover any damage caused to third parties by policyholders in the exercise of their functions.

(33) Transactions with related parties

The table shows the details of transactions concluded with related parties during the year, with details of the amounts, types, and counterparties.

Entity	Type	Consideration/balance as at 30 June 2025	Consideration/balance as at 30 June 2024
Asset Italia S.p.A.	Revenues	92,050	502,050
Asset Italia S.p.A.	Trade receivables	92,050	252,050
Asset Italia 1 S.r.l.	Revenues	137,050	2,050
Asset Italia 1 S.r.l.	Trade receivables	137,050	2,050
Asset Italia 3 S.r.l.	Revenues	27,050	2,050
Asset Italia 3 S.r.l.	Trade receivables	27,050	2,050
Clubitaly S.p.A.	Revenues	17,050	17,050
Clubitaly S.p.A.	Trade receivables	17,050	17,050
Clubitaly S.p.A.	Shareholder loan	100,333	-
Clubitaly S.p.A.	Financial income	333	
Gruppo IPG Holding S.p.A.	Revenues	15,000	15,000

Entity	Type	Consideration/balance as at 30 June 2025	Consideration/balance as at 30 June 2024
Gruppo IPG Holding S.p.A.	Trade receivables	15,000	15,000
Itaca Equity S.r.l.	Revenues	19,000	15,000
Itaca Equity S.r.l.	Trade receivables	11,500	7,500
Itaca Equity S.r.l.	Shareholder loan	710,000	710,000
Itaca Equity S.r.l.	Financial income	10,899	-
Itaca Equity Holding S.p.A.	Revenues	5,000	5,000
Itaca Equity Holding S.p.A.	Trade receivables	5,000	5,000
Itaca Gas S.r.l.	Revenues	4,000	4,000
Itaca Gas S.r.l.	Trade receivables	4,000	4,000
Overlord S.p.A.	Revenues	2,050	2,050
Overlord S.p.A.	Trade receivables	2,050	2,050
Services provided to companies related to the Board of Directors	Revenues	105,000	40,000
Services provided to companies related to the Board of Directors	Trade receivables	8,418	47,000
Services received from companies related to the Board of Directors	Costs (services received)	3,006,119	2,813,271
Services received from companies related to the Board of Directors	Trade payables	2,731,199	2,538,271

The services offered to all the parties listed above were provided under arm's-length contractual and economic terms and conditions.

(34) Subsequent events

See the report on operations for any subsequent events.

(35) Corporate Governance

The TIP Group adopts, as a reference model for its own corporate governance, the provisions of the Corporate Governance Code in the new version promoted by Borsa Italiana.

The report on Corporate Governance and Ownership Structure for the financial year is approved by the Board of Directors and published annually in the “Corporate Governance” section of the company website at www.tipspa.it.

On behalf of the Board of Directors
Executive Chairperson
Giovanni Tamburi

Milan, 11 September 2025

ATTACHMENTS

Declaration of the Executive Officer for Financial Reporting and the delegated administrative bodies as per Article 81-ter of CONSOB Regulation no. 11971 of 14 May 1999 as subsequently amended.

1. The undersigned, Alessandra Gritti, as Chief Executive Officer, and Claudio Berretti, as the Financial Reporting Officer of Tamburi Investment Partners S.p.A., declare, pursuant to Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998:

- the adequacy in relation to the characteristics of the Company; and
- the effective application during the period to which the condensed consolidated half-year financial statements refer

the administrative and accounting procedures for the preparation of the condensed consolidated half-year financial statements as at 30 June 2025.

No significant issues have emerged in this regard.

2. We also declare that:

- a) the condensed consolidated half-year financial statement as at 30 June 2025 corresponds to the accounting documents and records;
- b) The condensed consolidated financial statements for the period ended 30 June 2025 were prepared in compliance with the International Financial Reporting Standards (IFRS) and the related interpretations published by the International Accounting Standards Board (IASB) and adopted by the Commission of the European Communities by Regulation no. 1725/2003, as subsequently amended, in accordance with Regulation no. 1606/2002 of the European Parliament, and to our knowledge, is suitable to provide a true and fair view of the consolidated financial position, profit performance and cash flows of Tamburi Investment Partners S.p.A.
- c) the Directors' Report includes a reliable analysis of significant events that occurred during the year and their impact on the condensed consolidated half-year financial statements, as well as a description of the main risks and uncertainties. The Directors' Report also includes a reliable analysis of information on significant transactions with related parties.

The Chief Executive Officer

The Executive Officer for
Financial Reporting

Milan, 11 September 2025

Attachment 1 – Changes in investments measured at FVOCI

				Balance at 1.1.2025	increases		decreases				
Euro	historical cost	adjustment of fair value	write-down P&L	book value at fair fair value	acquisitions or incorporations	reclassifications	Increases of fair value	decreases	Decreases of fair value	reversal of fair value	value at 30/06/2025
Non-listed companies											
Apoteca Natura Investment S.p.A.	25,000,000	513,010		25,513,010			859,025				26,372,035
Azimut Benetti S.p.A.	26,123,313	86,876,687		113,000,000			70			(70)	113,000,000
Bending Spoons S.p.A.	15,302,107	131,001,622		146,303,729			19,367,790				165,671,520
Buzzoole Plc.	5,592,122	(4,752,122)		840,000	300,000						1,140,000
Dv Holding S.p.A.	13,596,812	10,502,107		24,098,918							24,098,918
Heroes S.r.l. (Talent Garden S.p.A.)	2,544,877	9,310,196		11,855,073					(8,845,388)		3,009,685
Lio Factory Scsp	10,012,688			10,012,688							10,012,688
Mulan Holding S.r.l.	7,050,752	1,349,248		8,400,000							8,400,000
Simbiosi S.r.l.	10,082,472	217,528		10,300,000							10,300,000
Talent Garden S.p.A.	8,172,511	750,790		8,923,301					(5,797,648)		3,125,653
Vianova S.p.A. (formerly Welcome Italia S.p.A.)	10,867,774	29,132,225		40,000,000			7,000,000				47,000,000
Other equity instr. & other minor	2,470,407	131,123	(100,000)	2,501,530	202,961	754,748	60,380				3,519,619
Total non-listed companies	136,815,835	265,032,414	(100,000)	401,748,249	502,961	754,748	27,287,265	0	(14,643,037)	(70)	415,650,117
Listed companies	no. of shares										
Alkemy S.p.A.	4,747,074	(60,674)		4,686,400	43,705		163,210	(4,790,779)		(102,536)	0
Amplifon S.p.A.	7,444,415	62,653,513	122,340,200	184,993,713					(36,626,522)		148,367,191
Basicnet S.p.A.	2,956,066	14,874,159	8,360,519	23,234,678			147,803				23,382,482
Hugo Boss AG	1,080,000	80,298,115	(31,935,715)	48,362,400					(5,950,800)		42,411,600
Moncler S.p.A.	2,050,000	32,102,928	72,406,072	104,509,000					(5,309,500)		99,199,500
Zest S.p.A. (formerly Digital Magics S.p.A.)	22,029,906	12,377,177	(8,764,272)	3,612,905			33,045				3,645,950
Other listed equity investments	15,268,521	(2,843,512)	(8,996,161)	3,428,848		(754,748)	222,750		(144,900)		2,751,950
Total listed companies	222,321,487	159,502,618	(8,996,161)	372,827,944	43,705	(754,748)	566,808	(4,790,779)	(48,031,722)	(102,536)	319,758,673
Total investments	359,137,322	424,535,033	(9,096,161)	774,576,193	546,666	0	27,854,073	(4,790,779)	(62,674,758)	(102,606)	735,408,790

(1) During the year, the equity investment in Monrif S.p.A. was reclassified from listed to non-listed.

Attachment 2 – Changes in investments measured by the equity method

Euro	Book value at 31.12.2023	Purchases/reclassifications	Share of profit of associated companies measured valued by equity method	increases (decreases) FVOCI reserve without reversal	increases (decreases) OCI reserve with reversal	increases (decreases) other reserves	Dividends	Book value at 31.12.2024
Asset Italia S.p.A.	119,442,342		11,408,012		(4,019,621)	7,170	(6,407,109)	120,430,795
Beta Utensili S.p.A.	121,513,680		4,762,318		1,599,524		(4,899,672)	122,975,850
Clubitaly S.r.l.	44,086,044		(30,593)					44,055,451
Dexelance S.p.A.	148,429,841	2,633,245	6,887,808		(64,336)	(303,004)		157,583,555
Elica S.p.A.	44,317,001		1,713,403		(1,610,488)	(1,034,914)	(681,800)	42,703,203
Gruppo IPG Holding S.r.l.	132,318,214		12,592,430		2,044,173	(364,612)		146,590,205
Itaca Equity Holding S.p.A. (1)	7,583,487	2,447,207	(2,518,291)		87,867	55,452		7,655,722
Itaca Equity S.r.l. (1)	397,120		27,975		67,545	1,280		493,919
ITH S.p.A. / Sesa S.p.A.	82,857,014	886,604	6,796,936		(271,428)	(2,038,361)	(1,061,168)	87,169,597
Overlord S.p.A.	26,968,027		(12,935)					26,955,092
OVS S.p.A.	183,695,148		18,249,713		(127,402)	(3,425,642)	(8,274,437)	190,117,380
Roche Bobois S.A.	88,034,986	256,510	5,363,449		(50,965)	(3,593,892)	(4,300,181)	85,709,906
Sant'Agata S.p.A.	62,346,915		4,393,000		256,000	(3,600)	(480,000)	66,512,315
Other associated companies	644,651		(91,707)					552,944
Total	1,062,634,470	6,223,566	69,541,519	0	(2,089,131)	(10,700,122)	(26,104,367)	1,099,505,934

(2) The changes in the investees are based on estimates from the available *unaudited* financial information of GBD/Landi Renzo.

Euro	Book value at 31.12.2024	Purchases/reclassifications	Share of profit of associated companies measured valued by equity method	increases (decreases) FVOCI reserve without reversal	increases (decreases) OCI reserve with reversal	increases (decreases) other reserves	Write-downs	Dividends	Book value at 30/06/2025
Asset Italia S.p.A.	120,430,795		62,722,489		(3,447,123)				179,706,161
Beta Utensili S.p.A.	122,975,850		1,977,236		(3,195,128)			(1,961,773)	119,796,185
Clubitaly S.r.l.	44,055,451		(15,803)						44,039,649
Dexelance S.p.A.	157,583,555		(4,642,064)		(193,490)	(369,567)	(7,210,082)		145,168,352
Elica S.p.A.	42,703,203	506,814	(802,938)		(305,211)	(182,234)			41,919,633
Gruppo IPG Holding S.r.l.	146,590,205		6,744,911		(4,569,402)	(446,814)			148,318,901
Itaca Equity Holding S.p.A. (1)	7,655,722		(1,220,472)				(2,701,409)		3,733,840
Itaca Equity S.r.l. (1)	493,919		182,932				(245,439)		431,412
ITH S.p.A. / SeSa S.p.A.	87,169,597		3,926,508		(33,955)	(2,280,395)			88,781,755
Overlord S.p.A.	26,955,092		(6,925)						26,948,166
OVS S.p.A.	190,117,380		1,752,257		(592,850)	(526,280)		(9,101,881)	181,648,626
Roche Bobois S.A.	85,709,906	132,241	2,046,782		60,253	(661,015)			87,288,166
Sant'Agata S.p.A.	66,512,315		1,915,400		(708,800)			(700,000)	67,018,915
Other associated companies	552,944								552,944
Total	1,099,505,934	639,055	74,580,312	0	(12,985,706)	(4,466,305)	(10,156,931)	(11,763,654)	1,135,352,707

(1) The changes in the investees are based on estimates from the available *unaudited* financial information of GBD/Landi Renzo.



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(This report has been translated into English solely for the convenience of international readers.
 Accordingly, only the original Italian version is authoritative.)

Report on review of condensed interim consolidated financial statements

*To the shareholders of
 Tamburi Investment Partners S.p.A.*

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Tamburi Investment Partners Group as at 30 June 2025, comprising the consolidated financial position, consolidated income statement and consolidated comprehensive income statement, statement of changes in consolidated equity, consolidated statement of cash flows and related explanatory notes thereto. The directors of Tamburi Investment Partners S.p.A. are responsible for the preparation of the condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies at the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

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Tamburi Investment Partners Group

Report on review of condensed interim consolidated financial statements

30 June 2025

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Tamburi Investment Partners Group as at 30 June 2025 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), issued by the International Accounting Standards Board and endorsed by the European Union.

Milan, 11 September 2025

KPMG S.p.A.

(signed on the original)

Alberto Andreini
Director of Audit