



**ADDITIONAL PERIODIC DISCLOSURE
AT 30 SEPTEMBER 2025
TAMBURI INVESTMENT PARTNERS GROUP**

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Company Boards

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

Giovanni Tamburi	Chairperson and Managing Director
Alessandra Gritti	Vice Chairperson and Managing Director
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 Appointments 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 Group at 30 September 2025

TIP closes the first nine months of 2025 with a pro forma consolidated net profit of approximately 65.9 million, up by more than 50%, compared with 43.9 million at 30 September 2024, thanks to the positive contribution of the shares of the results of the associates and the capital gains realised on divestments during the period. The capital gain on the Bending Spoons shares sold in October is not included. Consolidated shareholders' equity at 30 September 2025 increased to approximately 1.51 billion, compared with 1.45 billion at 31 December 2024, after approximately 43.5 million was spent on dividends and treasury shares during the period.

As is known, the first nine months of 2025 were substantially characterised by the Alpitour operation completed by Asset Italia, and in fact the economic result for the period benefited from the accounting effects relating to this operation which together with the contributions to the results of the associates, gross of some impairment alignment, came to around 100 million, thanks to the good results recorded by OVS, Interpump, Sesa, Chiorino, Beta Utensili, Roche Bobois, Alpitour and Limonta.

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 13 of the main investee companies had increased revenues during the period confirms the level of quality and excellence of the majority of the Group companies.

In terms of assets, at 30 September, the measurement at fair value of the investment in Bending Spoons was aligned with the 11 billion US dollars expressed by a recent transaction.

Other investee companies, such as Dexelance, Landi Renzo (investee through Itaca), Talent Garden and Zest, have encountered delays and difficulties in executing their relevant developing plans, suggested us, with a conservative view, the recording of impairment alignments in the pro forma income statement, reflected in the financial statements in the adjustment of the related fair values, and, for the associates, to adjust certain values, with effects on the income statement.

The usual pro forma income statement for the financial year 1 January - 30 September 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 report on operations, while the notes provide information on the figures determined in accordance with IFRSs.

Consolidated income statement (in euro)	IFRS 30/9/2025	Reclassification to income statement of capital gain (loss) realised	Reclassification to income statement of value adjustments to investments	PRO FORMA 30/9/2025	PRO FORMA 30/9/2024
Total revenues	2,053,692			2,053,692	867,826
Purchases, service and other costs	(2,012,550)			(2,012,550)	(2,325,629)
Personnel expenses	(18,552,472)			(18,552,472)	(14,434,498)
Amortisation	(318,237)			(318,237)	(313,190)
Operating profit/(loss)	(18,829,567)	0	0	(18,829,567)	(16,205,491)
Financial income	10,887,999	10,045,881		20,933,880	32,012,172
Financial expenses	(15,664,569)			(15,664,569)	(11,016,479)
Share of profit/(loss) of associated companies measured under the equity method	89,482,580			89,482,580	40,360,741
Adjustments to financial assets			(8,839,999)	(8,839,999)	(621,720)
Profit/(loss) before taxes	65,876,443	10,045,881	(8,839,999)	67,082,325	44,529,224
Current and deferred taxes	(1,158,995)	(5,761)		(1,164,756)	(595,709)
Profit/(loss) for the period	64,717,448	10,040,119	(8,839,999)	65,917,568	43,933,515
Result for the period attributable to shareholders of the parent	70,740,458	10,040,119	(8,839,999)	71,940,578	43,664,481
Result for the period attributable to minority interests	(6,023,010)	0	0	(6,023,010)	269,034

The IFRS income statement does not include capital gains in the period on equity instruments and non-associated company investments of 10 million, and adjustments to investments, negative at around 8.8 million.

Revenues from advisory activities amounted to approximately 2 million during the period.

As always, personnel costs were significantly influenced by the variable remuneration of executive directors which, as logical, has been linked to the results but which, starting from the 2025 Half-Yearly Report, at the voluntary specific request of the executive directors themselves, approved by the Board of Directors, takes account of a reduction with respect to what was resolved 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 September 2025), recorded a negative performance and by 10% if the TIP stock recorded a performance of less than 10% in the reporting period, all taking obviously into account the dividends distributed.

Financial income includes pro-forma capital gains of approximately 10 million, mainly realised on the partial disposal of the Hugo Boss shares and the Alkemy shares, which had been subject to various write-downs in the past. In addition, among the dividends received and accounted for as income and interests received, TIP has earned an additional 10.9 million. Financial expenses, mainly deriving from interest accrued on bonds and other loans, amounted to approximately 14.6 million, while changes in the fair value of derivatives were approximately 1 million.

The consolidated net financial position of the TIP Group at 30 September 2025, without taking into account non-current financial assets considered from a management standpoint to be usable short-term liquidity, was a negative 533.9 million, compared with 422.1 million at 31 December

2024. The change in the period essentially relates to the use of cash in the period for new equity investments (92.9 million, essentially for Alpitour), the distribution of dividends (26.2 million), purchasing treasury shares (17.3 million) and operating expenses, net of cash incomes.

INVESTMENTS AND DIVESTMENTS

The Alpitour transaction entailed an investment for TIP, through the subscription of a more than proportional share of the capital increase of Asset Italia, of approximately 91 million, in addition to a shareholder loan of approximately 1.2 million to Asset Italia. As part of the recent investment in Asset Italia S.p.A., the latter's shareholders, including TIP, resolved to definitively eliminate the possibility of integration between Asset Italia and TIP.

During the third quarter, more than 300,000 Hugo Boss shares were sold for a total of approximately 13.2 million. Other minor disposals also took place for a total of approximately 6 million.

Dividends received from associates not recorded in the income statement but carried in the accounts to reduce the investment amounted to 19.6 million. The total dividends received during the period amounted to approximately 30 million.

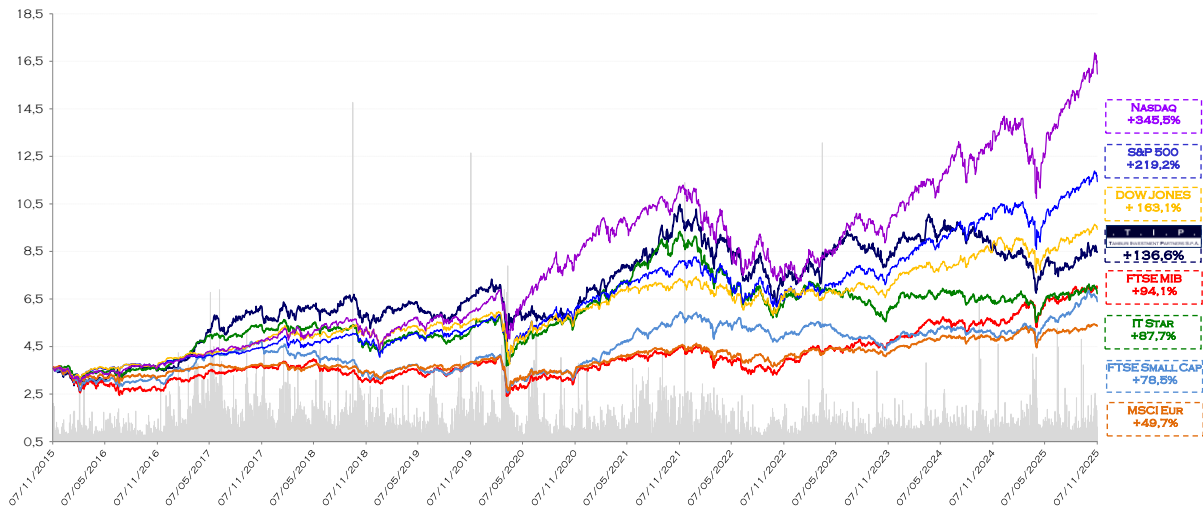
Purchases of treasury shares amounted to 17.3 million euros. Purchases of shares in Elica, Roche Bobois and Dexelance continued, as did the usual active liquidity management.

In July, TAG approved a capital increase of 6.5 million, which was subscribed pro rata in October by StarTIP, which also indicated its willingness to invest in 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.

PERFORMANCE OF TIP STOCK

TIP is a truly public company, listed on the Euronext Star Milan segment with a market capitalisation of approximately 1.6 billion euros.



TIP calculations based on data recorded at 18.30 hours on 7 November 2025 (source: Bloomberg)

The ten-year performance of the TIP stock shown in the chart at 7 November 2025 is 136.6%, outperforming some of the main national and international indices, with a total return⁽¹⁾ of 173.3%, which corresponds to an average annual figure of approximately 17.3% and a compound figure of 10.6%. When one considers that since January 2019 only seven stocks (the “Magnificent 7”) have grown by more than 1,000% compared with the rest of the US stock market, which rose by 136%, the long-term performance of the TIP stock, which in that period had been outperforming all the main international indices for some time, was very good, not only compared to the American indices, but also relative to the EUROSTOXX 600, excluding stocks of companies operating in the banking and defence sectors.

The TIP share price has for some time been fluctuating in a range far from both the net intrinsic value estimated by TIP on the basis of the direct knowledge of the existing investments, and the target prices of the analysts covering the share, all recently revised upwards and currently ranging between 12.3 and 13 euros per share.

MAIN INVESTMENTS AT 30 SEPTEMBER 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 5 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

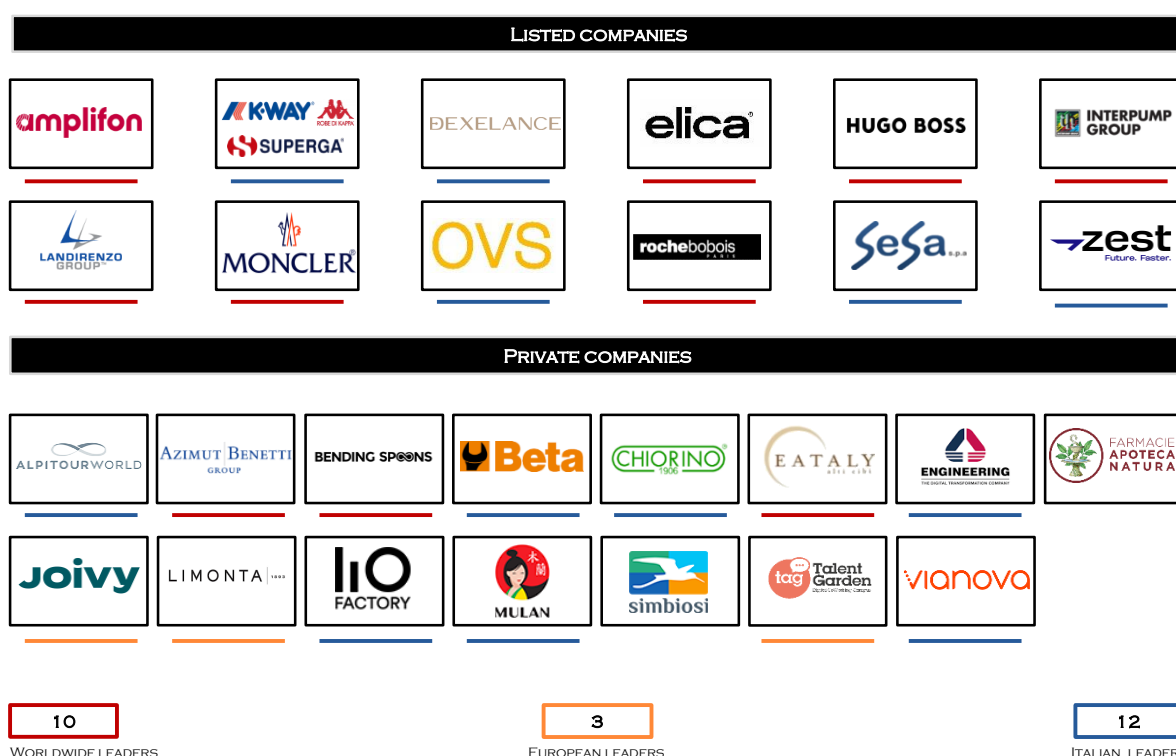
(1) Total return source Bloomberg (Divs. Reinv. in secur.)

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.

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 and development ambitions, including through operations to accelerate growth and the activation of synergies through M&A.

ECONOMIC PERFORMANCE OF INVESTEE COMPANIES

The financial data indicated below refer, where available, to the 2025 nine-month reports approved

by the Board of Directors of the investee companies before the date of writing. In the absence of such data, please refer to the reports for the first six months of 2025 or to previous financial statements.

LISTED COMPANIES				PRIVATE COMPANIES			
	SALES 9M 2025 (€ MLN)	SALES 9M25 VS 9M24	EBITDA MARGIN ADJ. 9M2025		SALES 9M 2025 (€ MLN)	SALES 9M25 VS 9M24	EBITDA MARGIN ADJ. 9M2025
amplifon	1,744	- 0.1%	22.7%	 ³	1,511	+ 12.1%	N.D.
BasicNet	303	+ 2.5%	13.1%	BENDING SPOONS ⁴	524	+ 98.5%	50.4%
DEXELANCE	220	- 5.0%	7.9%	Beta	184	+ 0.4%	8.6%
elica	350	+ 2.3%	6.3%	CHIORINO	142	+ 4.8%	23.4%
HUGO BOSS	2,989	- 2.3%	16.9%	EAT.ITALY ⁵	494	+ 4.4%	2.4%
INTERPUMP GROUP	1,576	- 0.8%	23.1%	FARMACIA APOTECARIA NATURA ⁴	> 40	+ 53.8%	7-8%
MONCLER	1,841	- 1.3%	N.D.	Joivy ⁴	56	+ 1.9%	N.D.
rochebobois	300	- 0.4%	N.D.	LIMONTA ⁴	141	+ 3.8%	21.1%
	SALES (€ MLN)	VARIAT. % SALES	EBITDA MARGIN ADJ.	vianova	81	+ 22.3%	27.2%
OVS ¹	793	+ 4.1%	12.8%				
SeSa ²	846	+ 8.0%	7.2%				

(1) Results for the first half of 2025 (as at 31 July 2025). (2) Results for the first quarter of 2025 (as at 31 July 2025). (3) Results for the first nine months of the financial statements at 31 July 2025. The EBITDA margin is not significant as it is influenced by seasonal effects. The results do not include the entire summer season, which significantly affects performance. (4) Results for the first half of 2025 (as at 30 June 2025). (5) The EBITDA margin is not significant due to the seasonality of the business.

The results of the unlisted companies, which show growth in some significant cases, are particularly substantial in view of the hypothetical future stock market listing and/or valorisation.

amplifon

Amplifon closed the first nine months with consolidated revenues of 1,743.8 million (up 1.8% at constant exchange rates and essentially stable at current exchange rates), partly due to the steady improvement in the third quarter, despite market growth that remained below historical levels. Adjusted EBITDA was 395.0 million, compared with 411.7 million in the first nine months of 2024, representing 22.7% of revenues. Net financial debt at the end of September was 1,174.7 million after investments for capex, M&A, share buybacks and dividends of more than 320 million.

BasicNet

Basicnet closed the first nine months of 2025 with consolidated sales of 303.4 million, up 2.5% compared with the same period in 2025, while the value of aggregate sales grew by 7.3% to 909 million. Adjusted EBITDA was 39.8 million, with an NFP to banks that was essentially nil.

DEXELANCE

Investindesign S.p.A.

In the first nine months of 2025, Dexelance had turnover of 220.3 million, with adjusted EBITDA of 17.4 million. The low margins over the period were due, inter alia, to strategic decisions that

generated substantial marketing costs and high expenses related to the organisational strengthening to support future growth. The net loss for the period, negative at around 9.6 million, was also affected by goodwill impairment losses on one of the investee companies.

Net indebtedness to banks at 30 September 2025 amounted to around 76.2 million euros. The net financial position amounted to 190.9 million euros, with 71 million euros of potential disbursements relating to the earn-out and put option and 38.6 million relating to the effects of IFRS 16.

elica

Revenues in the first nine months of 2025 showed a steady recovery in the three quarters and amounted to 349.5 million. Normalised EBITDA was 21.9 million, with a contraction that reflects the persistence of an intense promotional environment. The NFP at 30 September was 57.5 million euros (before IFRS 16).

HUGO BOSS

In the first nine months of 2025, revenues reached 2,989 million, slightly lower than in the same period of the previous year, with an operating profit (EBIT) of 237 million, slightly higher than in the previous year.

The NFP at 30 September was a negative 247 million, not including the impact of IFRS 16.



Interpump Group closed the first nine months of 2025 with revenues of 1,576 million, with EBITDA of 364 million, substantially in line with the figure for the same period of the previous year. The NFP at 30 September 2025 (excluding put options) was a negative 318 million.



In the first nine months of 2025 it recorded revenues of 1.84 billion, down slightly compared with the first nine months of 2024.



In July, OVS S.p.A. ended the first half of 2025/26 with net sales of 793 million, up by more than 4% compared with the first half of 2024. Adjusted EBITDA was 102 million, an increase of 13 million compared with the first half of 2024, and adjusted NFP at 30 April 2025 was a negative 293.6 million.



In the first three quarters of 2025, Roche Bobois reported direct revenues of 300 million, in line with the same period of the previous year, with a good sales performance in the directly operated stores and an order backlog that indicates stable revenues and EBITDA for 2025, or at most slightly lower than in 2024, at constant exchange rates.



In July, Sesa closed the first three months of the 2025/26 financial year (the annual financial statements closed on 30 April) with good growth in revenues and profits. Revenues and other income, amounting to 845.7 million, grew by 8%, while EBITDA, at 60.7 million, grew by 7% compared with the first quarter of 24/25. The net financial position at 31 July 2025, excluding IFRS payables, was positive (cash) for 148.4 million.

The other direct and indirect equity investments are also generally reporting positive results, following on the excellent results in 2024.

In particular, the Alpitour Group, after a record 2024, is further increasing its level of turnover, orders and profitability and expects to close the year to 31 October 2025 with turnover of approximately 2.3 billion, EBITDA of approximately 160 million and a net financial position of approximately 110/120 million.

Funds managed by T.Rowe Price, Cox Enterprises, Durable Capital, Fidelity, Foxhaven and Radcliff joined the shareholders of Bending Spoons, with the finalisation of the round of equity of 710 million dollars, which took the pre-money valuation to 11 billion dollars. The strengthening of the company's financial structure, partly due to total funding of 2.8 billion dollars from some of the major global banks, has provided the financial resources needed to support its expansion strategy, which in recent months alone has seen it enter into agreements to acquire AOL and Vimeo.

SIGNIFICANT EVENTS AFTER 30 SEPTEMBER 2025

In October, Bending Spoons completed an operation that involved a capital increase of 270 million dollars and transactions on the secondary market totalling 440 million dollars, at a pre-money valuation of 11 billion dollars. In this context, TIP, through StarTIP, agreed to the request to sell part of its shares - a small portion amounting to less than 9% of its share and more to demonstrate in practice the realisation of a very significant capital gain than due to the belief that this value could be an end point - with proceeds of approximately 27 million euros, 20 times their cost, with a capital gain for TIP of more than 25 million. Following this operation, TIP still retains a stake of just under 3% in Bending Spoons which, given the valuations achieved, is beginning to represent a significant component of TIP's assets.

Also in October, the capital increases of TAG and Heroes (the majority shareholder of TAG) were subscribed by StarTIP, with a total disbursement of around 3 million, with StarTIP also indicating its willingness to invest in any unsubscribed shares. The capital increase resolved upon by TAG

totals 6.5 million.

In addition, sales of Hugo Boss shares and purchases of treasury shares and Elica and Dexelance shares continued, as did the usual active liquidity management.

The Clubitaly capital increase is executing in order to collect the financial resources to subscribe to the first tranche of the Eataly capital increase totalling 75 million, half of which will be disbursed by 30 November 2025, with the other half disbursed by 30 June 2026.

OUTLOOK

With financial markets continuing to reach new highs and the International Monetary Fund forecasting continued global economic growth of 3%, all the clouds that are 'reported' on a daily basis seem bound to be dissipated.

Even the latest idea from analysts and the media, about the alleged (or real?) bubble of unprofitable investments in artificial intelligence, seems to have little effect on index trends. Trump's tariffs are being heavily scaled back on the one hand, and on the other, they have been being digested in a completely opposite way *vis a vis* the alarmism of a few months ago, when it seemed that recession could have been imminent because of them. Geopolitical risks appear to be easing.

In light of all this, US Treasury yields remain very high, confirming that the US administration's pressure on the Fed has had only a formal effect, certainly not a substantial one, but rather signalling a gradual, very clear loss of confidence in the United States by the entire global economy; at the same time, the recent municipal elections seem to reflect the prevailing international sentiment rather than the influence of domestic authoritarianism.

The dollar has also strengthened somewhat recently, proving the doomsayers wrong who, months ago, saw it as inevitably drifting. Gold is still rising but, at times, it is losing much of the lustre that was portrayed as an unstoppable trend in just a few days.

In this context, Italy will grow once again by zero point something in 2025, and although about half of the PNRR revenues are already in circulation, no one has noticed any of that money that was supposed to propel us to a 3% year-on-year increase in GDP. Not even the underground economy, which remains stable at 180 billion. Once again, the "Legge Finanziaria" does not help businesses and, if the measures on dividends are confirmed, it would further discourage investment by both savers and professional investors, and the necessary recapitalisations and/or mergers of companies, which have been called for many times, would be shelved.

Who knows why a government that had the courage to create a Ministry for Enterprise and Made in Italy does practically nothing to make the triangle between savings, businesses and markets more efficient and attractive, where it could generate so much extra tax revenue and, above all, further consensus?

Therefore, as we know – and certainly with these considerations we are not adding anything particularly new to what many people already know – the economic picture is not only complex

everywhere, but also highly contradictory and, as a result, very difficult to be interpreted.

So, as always, let's go back to look at our “garden”. With so many companies, including some of our largest investees, able to post positive turnover figures also in the first nine months of 2025, we have many reasons to be very, very satisfied, especially given the general context.

If we then consider that a few days ago some of the world's most important investors - it bears repeating, of the world - lined up to participate in the Bending Spoons round, which TIP has been ‘take care of’ for seven years now, having been among the first and largest institutional investors and having reaffirmed its participation with conviction in practically every round throughout the period, we cannot but feel a sense of pride. This is also because no other Italian company of a similar nature has ever achieved such a high valuation.

If we also consider the fact that Bending Spoons was - in excellent company with Alpitour, Azimut Benetti, Beta, Chiorino, Dexelance, Eataly, Limonta, Vianova, and others - one of the many companies we presented at TIP DAY a year ago as a possible future IPO, we are truly happy, more than satisfied, to have created a diversified, solid industrial group full of authentic excellences, well-positioned and projected towards the future.

A truly unique for Italy, which today has over 100,000 employees, an aggregate turnover that will reach over 25 billion by 2025, an aggregate EBITDA of 5 billion 1.7 billion of net profits and a very low overall financial debt of approximately 0.6 billion.

Almost all of the group's companies will continue to evaluate acquisitions, joint ventures and value-enhancing corporate combinations in 2025 and 2026, as these are ingrained in our DNA, which is based on the desire to accelerate growth well beyond that of their respective competitors but we are also fully aware of the widespread difficulties faced by other companies which, suffocated by excessive aggressive leverage or insufficiently prepared at a strategic level, will inevitably have to seek synergistic mergers.

We cannot conclude this part of the report without mentioning our disappointment with the performance of the TIP stock in this period. This is completely inexplicable to us, even more so now that the target prices of the analysts covering us have all recently increased. But clearly, a true public company cannot escape this kind of judgement.

In light of this, we continue to meet with investors, explaining our situation and the fact that, barring any major market upheavals, we will soon be listing a number of companies on the stock market, which will allow us to demonstrate their actual value even more clearly.

We are also working to simplify the group to make it even clearer and more understandable. We are continuing to decisively implement buybacks and, with a view to further simplification, we will consider proposing to cancel part of the accumulated treasury shares, which have now reached approximately 11.8% of the capital.

Finally, given the financial year that is expected, barring any issues that could materialize in the

coming weeks, very good, with our usual market-friendly approach, we will also carefully evaluate the possibility of proposing increases, even substantial, in the dividend distribution at the next shareholders' meeting.

RELATED PARTY TRANSACTIONS

Related party transactions are detailed in note 22.

TREASURY SHARES

At 30 September 2025, the company held 21,347,245 treasury shares, representing 11.578% of the share capital. At 13 November 2025, they amounted to 21,802,735, representing 11.825% of the capital.

On behalf of the Board of Directors
Executive Chairperson
Giovanni Tamburi

Milan, 14 November 2025

Consolidated income statement Tamburi Investment Partners Group (1)

(in euro)	30 September 2025	30 September 2024	Note
Revenues from sales and services	2,005,875	824,676	4
Other revenues	47,817	43,150	
Total revenues	2,053,692	867,826	
Purchases, service and other costs	(2,012,550)	(2,325,629)	5
Personnel expenses	(18,552,472)	(14,434,498)	6
Amortisation, depreciation & write-downs	(318,237)	(313,190)	
Operating profit/(loss)	(18,829,567)	(16,205,491)	
Financial income	10,887,999	10,392,461	7
Financial expenses	(15,664,569)	(11,016,479)	7
Share of profit of associated companies	89,482,580	40,360,741	8
Profit before taxes	65,876,443	23,531,232	
Current and deferred taxes	(1,158,995)	(292,071)	
Profit for the period	64,717,448	23,239,161	
Result attributable to the shareholders of the parent	70,740,458	22,970,127	
Result attributable to minority interests	(6,023,010)	269,034	
Basic earnings per share	0.43	0.14	18
Diluted earnings per share	0.42	0.14	18
Number of shares in circulation	163,032,056	165,232,965	

(1) The income statement as at 30 September 2025 (like that of 30 September 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 10 million euros and impairment losses on equity investments of approximately 8.8 million, recorded as equity changes in fair value. In the report on operations (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 65.9 million euros.

Consolidated comprehensive income statement Tamburi Investment Partners Group

(in euro)	30 September 2025	30 September 2024	Note
Profit for the period	64,717,448	23,239,161	
Other comprehensive income items			
Income through P&L			17
Increases/(decreases) in associated companies measured under the equity method	(9,088,822)	(4,755,412)	
Unrealised profit/(loss)	(9,220,464)	(4,779,622)	
Tax effect	131,642	24,210	
Increases/(decreases) in the value of current financial assets measured at FVOCI	248,455	1,335,848	
Unrealised profit/(loss)	248,455	1,335,848	
Tax effect	0	0	
Income not through P&L			17
Increase/(decreases) in investments measured at FVOCI	45,944,961	(53,013,319)	
Profit/(Loss)	46,628,623	(53,242,278)	
Tax effect	(683,662)	228,959	
Increases/(decreases) 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	37,115,048	(56,430,691)	
Total comprehensive income for the period	101,832,496	(33,191,530)	
Comprehensive income for the period attributable to shareholders of the parent	107,985,389	(33,396,397)	
Comprehensive income for the period attributable to minority interests	(6,152,893)	204,867	

Consolidated statement of financial position

Tamburi Investment Partners Group

(in euro)	30 September 2025	31 December 2024	Note
Non-current assets			
Property, plant and equipment	101,887	128,206	
Rights of use	1,397,523	1,661,372	
Goodwill	9,806,574	9,806,574	
Other intangible assets	45,417	32,672	
Investments measured at FVOCI	802,465,843	774,576,194	9
Associated companies measured under the equity method	1,243,854,942	1,099,505,934	10
Financial receivables measured at amortised cost	3,681,770	5,222,318	11
Financial assets measured at FVTPL	0	2,312,192	12
Tax receivables	460,688	393,442	
Total non-current assets	2,061,814,644	1,893,638,904	
Current assets			
Trade receivables	437,662	288,552	
Current financial receivables measured at amortised cost	2,872,548	2,589,374	11
Derivative instruments	1,998,900	2,958,190	13
Current financial assets measured at FVOCI	13,625,363	27,575,366	14
Current financial assets measured at FVTPL	2,312,192	0	12
Cash and cash equivalents	5,384,091	3,588,913	15
Tax receivables	213,128	169,645	
Other current assets	267,544	272,417	
Total current assets	27,111,428	37,442,457	
Total assets	2,088,926,072	1,931,081,361	
Equity			
Share capital	95,877,237	95,877,237	16
Reserves	585,907,202	558,439,674	17
Retained earnings	692,903,578	690,662,307	
Result for the period attributable to shareholders of the parent	70,740,458	38,228,267	18
Total equity attributable to shareholders of the parent	1,445,428,475	1,383,207,485	
Equity attributable to minority interests	65,133,639	71,587,472	
Total equity	1,510,562,114	1,454,794,957	
Non-current liabilities			
Post-employment benefits	381,887	361,123	19
Financial liabilities for leasing	1,368,857	1,368,857	
Non-current financial liabilities	450,617,328	318,255,675	20
Deferred tax liabilities	6,280,159	4,672,098	
Total non-current liabilities	458,648,231	324,657,753	
Current liabilities			
Trade payables	388,788	427,500	
Current financial liabilities for leasing	83,653	356,431	
Current financial liabilities	107,989,198	138,841,866	21
Tax payables	60,942	76,505	
Other liabilities	11,193,146	11,926,349	
Total current liabilities	119,715,727	151,628,651	
Total liabilities	578,363,958	476,286,404	
Total equity and liabilities	2,088,926,072	1,931,081,361	

Consolidated statement of changes in equity

in euro

	Share capital	Share premium reserve	Legal reserve	FVOCI reserve without reversal to profit and loss	FVOCI reserve with reversal to profit and loss	Treasury share reserve	Other reserves	IFRS business combination reserve	Merger surplus	Retained earnings	Result for the period attributable to shareholders of the parent	Equity attributable to shareholders of the parent	Equity attributable to minority interests	Result for the period attributable to minority interests	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				(53,013,319)								(53,013,319)			(53,013,319)
Change in associated companies measured under the equity method					(4,691,245)							(4,691,245)	(64,167)		(4,755,412)
Change in fair value of current financial assets measured at FVOCI					1,335,848							1,335,848			1,335,848
Employee benefits							2,192					2,192			2,192
Total income and expenses recognised directly in equity				(53,013,319)	(3,355,397)		2,192					(56,366,524)	(64,167)		(56,430,691)
Profit/(loss) of the period											22,970,127	22,970,127		269,034	23,239,161
Total comprehensive income				(53,013,319)	(3,355,397)		2,192				22,970,127	(33,396,397)	(64,167)	269,034	(33,191,530)
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							(2,751,683)					(2,751,683)	(94,693)		(2,846,376)
Change in other reserves							(8)					(8)			(8)
Dividends distribution										(24,825,852)		(24,825,852)	0		(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							4,627,386					4,627,386			4,627,386
Acquisition of treasury shares						(7,324,581)						(7,324,581)			(7,324,581)
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 September 2024 consolidated	95,877,237	264,953,239	19,175,447	343,723,503	518,819	(127,232,228)	(5,142,841)	(483,655)	5,060,152	688,104,005	22,970,127	1,307,523,805	68,474,844	269,034	1,376,267,682

	Share capital	Share premium reserve	Legal reserve	FVOCI reserve without reversal to profit and loss	FVOCI reserve with reversal to profit and loss	Treasury share reserve	Other reserves	IFRS business combination reserve	Merger surplus	Retained earnings	Result for the period attributable to shareholders of the parent	Equity attributable to shareholders of the parent	Equity attributable to minority interests	Result for the period attributable to minority interests	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	68,469,259	3,118,212	1,454,794,957
Change in fair value of investments measured at FVOCI				45,944,961								45,944,961			45,944,961
Change in associated companies measured under the equity method					(8,958,939)							(8,958,939)	(129,882)		(9,088,822)
Change in fair value of current financial assets measured at FVOCI					248,455							248,455			248,455
Employee benefits							10,454					10,454			10,454
Total income and expenses recognised directly in equity				45,944,961	(8,710,484)		10,454					37,244,931	(129,882)		37,115,048
Profit/(loss) of the period											70,740,458	70,740,458		(6,023,010)	64,717,448
Total comprehensive income				45,944,961	(8,710,484)		10,454				70,740,458	107,985,389	(129,882)	(6,023,010)	101,832,496
Reversal of FVOCI reserve due to capital gain realised				9,798,786						(9,798,786)		0			0
Change in reserves of associated companies measured under the equity method							(8,175,365)					(8,175,365)	(300,941)		(8,476,306)
Change in other reserves							8					8			8
Dividends distribution										(26,188,211)		(26,188,211)	0		(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							5,692,721					5,692,721			5,692,721
Exercise of Stock Options		(584,683)				1,008,958	(243,375)					180,900			180,900
Acquisition of treasury shares						(17,274,452)						(17,274,452)			(17,274,452)
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 September 2025 consolidated	95,877,237	267,884,529	19,175,447	464,250,856	(5,528,476)	(145,394,349)	(19,057,300)	(483,655)	5,060,152	692,903,578	70,740,458	1,445,428,475	71,156,648	(6,023,010)	1,510,562,114

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL REPORT AT 30 SEPTEMBER 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 TIP S.p.A. ordinary shares.

This interim consolidated financial report at 30 September 2025 was approved by the Board of Directors on 14 November 2025.

The interim consolidated financial report at 30 September 2025 was prepared on a going-concern basis.

The interim consolidated financial report consists of the income statement, the comprehensive income statement, the statement of financial position, the statement of changes in equity and the explanatory notes, and is accompanied by the interim director’s report. The financial statements have been prepared in Euro, without decimal amounts.

The interim consolidated financial report at 30 September 2025, in accordance with Article 82 of the Issuers’ Regulations, was drawn up in summary form due to the option granted and therefore does not contain the complete disclosure required for the annual financial statements.

The accounting standards and measurement criteria used to prepare this interim consolidated financial report are those described in the consolidated financial statements at 31 December 2024, except for those adopted from 1 January 2025, described in the consolidated financial report at 30 June 2025, the application of which did not have significant effects.

The interim consolidated financial report at 30 September 2025 has not been audited.

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 September 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.

(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.

(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 activity is organised with the aim of more flexible use of experts available “on call” when necessary 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 interim 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” item.

Euro	30 September 2025	30 September 2024
Revenues from sales and services	2,005,875	824,676
Total	2,005,875	824,676

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 September 2025	30 September 2024
1. Services	1,413,050	1,696,164
2. Other expenses	599,500	629,465
Total	2,012,550	2,325,629

Service costs mainly refer to general and commercial expenses and professional and legal consultancy. These include 92,199 in remuneration of the independent auditors and 71,657 in fees of members of the Board of Statutory Auditors and Supervisory Board.

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

(6) Personnel expenses

Such costs include “Salaries and wages” and “Directors’ fees”.

The personnel expenses under the items “Salaries and wages” and “Directors’ fees” include 5,692,721 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 “TIP 2022-2023 Performance Share Plan”, the assignment, in the second quarter of 2023, of 2,000,000 Units for the “TIP 2023-2025 Performance Share Plan” and the assignment, in the third quarter of 2024, of 2,000,000 Units for the “TIP 2024-2026 Performance Share Plan” and the assignment, in the third quarter of 2025, of 1,500,000 Units for the “TIP 2025-2027 Performance Share Plan”. In accordance with IFRS 2, the Units allocated were measured according to the equity settlement method.

The increase in directors’ fees is due to the calculation of variable remuneration for executive directors, which is commensurate, as logical, with the economic performance of the company’s pro

forma data. At the voluntary specific request of the same executive directors, approved by the Board of Directors, the amount of variable remuneration takes into account a 10% reduction compared with 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 September 2025), recorded a negative performance and by 10% if the TIP stock had a performance of less than 10% in the reporting period, taking account of the dividends distributed during the period.

(7) Financial income/(expenses)

This item comprises:

Euro	30 September 2025	30 September 2024
1. Income from equity investments	10,027,697	8,858,361
2. Other income	860,302	1,534,100
Total financial income	10,887,999	10,392,461
3. Interest and other financial charges	(15,664,569)	(11,016,479)
Total financial charges	(15,664,569)	(11,016,479)

(7).1. Income from equity investments

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

At 30 September 2025, income from investments refers to dividends received from the following investee companies (euro):

Moncler S.p.A.	2,665,000
Azimut Benetti S.p.A.	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 521,951, interest income from loans and bank interest of 278,426.

(7).3. Interest and other financial charges

Euro	30 September 2025	30 September 2024
Interest on bonds	11,562,352	8,472,554
Other	4,102,217	2,543,925
Total	15,664,569	11,016,479

“Interest on bond loans” mainly refers to the TIP 2024-2029 Bond Loan, which currently totals 400.5 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 original loan of 290.5 million issued in 2024.

The “Other” item includes bank interest on loans of 3,021,219 euros, changes in the value of

derivative instruments of 959,290 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 89.5 million, includes the excellent result of OVS and the positive results of investee companies IPGH (Interpump), ITH (SeSa), Sant'Agata (Chiorino), Beta Utensili, Roche Bobois, Alpitour and Limonta, and the negative results of 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 nine months of 2025 were characterised by the Alpitour operation, already described in the report on operations. The economic result for the first nine months of 2025 therefore benefited from the accounting effects of this operation. The obtaining of control on the part of 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. 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 more information on these equity investments, see Note 10, "Investments in associates measured under the equity method", and Attachment 2.

(9) Investments measured at FVOCI

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

Euro	30 September 2025	31 December 2024
Investments in listed companies	262,369,533	372,827,945
Investments in unlisted companies	540,096,310	401,748,249
Total	802,465,843	774,576,194

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

In 2025, following the delisting, the investment in Monrif was reclassified from listed to unlisted.

As of 30 September 2025, the TIP Group holds investments (Apoteca Natura Investment, Buzzoole, DV Holding, 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 the TIP Group 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.

(10) Associated companies measured under the equity method

Euro	30 September 2025	31 December 2024
Asset Italia S.p.A.	282,158,054	120,430,795
Beta Utensili S.p.A.	118,777,470	122,975,850
Clubitaly S.p.A.	44,022,659	44,055,451
Dexelance S.p.A.	143,652,576	157,583,555
Elica S.p.A.	41,326,076	42,703,203
Gruppo IPG Holding S.p.A.	151,170,514	146,590,205
Itaca Equity Holding S.p.A.	3,733,840	7,655,722
Itaca Equity S.r.l.	603,798	493,919
ITH S.p.A. / Sesa S.p.A.	90,751,649	87,169,597
Overlord S.p.A.	26,944,221	26,955,092
OVS S.p.A.	189,245,824	190,117,380
Roche Bobois S.A.	83,080,592	85,709,906
Sant'Agata S.p.A.	67,878,715	66,512,315
Other associated companies	508,955	552,944
Total	1,243,854,942	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 19.6 million that did not pass through the income statement but were recorded as a reduction in the investment in the associates, and of negative changes in the reserves of associated companies in the amount of around 19 million. During the period, the Asset Italia S.p.A. investment also increased by about 90.6 million, the Elica S.p.A. investment by about 1.1 million and the Dexelance S.p.A. and Roche Bobois S.A. investments by a total of around 0.5 million.

For more information on these investments, see Note 8 “Share of profit/(loss) of investments measured under the equity method” and Attachment 2.

(11) Current and non-current financial receivables measured at amortised cost

Euro	30 September 2025	31 December 2024
Non-current financial receivables measured at amortised cost	3,681,770	5,222,318
Current financial receivables measured at amortised cost	2,872,548	2,589,374

Financial receivables calculated at non-current amortised cost mainly refer to loans with medium-term repayment. The main changes in the period were due to the reclassification of a receivable item from non-current to current based on the maturity date, and the collection of the portion allocated in 2024, under current financial receivables, of a deferred consideration arising from a share sale agreement.

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

Euro	30 September 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.

(13) Derivative instruments

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

(14) Current financial assets measured at FVOCI

Euro	30 September 2025	31 December 2024
Current financial assets measured at FVOCI	13,625,363	27,575,366
Total	13,625,363	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 8.2 million, are collateral for a loan.

(15) 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 September 2025	31 December 2024
Bank deposits	5,379,432	3,583,365
Cash in hand and similar	4,659	5,548
Total	5,384,091	3,588,913

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

Euro	30 September 2025	31 December 2024
A Cash and cash equivalents	5,384,091	3,588,913
B Other cash equivalents	0	0
C Other current financial assets	20,809,003	33,122,930
D Liquidity (A+B+C)	26,193,094	36,711,843
E Current financial debt (including debt instruments but excluding current portion of non-current financial debt)	102,852,164	128,030,315
F Current portion of non-current financial debt	5,220,686	11,167,982
G Current financial debt (E+F)	108,072,850	139,198,297
H Net current financial debt (G-D)	81,879,756	102,486,454
I Non-current financial debt (excluding current portion and debt instruments)	51,301,447	30,379,487
J Debt instruments	400,684,738	289,245,045
K Trade payables and other non-current payables	0	0
L Non-current financial debt (I+J+K)	451,986,185	319,624,532
M Total financial debt (H+L)	533,865,941	422,110,986

The consolidated net financial position of the TIP Group at 30 September 2025, without taking into account non-current financial assets considered from a management standpoint to be usable short-term liquidity, was a negative 533.9 million, compared with 422.1 million at 31 December 2024. The change in the period essentially relates to the use of cash in the period for new equity investments (92.9 million), the distribution of dividends (26.2 million), purchasing treasury shares (17.3 million) and operating expenses, net of proceeds from divestments. 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 unrated, unsubordinated and unsecured bonds, fungible and to be consolidated with original bond loan. In further detail, bonds with a total nominal amount of 110 million were placed at an issue price of 101.75% of the nominal value, for a total of approximately 112 million. The two bond issues were consolidated in July.

(16) Share capital

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

At 30 September 2025, the company held 21,347,245 shares, representing 11.578% of the share capital.

no. of treasury shares at 1 January 2025	no. of shares acquired at 30 September 2025	no. of shares sold at 30 September 2025	no. of treasury shares at 30 September 2025
19,623,673	2,206,875	483,303	21,347,245

Shares sold refers to the assignment of shares to directors and employees following the exercise of performance share Units.

Additional disclosures on equity at 30 September 2025 are provided below:

(17) Reserves*Share premium reserve*

This item amounted to 267,884,529 and was increased by the assignment of shares to directors and employees following the exercise of the *performance share* Units mentioned above.

Legal reserve

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

Fair value OCI reserve without reversal to the income statement

The reserve was positive and amounted to 464,250,856. 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 9 (Investments measured at FVOCI) and Note 10 (Investments measured under the equity method).

Fair value OCI reserve with reversal to profit or loss

The reserve was negative and amounted to 5,528,476. It mainly refers to changes in the fair value of the securities acquired as a temporary cash investment. 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 145,394,349.

Other reserves

These were negative for 19,057,300 overall. They mainly refer to decreases in reserves for investments measured under 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 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 692,903,578, 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 divestments of holdings not recognised in the income statement, net of dividends paid.

(18) Net result for the period*Basic earnings per share*

At 30 September 2025, basic earnings per share – profit for the period divided by average number of shares in issue in the period calculated, also taking into account treasury shares – was a positive 0.43.

Diluted earnings per share

At 30 September 2025, diluted earnings per share were positive and amounted to 0.42. This amount represents the profit for the period divided by the average number of ordinary shares in issue at 30 September 2025, calculated taking into account treasury shares and any dilutive effects of the shares in service of the performance share plans.

(19) Post-employment benefit provisions

At 30 September 2025, the balance of the item relates to the post-employment benefits due to all employees of the company at the end of their employment. The liability has not been updated on an actuarial basis.

(20) Non-current financial liabilities

Non-current financial liabilities of 450,617,328 refer to:

- 400,684,738 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 24,970,421 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 24,962,169 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.

(21) Current financial liabilities

Current financial liabilities of 107,989,198 euros mainly refer to:

- 70,240,288 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;
- 28,571,335 euros in bank payables, mainly relating to the use of current account facilities;
- 5,125,577 euros in interest accrued on the TIP 2024-2029 Bond Loan;
- 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.

22 - Transactions with related parties

The table shows the data related to the transactions with related parties performed during the period, with details of the amounts, types and counterparties.

Entity	Type	Consideration/balance at 30 September 2025	Consideration/balance at 30 September 2024
Asset Italia S.p.A.	Revenues	138,075	503,075
Asset Italia S.p.A.	Trade receivables	48,075	3,075
Asset Italia 1 S.r.l.	Revenues	205,575	3,075
Asset Italia 1 S.r.l.	Trade receivables	70,575	3,075
Asset Italia 3 S.r.l.	Revenues	40,575	3,075
Asset Italia 3 S.r.l.	Trade receivables	15,575	3,075
Clubitaly S.p.A.	Revenues	25,575	25,575
Clubitaly S.p.A.	Trade receivables	25,575	25,575
Clubitaly S.p.A.	Shareholder loan	101,467	-
Clubitaly S.p.A.	Financial income	1,467	-
Gruppo IPG Holding S.p.A	Revenues	22,500	22,500
Gruppo IPG Holding S.p.A	Trade receivables	22,500	22,500
Itaca Equity S.r.l.	Revenues	26,500	22,500
Itaca Equity S.r.l.	Trade receivables	7,500	7,500
Itaca Equity S.r.l.	Shareholder loan	710,000	710,000
Itaca Equity S.r.l.	Financial income	18,696	-
Itaca Equity Holding S.p.A.	Revenues	7,500	7,500
Itaca Equity Holding S.p.A.	Trade receivables	7,500	7,500
Itaca Gas S.r.l.	Revenues	6,000	6,000
Itaca Gas S.r.l.	Trade receivables	6,000	6,000
Overlord S.p.A.	Revenues	3,025	3,075
Overlord S.p.A.	Trade receivables	3,025	3,075

Entity	Type	Consideration/balance at 30 September 2025	Consideration/balance at 30 September 2024
Services provided to companies related to the Board of Directors	Revenues from services	130,000	40,000
Services provided to companies related to the Board of Directors	Trade receivables	8,418	7,000
Services received from companies related to the Board of Directors	Costs (services received)	4,897,279	3,742,588
Payables for services received from companies related to the Board of Directors	Sundry payables	4,436,503	3,330,088

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

On behalf of the Board of Directors
Executive Chairperson
Giovanni Tamburi

Milan, 14 November 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 consolidated financial statements refer

of the administrative and accounting procedures for the preparation of the interim consolidated financial report at 30 September 2025.

No significant issues have emerged in this regard.

2. We also declare that:

- a) the interim consolidated financial report at 30 September 2025 corresponds to the accounting documents and records;
- b) The interim consolidated financial report at 30 September 2025 was 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 occurring during the year and their impact on the consolidated 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, 14 November 2025

Attachment 1 – Changes in investments measured at FVOCI

Balance at 1.1.2025				increases			decreases			Reversals			value at 30/09/2025
Euro	historical cost	adjustment of fair value	write-down P&L	book value at fair value	acquisitions or incorporations	reclassifications	increases of fair value	decreases	decreases of fair value	of fair value	write-down P&L		
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			154,745,090						301,048,819
Buzzoole Plc.	5,592,122	(4,752,122)		840,000	300,000				(429,000)				711,000
Dv Holding S.p.A.	13,596,812	10,502,107		24,098,918					(10,502,107)				13,596,812
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	162,664,565	0	(25,574,144)	(70)	0		540,096,310
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					(81,851,343)				103,142,370
Basicnet S.p.A.	2,956,066	14,874,159	8,360,519	23,234,678					(2,394,413)				20,840,265
Hugo Boss AG	765,000	80,298,115	(31,935,715)	48,362,400				(23,420,283)	(4,269,626)	10,264,110			30,936,600
Moncler S.p.A.	2,050,000	32,102,928	72,406,072	104,509,000					(2,275,500)				102,233,500
Zest S.p.A. (formerly Digital Magics S.p.A.)	22,029,906	12,377,177	(8,764,272)	3,612,905					(484,658)				3,128,247
Other listed equity investments	15,268,521	(2,843,512)	(8,996,161)	3,428,848		(754,748)	737,931	(867,600)	(87,400)	(368,481)			2,088,550
Total listed companies	222,321,487	159,502,618	(8,996,161)	372,827,944	43,705	(754,748)	901,141	(29,078,662)	(91,362,940)	9,793,092	0		262,369,533
Total investments	359,137,322	424,535,033	(9,096,161)	774,576,194	546,666	0	163,565,706	(29,078,662)	(116,937,084)	9,793,022	0		802,465,843

Attachment 2 – Changes in associated companies measured under the equity method

Euro	Book value at 31.12.2023	purchases/reclassifications	share of profit of associated companies measured under the equity method	increases (decreases) FVOCI reserve without reversal	increases (decreases) OCI reserve with reversal	increases (decreases) other reserves	(decreases) or returns or reclassifications or 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)				0	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)	0	146,590,205
Itaca Equity Holding S.p.A. (1)	7,583,487	2,447,207	(2,518,291)		87,867	55,452	0	7,655,722
Itaca Equity S.r.l. (1)	397,120		27,975		67,545	1,280	0	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)				0	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

(1) 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 under the equity method	increases (decreases) FVOCI reserve without reversal	increases (decreases) OCI reserve with reversal	increases (decreases) other reserves	Write-downs	Dividends	Book value at 30.9.2025
Asset Italia S.p.A.	120,430,795	90,631,612	71,934,622		186,162			(1,025,137)	282,158,054
Beta Utensili S.p.A.	122,975,850		2,522,495		(2,797,329)			(3,923,546)	118,777,470
Clubitaly S.r.l.	44,055,451		(32,793)						44,022,659
Dexelance S.p.A.	157,583,555	291,046	(6,049,560)		(290,134)	(672,250)	(7,210,082)		143,652,576
Elica S.p.A.	42,703,203	1,143,588	(1,187,788)		(5,731)	(763,996)		(563,200)	41,326,076
Gruppo IPG Holding S.r.l.	146,590,205		9,935,800		(4,923,988)	(431,504)			151,170,514
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		355,318				(245,439)		603,798
ITH S.p.A. / SeSa S.p.A.	87,169,597		6,265,181		(33,955)	(2,638,174)		(11,000)	90,751,649
Overlord S.p.A.	26,955,092		(10,871)						26,944,221
OVS S.p.A.	190,117,380		12,347,985		(705,341)	(3,412,319)		(9,101,881)	189,245,824
Roche Bobois S.A.	85,709,906	237,223	2,046,782		60,253	(661,015)		(4,312,556)	83,080,592
Sant'Agata S.p.A.	66,512,315		2,776,800		(710,400)			(700,000)	67,878,715
Other associated companies	552,944		(43,989)						508,955
Total	1,099,505,934	92,303,469	99,639,510	0	(9,220,463)	(8,579,258)	(10,156,931)	(19,637,320)	1,243,854,942

(1) Changes in equity investments are based on estimates referring to the results of GBD/Landi Renzo