



**ANNUAL FINANCIAL REPORT 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
Fabio Pasquini	Standing Auditor
Marzia Nicelli	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

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## Directors' Report of the Tamburi Investment Partners Group at 31 December 2025

TIP closed 2025 with pro forma consolidated net profit of around 95.1 million, representing a strong increase (+47%) compared with 64.6 million in 2024 (+85% at the level of shareholders of the parent company, amounting to 113.6 million). Consolidated shareholders' equity at 31 December 2025 increased to around 1.51 billion, compared with 1.45 billion at the end of 2024 after disbursements, for dividends and treasury shares, of more than 50 million.

2025 was significantly characterised by the Alpitour transaction, finalised by Asset Italia, and the accounting effects of this transaction also affected the profit performance for the year.

The contribution of associates to the profit for the year, before write-downs of more than 33 million, was approximately 128 million, thanks to the results of Alpitour, Beta, Chiorino, Interpump, Limonta, OVS, Roche Bobois and Sesa.

Almost all the other investee companies, notably Amplifon, Apoteca Natura, Azimut|Benetti, Basicnet, Bending Spoons, Eataly, Engineering, Moncler and Vianova, recorded positive results.

In TIP's statement of financial position at 31 December 2025, the measurement at fair value of the investment in Bending Spoons was in line with the 11 billion dollars expressed by the price negotiated with numerous investors in October, and on this occasion StarTIP sold a very small part of its investment, realising a capital gain of more than 25 million euros (approximately 20 times the carrying amount), maintaining an equity investment, also after the last capital increase, of approximately 3%.

Other investee companies, such as Dexelance, Landi Renzo (invested in through Itaca), Talent Garden, Zest and other smaller companies, encountered delays and/or difficulties in implementing the relevant development plans, causing us, on a prudential basis, to record pro-forma write-downs in the 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 - 31 December 2025, prepared on the basis of 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.

In 2025, revenues from advisory activities were approximately 2.7 million, almost three times higher than in 2024.

The performance of the TIP stock during 2025 was more than 11% taking into account dividends distributed (9.7% without dividends).

The pro forma figures are commented on in the report on operations, while the notes provide information on the figures determined in accordance with IFRS 9.

	IFRS 31/12/2025	Capital gains (losses) and value adjustments	PRO FORMA 31/12/2025	PRO FORMA 31/12/2024
<b>Consolidated income statement (in euro)</b>				
<b>Total revenues</b>	<b>2,750,180</b>		<b>2,750,180</b>	<b>1,158,799</b>
Purchases, service and other costs	(2,958,677)		(2,958,677)	(3,005,846)
Personnel expenses	(27,953,983)		(27,953,983)	(21,007,646)
Amortisation	(425,170)		(425,170)	(423,657)
<b>Operating profit/(loss)</b>	<b>(28,587,650)</b>	<b>0</b>	<b>(28,587,650)</b>	<b>(23,278,350)</b>
Financial income	11,174,438	50,177,395	61,351,833	34,983,098
Financial expenses	(21,956,586)		(21,956,586)	(15,349,477)
Share of profit of associated companies	94,540,608		94,540,608	69,541,519
Adjustments to financial assets		(9,406,099)	(9,406,099)	(653,839)
<b>Profit before taxes</b>	<b>55,170,810</b>	<b>40,771,296</b>	<b>95,942,106</b>	<b>65,242,952</b>
Current and deferred taxes	(459,643)	(337,623)	(797,266)	(675,936)
<b>Profit/(loss) for the year</b>	<b><u>54,711,167</u></b>	<b><u>40,433,673</u></b>	<b><u>95,144,840</u></b>	<b><u>64,567,016</u></b>
<b>Result for the year attributable to shareholders of the parent</b>	<b>73,132,919</b>	<b><u>40,433,673</u></b>	<b>113,566,592</b>	<b>61,448,804</b>
<b>Result for the year attributable to minority interests</b>	<b>(18,421,752)</b>	<b>0</b>	<b>(18,421,752)</b>	<b>3,118,212</b>

The IFRS income statement does not include capital gains realised in the period on equity instruments and non-associated company investments of 50.2 million euros, and adjustments to investments of 9.6 million.

As always, personnel costs were significantly influenced by the variable remuneration of executive directors which, logically, is linked to the results; starting in 2025, at their specific request, a correlation was introduced between such remuneration and the performance of the TIP stock. However, this mechanism did not result in any change in 2025.

Financial income includes pro-forma capital gains of approximately 50.2 million and dividends of more than 10 million; another 20.7 million dividends received during the year were recognised as a reduction in the carrying amount of investments.

Some of the disposals made during the year were carried out as part of the planned, albeit gradual and progressive, simplification of the group.

Financial expenses mainly derive from the interest accrued on the bond issued and on other outstanding loans, for approximately 20.1 million, while changes in the fair value of derivatives (essentially short options) were approximately 1.5 million.

The consolidated net financial position of TIP at 31 December 2025, without taking into account non-current financial assets considered from a management standpoint to be usable short-term liquidity, was a negative 495.1 million, compared with 422.1 million at 31 December 2024. The change, net of cash inflows, essentially relates to approximately 100 million in investments in equity investments, distribution of dividends of 26.2 million, purchases of treasury shares of 24.7 million and operating expenses.

In June, the issue (“TAP Issue”) of an additional portion of the outstanding bond was finalised, for an additional 110 million at a price of 101.75.

#### INVESTMENTS AND DIVESTMENTS

Also in 2025, TIP decided to adopt a high degree of caution regarding new investments, given that, on the one hand, there is still a situation of general uncertainty, resulting in the feeling of valuations potentially still be decreasing and, on the other hand, no operations worthy of specific attention and consistent with the group’s strategy has arisen.

The most significant transaction was carried out through Asset Italia, which acquired 36.69% of Alpitour. The investment for TIP was over 90 million euros, as a result of which TIP directly holds 46.301% of the shares related to the investment.

In October, StarTIP subscribed to the capital increases of TAG and Heroes (majority shareholder of TAG), with a total disbursement of approximately 3.3 million, and in November, a first tranche of the Clubitaly capital increase was subscribed with a disbursement of more than 3 million.

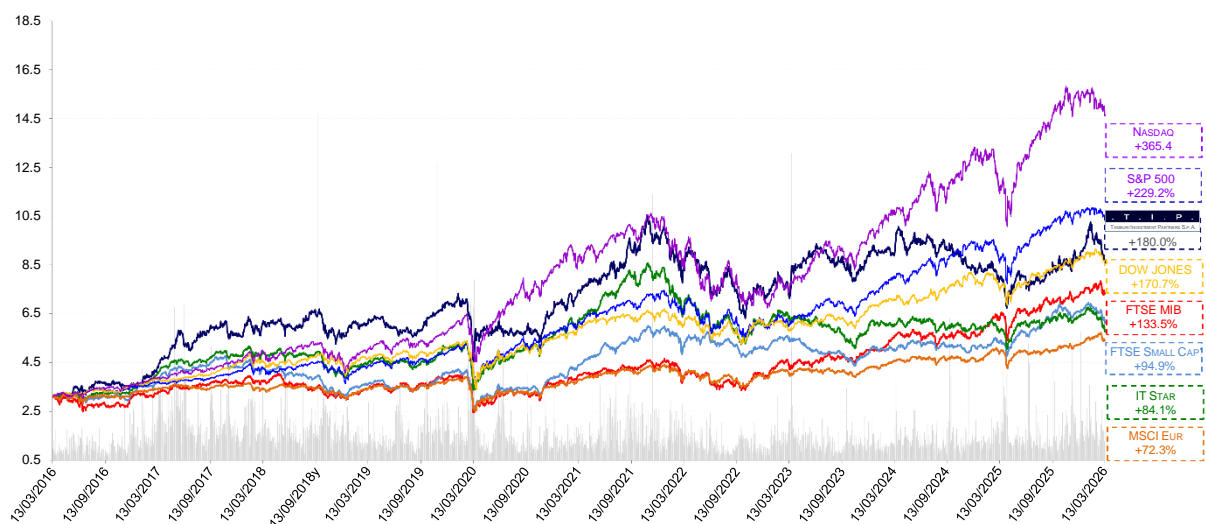
Purchases of shares in Elica, Roche Bobois and Dexelance continued, as did the usual active liquidity management.

In total, divestments generated proceeds of around 78 million.

#### PERFORMANCE OF TIP STOCK

TIP is listed on the Euronext Star Milan segment that capitalises around 1.6 billion euros.

The performance of the TIP stock and of the main Italian and international indices is summarised below:



TIP calculations based on data taken at 18:51 hrs on 13 March 2026, source: Bloomberg

The ten-year performance of the TIP stock shown by the chart at 13 May 2026 is 180.0%, higher than some of the major national and international indices, with a total return<sup>(1)</sup> of 223.4%, which corresponds to an average annual figure of approximately 22% and a compound figure of around 12.4%.

With this in mind, it should be noted that the TIP shares have for some time been trading within a range far away from the net intrinsic value estimated by TIP on the basis of direct knowledge of the investments made, but also by the target price of the analysts covering the stock, which currently varies between 12.3 and 13 euros per share.

## MAIN INVESTMENTS AS AT 31 DECEMBER 2025

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

- 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 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.

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(1) Total return source: Bloomberg (Divs. Reinv. Secur.)

## AN INDEPENDENT AND DIVERSIFIED INDUSTRIAL GROUP

## LISTED COMPANIES



## NON-LISTED COMPANIES



9

GLOBAL LEADERSHIP

3

EUROPEAN LEADERSHIP

















12

ITALIAN LEADERSHIP

The distinguishing features common to investee companies are that they are leading companies in their sector with low levels of debt, very often with substantial liquidity available, almost always with a solid international market presence, high ambitions and good growth prospects.

## ECONOMIC PERFORMANCE OF INVESTEE COMPANIES

The data indicated below refer, where available, to the 2025 annual 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 first nine months of 2025, to preliminary data that have been communicated or to financial statements from previous financial years.

LISTED COMPANIES					PRIVATE COMPANIES				
	REVENUES 2025 (€ MIN)	REVENUES 2025 VS 2024	ADJ. EBITDA MARGIN 2025	CASH / (DEBT)		REVENUES (€ MIN)	REVENUES 2025 VS 2024	ADJ. EBITDA MARGIN 2025	CASH / (DEBT)
	2,396	+1.7% <sup>(1)</sup>	22.6%	-1.04 6	(3) 	2,287	+ 9.8%	7.1%	-115
	416	+ 1.6%	13.0%	-74	(4) 	1,561	+ 10.0%	15.7%	518
	461	+ 1.9%	6.0%	-52		254	+ 1.1%	9.9%	-79
	2,071	-0.4%	22.3%	-291		188	+ 3.7%	22.7%	42
	373	+ 15.0%	9.2%	-53		706	+ 3.3%	5.8%	-142
	3,132	+ 0.7%	41.0%	1,458		188	+ 6.5%	21.4%	118
	1,740	+ 6.7%	12.4%	NA.		110	+ 20.9%	27.1%	0
	403	-2.8%	17.4%	NA.					
(2) 	3,610	+ 7.5%	7.3%	196					

(1) Growth at constant exchange rates (2) Guidance for the year to 30 April 2026. (3) Results as of 31 October 2025. (4) Results as of 31 August 2025.

The contribution of investees in terms of their share of the profits recorded in the consolidated financial statements was very positive. The fact that most investee companies also recorded growing revenues and very good margins in 2025, compared with modest economic growth in Europe and severe geopolitical instability, demonstrates the excellence of many of these companies.



### Amplifon S.p.A.

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

TIP has a 3.288% direct stake in Amplifon.

The Amplifon Group is the world leader in the hearing care retail market, offering exclusive, innovative and highly customised products and services, with a network of around 11,000 points of sale in 26 countries and on every continent.

Amplifon closed 2025 with consolidated revenues of 2,395.7 million (up 1.7% 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 540.4 million euros, compared with 561.1 million euros in 2024, representing 22.6% of revenues.

Net financial debt at 31 December 2025 was 1,045.5 million after investments for capex, M&A, share buybacks and dividends of more than 350 million.



### BasicNet S.p.A.

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

TIP has a direct stake of 5.444% in BasicNet.

The BasicNet group operates in the sports and leisure apparel, footwear and accessories sectors with the brands Kappa, K-Way, Superga, Briko, Sabelt and Sebago, to which Woolrich and Sundek were added during 2025.

Preliminary results for 2025 indicate consolidated turnover growth of 1.6% to 415.8 million, including direct sales of 348.5 million (+0.5%) and royalties from commercial and production licensees of 66.3 million (+8.9%). Aggregate sales were 1.225 billion (+4%). EBITDA was 54.1 million and the NFP at 31 December 2025 (before IFRS 16) was approximately 74.4 million.

## DEXELANCE

### Investindesign S.p.A.

At 31 December 2025, TIP held 50.69% of Investindesign, which held 48.612% of Dexelance. TIP also held a 20% stake in Club Design S.r.l., which held a 20% stake in Investindesign. Club Design then went into liquidation and allocated its shareholders the shares held in Investindesign. In February 2026 some Investindesign shareholders exercised their right of withdrawal and obtained Dexelance shares directly.

Investindesign currently holds 8,401,575 Dexelance shares representing approximately 31.20% of the capital (31.81% net of treasury shares), and TIP holds 85.21% of Investindesign and therefore a transparent stake net of treasury shares of 27.24%.

Dexelance – one of the Italian leaders in high-quality design, lighting and furnishings – controls a number of excellent industrial and commercial entities in these sectors, with the aim of strengthening them strategically and creating an aggregation hub focused on sectors in which our country is the undisputed leader worldwide.

The Dexelance group includes 13 companies, with approximately 1,000 people and an export share of approximately 75% of turnover, which – on a “full” basis – amounted to 372.7 million in 2025, with full adjusted EBITDA of 34.4 million and a banking NFP of 52.7 million and IFRS, including earn outs and put options, of around 130.

## elica

### Elica S.p.A.

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

TIP holds a 22.963% direct associated shareholding in Elica.

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 grew by 1.9% to 460.6 million in 2025, with *adjusted* EBITDA of 27.7 million and an NFP (normalised before IFRS 16) of 52.2 million.



## Gruppo IPG Holding S.p.A.

TIP has a 26.92% associated shareholding in the IPG Holding S.p.A. Group, which in turn holds 23.971% (net of treasury shares) of Interpump Group, and therefore a 6.45% transparent shareholding net of treasury shares.

Interpump Group, a global *leader* in piston pumps, power sockets, distributors and hydraulic systems, closed 2025 with revenues of 2,070.7 million and EBITDA of 462 million, in line with the previous year. The NFP at 31 December 2025 was around 291 million, due to record cash generation, despite investments of 98.8 million, acquisitions of 52.2 million, dividends of 36.2 million and buy backs of 11.8 million.

Gruppo IPG Holding S.p.A. has an outstanding bank loan of 140 million.



## Moncler S.p.A.

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

TIP holds a direct 0.746% stake in Moncler.

Moncler is a world leader in the luxury clothing segment.

Revenues reached 3,132.1 million in 2025, with EBIT of 913.4 million and cash at year-end of 1,458 million, after 353.2 million in dividends.



## OVS S.p.A.

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

TIP held a 32.445% direct associated shareholding in OVS at 31 December 2025.

OVS S.p.A. is the leader in the Italian women's, men's and children's clothing market. It has over 2,600 stores in Italy and abroad under the OVS, Upim, Piombo, Les Copains, Stefanel, Altavia, Utopja and other brands.

The preliminary results for 2025/26 indicate an increase in sales of approximately 7% (up approximately 3% for the scope net of Goldenpoint) to 1,740 million, thanks to the brilliant contribution of new projects, especially those involving women's clothing and beauty, with EBITDA of between 216 million and 218 million, a significant increase, and good cash generation.



## TXR S.r.l

TXR, a wholly owned TIP company, has an associated shareholding of 34.07% and 38.42% of the voting rights in Roche Bobois S.A., a company listed on the French stock exchange, which has the largest chain of high-end furniture and design stores in the world, with a network – direct or in

franchising – of around 350 stores (150 direct) located in prestigious areas in the most important cities in the world.

Roche Bobois closed 2025 with turnover of 402.5 million, which included orders to stores in franchising rising to 563.8 million.



### **ITH S.p.A.**

At 31 December 2025, TIP had a 21.5% direct associated shareholding (net of treasury shares) in ITH, the majority shareholder of Sesa S.p.A. In February 2026, TIP increased its stake in ITH from 21.5% to 23.8% and therefore held a transparent equity investment net of its treasury shares of 13.11%.

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

Sesa closed the first nine months of the 2025/26 financial year (the annual financial statement closes on 30 April) with revenues and other income of 2,705.2 million (+11.2%), and EBITDA of 191.1 million (+11.5%). Despite the investments in M&A, working capital and capex to support growth (excluding notional payables related to put options, earn-outs, deferred acquisition prices, leases and/or rental transactions), the net financial position at 31 January 2026 (excluding IFRS payables) was positive for 147.4 million.



### **Asset Italia S.p.A.**

TIP holds 20% of Asset Italia as well as various stakes related to specific investments, made by Asset Italia through its subsidiaries Asset Italia 1 S.r.l. and Asset Italia 3 S.r.l.

At 31 December 2025, Asset Italia held, through Asset Italia 1 and Asset Italia 3, shares in:



### **Alpitour S.p.A.**

TIP has a stake in Alpitour (transparently on a *fully diluted* basis) of approximately 43.1% through Asset Italia 1. TIP holds 46.3% of the tracking shares related to Asset Italia 1. At 31 December 2025, Asset Italia 1 held a 100% stake in Alpiholding S.r.l., which in turn held 54.64% (57.64% on a fully diluted basis) of the capital stock of Alpitour S.p.A. and a direct 34.18% shareholding in Alpitour S.p.A. (36.05% on a fully diluted basis).

In 2025, as is known, Asset Italia 1 exercised its pre-emption right to purchase the entire stake held in Alpiholding S.r.l. by the company Dal 1802 Educazione Cultura Salute Ambiente Tecnologia S.r.l. and assured Alpiholding of the financial means to exercise, in turn, its pre-emptive right to purchase all the shares of Alpitour S.p.A. subject to the transaction. The physical execution of the transfers of units and shares related to the Alpitour operation took place 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 Asset Italia for approximately 120 million and 115 million from bank loans maturing on 31 July 2028 and the sale of a 1.64% stake in Alpitour, for a consideration of approximately 10 million. In September, the capital increases in Asset Italia and Asset Italia 1 were finalised through the conversion of the contributions received from shareholders. After all of the phases of the operation, Asset Italia 1 holds a total stake of 93.692% in Alpitour's capital, net of treasury shares.

Alpitour is the undisputed leader in the tourism sector in Italy, thanks to its strong presence in the tour operating (offline and online), aviation, hotel, travel agency and incoming segments. This is a combination – unique in the sector – of autonomous, independent and complementary businesses that have an opportunity to achieve synergies that may have significant effects on the group's growth and profitability, due to the scalability of its business model. The group's leadership has been enhanced through continued investment in hotel, aircraft and IT facilities and it now has approximately 1 million travellers per year across more than 100 destinations, a fleet of 18 aircraft, 28 luxury hotels and resorts and approximately 2,600 affiliated travel agencies in Italy.

For the financial year ended 31 October 2025, it recorded consolidated revenues of approximately 2.3 billion, up 9.8%. EBITDA (before IFRS 16) was around 162.4 million, up sharply compared with the previous year.

The net financial position (before the effects of IFRS 16) at 31 October 2025 was around 114.9 million, with leverage leaving ample room for further investment.

LIMONTA | ...

**Limonta S.p.A.**

TIP has an equity investment in Limonta (transparently on a fully diluted basis) of approximately 12.9% through Asset Italia 3. TIP has 51.77% of tracking shares related to Asset Italia 3, which holds 25% 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 and naturally a strategic partner of the large international luxury fashion houses.

It closed 2025 with consolidated revenues of 187.9 million, up 6.5%, with EBITDA of approximately 40.3 million (over 21% of turnover) and cash of approximately 118.4 million.

AZIMUT | BENETTI  
GROUP**Azimut | Benetti S.p.A.**

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

Azimut Benetti is one of the world's most prestigious builders of yachts and mega yachts. For 26 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.

The year ended 31 August 2025 continued the trend of significant growth seen in recent years, with production value of over 1.56 billion, up by approximately 10% on the previous year, and adjusted EBITDA of 245 million, with a further increase in the margin compared with previous years. The cash available at year end was very significant, in excess of 500 million.

Azimut's results generated additional income for TIP, related to the deferred variable component of the consideration for the sale of a part of its shareholding to PIF.

**BENDING SPOONS**

### **Bending Spoons S.p.A.**

TIP holds 2.91% (fully diluted) of Bending Spoons through StarTIP as at 31 December 2025.

Bending Spoons is one of the world's leading players in the creation and management of mobile apps. In recent years, companies known worldwide such as Evernote, Meetup, Streamyard and WeTransfer have been acquired and subsequently optimised and repositioned, while in 2025 it acquired AOL, Vimeo and Eventbrite.

With a round of 710 million dollars, which took the pre-money valuation to 11 billion dollars, in 2025 it saw the entry of or strengthening among the members of funds managed by T.Rowe Price, Cox Enterprises, Durable Capital, Fidelity, Foxhaven and Radcliff. In October it finalised a capital increase of 270 million dollars and transactions on the secondary market totalling 440 million 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.

**Beta**

### **Beta Utensili S.p.A.**

TIP has a direct associated shareholding in Beta of 48.99%.

Beta Utensili is the *Italian leader* in the high quality tool sector, with ten production plants in Italy.

Beta closed 2025 with net revenues that were essentially stable at 254 million and adjusted EBITDA of around 25 million, down on the previous year. The NFP at 31 December 2025 was around 80 million.

**CHIORINO**  
1906

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

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

Chiorino group is a world leader in the production and distribution of transportation and process conveyors for various industrial applications, including food, packaging, paper, printing, logistics, airports, textiles and many others.

Since the entry of TIP, the Chiorino group has recorded a significant increase in revenues and has almost doubled its EBITDA, due to the combined effect of substantial organic development and various strategic acquisitions.

For the year ended 31 December 2025, the Chiorino group reported consolidated revenues of 188.1 million euros, up 3.7% year-on-year, mainly reflecting its growth in Europe. Adjusted EBITDA for 2025 was 42.7 million, representing profit of 22.7% of revenues, down slightly compared with the record level of the previous year.

Net cash on hand grew by approximately 42 million euros, offering the group significant options to pursue further growth opportunities through acquisitions.



### **Clubitaly S.p.A.**

Clubitaly S.p.A. holds 17.67% of Eataly S.p.A., the leading Italian food retail company operating globally in both distribution and catering, a symbol of high-quality Italian made food. TIP has a 43.66% direct associated shareholding in Clubitaly.

In August, Eataly resolved on a capital increase of 75 million euros, half of which was subscribed in November 2025 and half of which is expected to be subscribed by 30 June 2026. The share of the capital increase in Eataly paid by Clubitaly was 6.6 million.

The preliminary figures for 2025 show revenues of 706.4 million (+3.3%) with adjusted EBITDA of 40.7 million and an adjusted NFP at the end of 2025 of approximately 142 million.



### **Overlord S.p.A.**

TIP has a 40.12% direct associated shareholding in Overlord, which in turn has a 4.57% stake in 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 13,900 employees and over 80 offices distributed across Europe, the United States and South America.

Revenues at 30 September 2025 were 1,255 million, up by 2.8% compared with the previous year. Adjusted consolidated EBITDA increased to 185 million in the same period.



## Apoteca Natura Investment S.p.A.

TIP owns 28.57% of Apoteca Natura Investment, which has a stake of 94.7% in Apoteca Natura. TIP's transparent shareholding is 27.06%.

Apoteca Natura has developed a network of over 1,400 independent affiliated pharmacies in Italy, Spain, Portugal and France, with a turnover of around 2 billion, and also owns and manages over 40 pharmacies in Italy.

The preliminary 2025 data indicate pro-forma consolidated revenues of approximately 85 million, with EBITDA of between 7 and 8% and a zero NFP.



## Vianova S.p.A.

On 31 December 2025, TIP had a 17.04% shareholding in Vianova, which in January 2026 it transferred to Vianova Holding, obtaining 24.5% of it, in order to unify and strengthen the group's control, also in view of the hoped stock exchange listing of Vianova SpA, of which Vianova Holding holds 69.5% (71.8% in terms of voting rights). TIP's transparent shareholding, net of treasury shares, is 17.58%.

Vianova is an Italian tech company that offers – with national coverage – premium services dedicated exclusively to business clients (B2B): fixed and mobile connectivity solutions, cloud, unified communication & collaboration, cyber security and system integration.

The business model is asset light and is based on an internal digital factory (over 130 technicians developing proprietary technologies) and a commercial network composed of over 280 business partners. In 2025, Vianova continued its external growth strategy by completing three acquisitions of system integrators aimed at increasing its customer base and favouring synergies from up/cross-selling.

2025 revenues grew by more than 20% to 109.6 million, with EBITDA of around 30 million, increasing by 15.5%, and a zero NFP.



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

TIP owns 29.32% of Itaca Equity Holding S.p.A. and 40% of Itaca Equity S.r.l., formed in 2022 to carry out turnaround operations that, at the end of 2025, it was decided to stop.

TIP has 24.72% of shares related to the investment in Landi Renzo, through Itaca Gas S.r.l., which holds 49.15% of the company that controls Landi Renzo S.p.A.



## Landi Renzo S.p.A.

The unaudited preliminary consolidated results at 30 September 2025 show consolidated revenues of 186.7 million with adjusted EBITDA of 4 million and an adjusted NFP of 95.9 million.

On 9 July 2025, Landi Renzo announced that it was impossible to comply with its commitments under certain loan agreements and related financial covenants and on 7 August filed a petition for access to a negotiated settlement of the business crisis.

At the moment Landi Renzo is trying to carry out operations aimed at the best possible enhancement of its activities.

### OTHER EQUITY INVESTMENTS AND FINANCIAL INSTRUMENTS

In addition to the investments listed above, TIP has subscribed to bond loans and holds stakes in other companies, including, directly, Monrif, Mulan, Lio Factory, Simbiosi and Tefindue and, through StarTIP, Joivy, TAG and Zest.

TIP has shares in two foreign financial boutiques: Gatti & Co. GmbH and Palazzari & Turries Ltd.

### SIGNIFICANT EVENTS AFTER 31 DECEMBER 2025

In 2026, the simplification of the group continued and investments are more focused primarily on strengthening existing shareholdings.

In January, the restructuring of control over Vianova was carried out, as described above.

In February 2026, following the liquidation of Club Design, the period of exercise of the contractual right of withdrawal of Investindesign ended with the consequences already mentioned. This corporate reorganisation and simplification was also designed to give maximum transparency to the next planned capital increase of Dexelance, in which TIP will participate on at least a pro rata basis, and also to try to avoid, as far as possible, any hangover.

Also in February 2026, as already reported, TIP increased its stake in ITH, which controls 56.7% of Sesa, with an investment of approximately 10 million.

Amplifon today signed the agreement to acquire GN Hearing and create a vertically integrated world leader in audiology. The combination is highly strategic, between two innovative and complementary groups, with aggregate revenues of around 3.3 billion and a presence in more than 100 countries. Great value creation is expected through major synergies. The operation values GN Hearing at approximately 2.3 billion and will be financed with 1.69 billion in cash (already secured through a bridge loan that will be repaid over time through a mix of debt and equity and/or equity-linked instruments) and 56 million in Amplifon shares. TIP expressed its intention to participate – on at least a pro rata basis – in the equity portion. Closing is expected by the end of 2026.

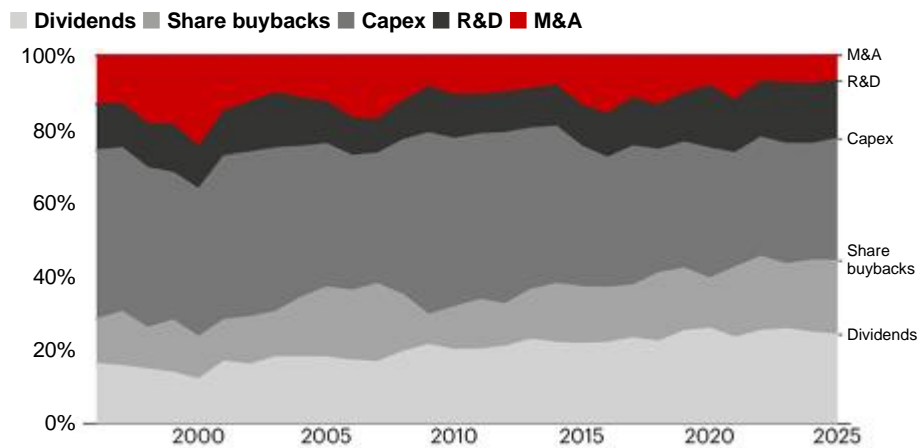
Minor investments and divestments, as well as treasury stock purchases, also continued.

## OUTLOOK

The 2026 outlook will depend on developments in the current conflicts, particularly the one in the Middle East. Many companies hoping for a progressive but clear exit from tariff constraints and the consequences of the conflict in Ukraine are facing the challenges of commodity prices, energy and non-energy prices, dollar swings and high levels of uncertainty in orders.

The chart on investments shows that, for years, the orientation of the first 1,000 companies in the world has tended to favour dividends and buy back over capex and M&A. Fortunately, they are increasing research and development. But when one considers that R&D is highly concentrated and that many tech giants are downsizing it, a complex picture emerges that should be very thoroughly evaluated.

### Capex allocation of the first 1000 companies by capitalisation



Source: BAIN- Global M&A Report 2026

(Q1-Q3)

Coming to the financial markets, a year ago we wrote that there might be a shift towards Europe, which actually happened, given that up until two years ago more than 90% of capital flows went to the US, while in the last six months this figure has fallen are below 40%. The flow to mid/small caps, on the other hand, continues to be modest. The other hypothesis reported was the recovery of IPOs, currently still over-hesitant, all over the world; in Italy, on the main markets, there were none in 2025 !

With this in mind, it should be noted that the much-vaunted simplifications in listing procedures and capital increases are still in their infancy. Or perhaps not even that. The hoped-for tax benefits not only failed to materialise, but some measures actually went against the relationship between companies and investors. All this has been very disappointing for those operators, like us, who saw the stock exchanges as a fast lane, designed precisely to meet the needs of companies, the way out of leverage – too much and too heavy – but mainly as a way of setting up operations for real growth in the real economy with the support of savers and serious investors.

On this issue we remain convinced that there will be little room for choice, but sooner or later it will be mandatory to rely more and more to the stock markets.

TIP has long adopted a wait-and-see approach to direct investment, and the events of this period – as unpredictable as they are – confirm that such decision was correct. However, TIP is always ready to encourage and then support in all possible ways the development plans of the investee companies. In any case, we are monitoring developments in many sectors and are continuing to simplify the structure not just at the corporate level.

Almost all of TIP's investee companies have very strong balance sheets, substantial funds available to invest and excellent entrepreneurs and managers to lead with a clear strategy. Therefore, as in the past, we believe that the basis, the “foundations” of TIP are still very good, with limited risks and immense opportunities, which are certainly not lacking at the moment.

From these points of view, the consequences of the war in the Middle East will always have to be monitored very carefully, because the rise in oil prices may last for a time beyond the end of the most relevant hostilities, and because the dangers of inflation and perhaps even recession are clearly around the corner. This is combined with the weakening of many countries' economic and financial position, in particular the United States.

For most of our investee companies, this may generate – even more than in the recent past – further opportunities for acquisitions and investments.

#### **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**

Treasury shares in portfolio at 31 December 2025 amounted to 22,219,708, or 12.051% of the share capital. At 13 March 2026, they amounted to 21,531,490, representing 11.678% of the share capital.

#### **ALLOCATION OF THE NET INCOME OF THE PARENT COMPANY OF TAMBURI INVESTMENT PARTNERS S.P.A.**

Dear Shareholders,

We invite you to approve the financial statements for the year 2025 of Tamburi Investment Partners S.p.A. as presented. Compared with the profit of 54.7 million in the consolidated financial statements, the separate financial statements, not accounting for the approximately 94.5 million

share of profits of the associates, show a loss for the year of 37,805,590 euros, which we propose to carry forward.

Considering that the reserve for retained earnings in the separate financial statements amounts to more than 387 million, we propose to distribute to the ordinary shares in issue (\*) a dividend of 0.26 euros per share, gross of statutory withholdings, with the dividend detachment date of 22 June 2026 and payment on 24 June 2026.

(\*) Net of 21,531,490 treasury shares held by the Company or any different number of shares held by the Company at the ex-dividend date.

On behalf of the Board of Directors  
Executive Chairperson  
Giovanni Tamburi

Milan, 16 March 2026

**Consolidated income statement  
Tamburi Investment Partners Group (1)**

(in euro)	31 December 2025	Of which related parties	31 December 2024	Of which related parties	Note
Revenues from sales and services	2,648,500	1,761,320	1,090,564	748,122	4
Other revenues	101,680		68,235		
<b>Total revenues</b>	<b>2,750,180</b>		<b>1,158,799</b>		
Purchases, service and other costs	(2,958,677)	89,775	(3,005,846)	90,526	5
Personnel expenses	(27,953,983)		(21,007,646)		6
Amortisation	(425,170)		(423,657)		
<b>Operating profit/(loss)</b>	<b>(28,587,650)</b>		<b>(23,278,350)</b>		
Financial income	11,174,438		10,774,013		7
Financial expenses	(21,956,586)		(15,349,477)		7
Share of profit of associated companies measured under the equity method	94,540,608		69,541,519		8
<b>Profit before taxes</b>	<b>55,170,810</b>		<b>41,687,705</b>		
Current, deferred and prepaid income taxes	(459,643)		(341,226)		9
<b>Profit/(loss) of the year</b>	<b>54,711,167</b>		<b>41,346,479</b>		
<b>Profit (loss) for the year attributable to the shareholders of the parent</b>	<b>73,132,919</b>		<b>38,228,267</b>		
<b>Profit (loss) for the year attributable to minority interests</b>	<b>(18,421,752)</b>		<b>3,118,212</b>		
<b>Basic earnings per share</b>	<b>0.45</b>		<b>0.23</b>		25
<b>Diluted earnings per share</b>	<b>0.44</b>		<b>0.23</b>		25
Number of shares in issue	162,159,593		164,755,628		

**(1) The income statement at 31 December 2025 (like that of 31 December 2024) was 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 50.2 million euros and impairment losses on equity investments of approximately 9.4 million. In the report on operations (page 5), the pro-forma income statement is presented, drawn up considering the capital gains and losses realised and the write-downs on investments in equity, which reports a net profit for the year of approximately 95.1 million euros.**

## Consolidated comprehensive income statement Tamburi Investment Partners Group

(in euro)	2025	2024	Note
Profit/(loss) of the year	54,711,167	41,346,479	
<b>Other comprehensive income items</b>			
<b>Income through P&amp;L</b>			
			24
<b>Increases/(decreases) in associated companies measured under the equity method</b>	<b>(7,675,575)</b>	<b>(2,111,212)</b>	
Unrealised profit/(loss)	(7,790,052)	(2,089,131)	
Tax effect	114,477	(22,081)	
<b>Increases/(decreases) in the value of current financial assets measured at FVOCI</b>	<b>330,425</b>	<b>1,390,203</b>	
Unrealised profit/(loss)	330,425	1,390,203	
Tax effect	0	0	
<b>Income not through P&amp;L</b>			24
<b>Increase/(decreases) in investments measured at FVOCI</b>	<b>63,071,944</b>	<b>14,328,589</b>	
Profit/(Loss)	63,995,623	14,804,920	
Tax effect	(923,679)	(476,331)	
<b>Increases/(decreases) in associated companies measured under the equity method</b>	<b>0</b>	<b>0</b>	
Profit/(Loss)	0	0	
Tax effect	0	0	
<b>Other components</b>	<b>3,055</b>	<b>35,492</b>	
<b>Total other comprehensive income</b>	<b>55,729,849</b>	<b>13,643,072</b>	
<b>Total comprehensive income/(loss) for the year</b>	<b>110,441,016</b>	<b>54,989,551</b>	
<b>Comprehensive income/(loss) for the year attributable to shareholders of the parent</b>	<b>128,857,511</b>	<b>51,900,139</b>	
<b>Comprehensive income/(loss) for the year attributable to minority interests</b>	<b>(18,416,495)</b>	<b>3,089,412</b>	

**Consolidated statement of financial position**  
**Tamburi Investment Partners Group**

(in euro)	31 December 2025	Of which related parties	31 December 2024	Of which related parties	Note
<b>Non-current assets</b>					
Property, plant and equipment	97,742		128,206		10
Rights of use	1,309,573		1,661,372		11
Goodwill	9,806,574		9,806,574		12
Other intangible assets	41,332		32,672		12
Investments measured at FVOCI	764,963,136		774,576,194		13
Associated companies measured under the equity method	1,247,745,455		1,099,505,934		14
Financial receivables measured at amortised cost	3,703,767		5,222,318		15
Financial assets measured at FVTPL	0		2,312,192		16
Tax receivables	460,688		393,442		21
<b>Total non-current assets</b>	<b>2,028,128,267</b>		<b>1,893,638,904</b>		
<b>Current assets</b>					
Trade receivables	557,077	415,131	288,552	206,776	17
Current financial receivables measured at amortised cost	4,364,542		2,589,374		15
Derivative instruments	2,491,355		2,958,190		18
Financial assets measured at FVTPL	3,004,272		0		16
Current financial assets measured at FVOCI	41,735,082		27,575,366		19
Cash and cash equivalents	4,392,820		3,588,913		20
Tax receivables	128,122		169,645		21
Other current assets	156,898		272,417		
<b>Total current assets</b>	<b>56,830,168</b>		<b>37,442,457</b>		
<b>Total assets</b>	<b>2,084,958,435</b>		<b>1,931,081,361</b>		
<b>Equity</b>					
Share capital	95,877,237		95,877,237		23
Reserves	595,887,938		558,439,674		24
Retained earnings	692,181,099		690,662,307		
Result for the year attributable to shareholders of the parent	73,132,919		38,228,267		25
<b>Total equity attributable to shareholders of the parent</b>	<b>1,457,079,193</b>		<b>1,383,207,485</b>		
Equity attributable to minority interests	52,405,137		71,587,472		
<b>Total equity</b>	<b>1,509,484,330</b>		<b>1,454,794,957</b>		
<b>Non-current liabilities</b>					
Post-employment benefits	396,558		361,123		26
Financial liabilities for leasing	998,368		1,368,857		11
Non-current financial liabilities	475,218,235		318,255,675		27
Deferred tax liabilities	5,650,403		4,672,098		22
<b>Total non-current liabilities</b>	<b>482,263,564</b>		<b>324,657,753</b>		
<b>Current liabilities</b>					
Trade payables	506,075	41,498	427,500	41,786	
Current financial liabilities for leasing	361,778		356,431		11
Current financial liabilities	74,541,800		138,841,866		28
Tax payables	295,765		76,505		29
Other liabilities	17,505,123		11,926,349		30
<b>Total current liabilities</b>	<b>93,210,541</b>		<b>151,628,651</b>		
<b>Total liabilities</b>	<b>575,474,105</b>		<b>476,286,404</b>		
<b>Total equity and liabilities</b>	<b>2,084,958,435</b>		<b>1,931,081,361</b>		

## 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 the profit and loss	Treasury shares reserve	Other reserves	IFRS business combination reserve	Merger surplus	Retained earnings	Result attributable to shareholders of the parent	Equity attributable to shareholders of the parent	Equity attributable to minority interests	Result attributable to minority interests	Equity
<b>At 31 December 2023 consolidated</b>	95,877,237	265,996,418	19,175,447	418,110,265	3,874,216	(122,099,827)	(5,871,727)	(483,655)	5,060,152	606,287,895	85,268,519	1,371,194,940	64,005,857	4,627,846	1,439,828,643
Change in fair value of investments measured at FVOCI				14,328,589								14,328,589			14,328,589
Change in associated companies measured under the equity method					(2,082,412)							(2,082,412)	(28,800)		(2,111,212)
Change in fair value of current financial assets measured at FVOCI					1,390,203							1,390,203			1,390,203
Employee benefits							35,492					35,492			35,492
Profit/(loss) of the period											38,228,267	38,228,267		3,118,212	41,346,479
<b>Total comprehensive income</b>				<b>14,328,589</b>	<b>(692,209)</b>		<b>35,492</b>				<b>38,228,267</b>	<b>51,900,139</b>	<b>(28,800)</b>	<b>3,118,212</b>	<b>54,989,551</b>
Reversal of FVOCI reserve due to capital gain realised				(23,931,745)						23,931,745					0
Change in reserves of associated companies measured under the equity method							(10,435,314)					(10,435,314)	(135,643)		(10,570,957)
Change in other reserves							(7)					(7)			(7)
Dividends distribution										(24,825,852)		(24,825,852)			(24,825,852)
Allocation profit 2023										85,268,519	(85,268,519)		4,627,846	(4,627,846)	0
Allocation of units related to performance shares							6,824,625					6,824,625			6,824,625
Acquisition of treasury shares						(11,451,046)						(11,451,046)			(11,451,046)
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
<b>At 31 December 2024 consolidated</b>	95,877,237	264,953,239	19,175,447	408,507,109	3,182,007	(131,358,694)	(10,595,931)	(483,655)	5,060,152	690,662,307	38,228,267	1,383,207,485	68,469,260	3,118,212	1,454,794,957

	Share capital	Share premium reserve	Legal reserve	FVOCI reserve without reversal to profit and loss	FVOCI reserve with reversal to profit and loss	Treasury shares reserve	Other reserves	IFRS business combination reserve	Merger surplus	Retained earnings	Result attributable to shareholders of the parent	Equity attributable to shareholders of the parent	Equity attributable to minority interests	Result attributable to minority interests	Equity
<b>At 31 December 2024 consolidated</b>	95,877,237	264,953,239	19,175,447	408,507,109	3,182,007	(131,358,694)	(10,595,931)	(483,655)	5,060,152	690,662,307	38,228,267	1,383,207,485	68,469,260	3,118,212	1,454,794,957
Change in fair value of investments measured at FVOCI				63,071,944								63,071,944			63,071,944
Change in associated companies measured under the equity method					(7,680,832)							(7,680,832)	5,257		(7,675,575)
Change in fair value of current financial assets measured at FVOCI					330,425							330,425			330,425
Employee benefits							3,055					3,055			3,055
Profit/(loss) of the period											73,132,919	73,132,919		(18,421,752)	54,711,167
<b>Total comprehensive income</b>				<b>63,071,944</b>	<b>(7,350,407)</b>		<b>3,055</b>				<b>73,132,919</b>	<b>128,857,511</b>	<b>5,257</b>	<b>(18,421,752)</b>	<b>110,441,016</b>
Reversal of FVOCI reserve due to capital gain realised				10,521,264						(10,521,264)					0
Change in reserves of associated companies measured under the equity method							(12,369,127)					(12,369,127)	(765,840)		(13,134,967)
Change in other reserves							10					10			10
Dividends distribution										(26,188,211)		(26,188,211)	0		(26,188,211)
Allocation profit 2024										38,228,267	(38,228,267)		3,118,212	(3,118,212)	0
Allocation of units related to performance shares							8,107,803					8,107,803			8,107,803
Exercise of Stock Options		(584,683)				1,008,958	(243,375)					180,900			180,900
Acquisition of treasury shares						(24,717,178)						(24,717,178)			(24,717,178)
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)
<b>At 31 December 2025 consolidated</b>	95,877,237	267,884,529	19,175,447	482,100,317	(4,168,400)	(152,837,075)	(20,843,377)	(483,655)	5,060,152	692,181,099	73,132,919	1,457,079,193	70,826,889	(18,421,752)	1,509,484,330

## Consolidated Cash Flow Statement Tamburi Investment Partners Group

euro/thousands	31 December 2025	31 December 2024
A.- <b><u>INITIAL NET CASH BALANCES</u></b>	<b>(39,167)</b>	<b>(29,124)</b>
B.- <b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Profit/(loss) of the year	54,711	41,346
Amortisation	425	424
Share of profit of associated companies measured under the equity method	(94,541)	(69,542)
Financial income and expenses	1,505	230
Change in “employee benefits”	25	40
Charges for performance shares	8,108	6,825
Interest on loans and bonds	18,026	14,355
Change in deferred tax assets and liabilities	330	265
	<b>(11,411)</b>	<b>(6,057)</b>
Decrease/(increase) in trade receivables	(269)	154
Decrease/(increase) in other current assets	115	48
Decrease/(increase) in tax receivables	(26)	(240)
Decrease/(increase) in financial receivables, FVTPL financial assets and derivatives	(1,948)	2,604
Decrease/(increase) in other negotiable securities	(13,829)	(641)
(Decrease)/increase in trade payables	79	(114)
(Decrease)/increase in taxes payable	219	0
(Decrease)/increase in other current liabilities	5,578	(13,732)
<b>Cash flow from (for) operating activities</b>	<b>(21,492)</b>	<b>(17,978)</b>
C.- <b><u>CASH FLOW FROM INVESTMENT IN FIXED ASSETS</u></b>		
<b>Tangible and intangible assets</b>		
Investments/divestments	(51)	(322)
<b>Financial assets</b>		
Investments	(100,197)	(11,437)
Divestments	99,022	68,054
<b>Cash flow from (for) investment</b>	<b>(1,226)</b>	<b>56,295</b>

euro/thousands	31 December 2025	31 December 2024
<b>D.- <u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
<b>Loans</b>		
New loans	160,884	314,489
Repayment of loans/bonds	(89,391)	(319,355)
Interest paid on loans and bonds	(15,168)	(7,217)
<b>Capital</b>		
Capital increase and paid-in capital (1)	0	0
Change due to purchase/sale of treasury shares	(24,536)	(11,451)
Payment of dividends	(26,188)	(24,826)
<b>Cash flow from (for) financing</b>	<b>5,601</b>	<b>(48,360)</b>
<b>E.- <u>CASH FLOW FOR THE YEAR</u></b>	<b>(17,117)</b>	<b>(10,043)</b>
<b>F.- <u>NET FINAL CASH BALANCES</u></b>	<b>(56,284)</b>	<b>(39,167)</b>

The final net cash balances are as follows:

Cash and cash equivalents	4,393	3,589
Payables to banks due within one year	(60,677)	(42,756)
<b>Net final cash balances</b>	<b>(56,284)</b>	<b>(39,167)</b>

**EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 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:

- investment as an active shareholder in companies (listed and unlisted) representing “excellence” in their respective sectors of reference and, as part of the StarTIP project, in start-ups and innovative companies;
- investments - through Itaca Equity Holding, now simply aimed at concluding the only transaction carried out - in companies undergoing temporary financial difficulties and in need of strategic and organisational reorientation;
- 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.

These consolidated financial statements as at 31 December 2025 were approved on 16 March 2026 by the Board of Directors, which authorised their publication.

The consolidated financial statements at 31 December 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.

The consolidated financial statements, in accordance with IAS 1, 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 Director’s Report. The accounts have been prepared in Euro units, without decimals, except for the cash flow statement, which is in thousands of Euro.

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

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

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

The preparation of the consolidated financial statements as at 31 December 2025 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.

The annual financial statements and the consolidated financial statements have been compiled in accordance with the provisions of Commission Delegated Regulation (EU) 2019/815 on regulatory technical standards for the specification of a single electronic reporting format (ESEF) (hereinafter also respectively the “Delegated Regulation” and the “ESEF format”) and, in particular, the annual and consolidated financial statements are drawn up in XHTML format and the consolidated financial statements are marked in accordance with Articles 4 and 6 of the Delegated Regulation and annexes cited therein, including the selection and application of XBRL markup in accordance with the rules established therein, including the creation and use of elements of extension taxonomy appropriate in this case. Certain information contained in the explanatory notes to the consolidated financial statements when extracted from the XHTML format in an XBRL application, due to certain technical limitations, may not be reproduced identically to the corresponding information displayed in the consolidated financial statements in XHTML format.

## **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 have entered 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 has been approved for adoption in the European Union and will enter into force on 1 January 2027.
- 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 document has been approved for adoption in the European Union and the amendments have entered into force for financial years starting on or after 1 January 2026.
- On 13 November 2025, the IASB published Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency, which clarify the accounting treatment when financial statements are presented in a presentation currency subject to hyperinflation, including relations with IAS 29, the order of application between restatement and translation and the relevant disclosure requirements. Approval in the European Union is ongoing and, at the date of approval of these financial statements, the effective date has not yet been defined.

Whether these amendments will affect the group’s consolidated financial statements is currently being assessed. It should be noted that on the basis of a preliminary identification of potential cases, no significant direct impact for TIP is expected.

## 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 31 December 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. in liquidation.

The figures for the subsidiaries at 31 December 2025 are as follows:

<b>Company Name</b>	<b>Registered Office</b>	<b>Share capital</b>	<b>Number of shares/units</b>	<b>Number of shares/units held</b>	<b>% held</b>
Investindesign S.p.A.	<b>Milan</b>	16,000,000	16,000,000	8,110,848	50.69%
Club Design S.r.l. in liquidation (1)	<b>Milan</b>	100,000	100,000	20,000	20.00%
StarTIP S.r.l.	<b>Milan</b>	50,000	50,000	50,000	100.00%
TXR S.r.l.	<b>Milan</b>	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 to prepare the consolidated financial statements at 31 December 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 as follows:

- 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 impairment. 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.

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#### 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 investments in equity 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 values 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.

Investments in equity 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 EXPENSES FROM THE SALE OF SECURITIES

Income and expenses 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 EXPENSES

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;
- consolidated statement of changes in 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 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 result in a distortion of the profitability levels of the business segments.

In these consolidated financial statements, 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.

<b>Euro</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Revenues from sales and services	2,648,500	1,090,564
<b>Total</b>	<b>2,648,500</b>	<b>1,090,564</b>

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:

<b>Euro</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
1. Services	2,194,659	2,238,968
2. Other expenses	764,018	766,878
<b>Total</b>	<b>2,958,677</b>	<b>3,005,846</b>

Service costs mainly refer to general and commercial expenses and professional and legal consultancy. These include 114,816 euros in independent auditors’ fees and 95,538 euros in fees for members of the Board of Statutory Auditors and Supervisory Board.

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

**(6) Personnel expenses**

This account comprises:

<b>Euro</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Salaries and wages	3,784,692	3,104,695
Social security contributions	631,541	504,723
Directors’ fees	23,456,965	17,320,873
Provision for employee post-employment benefits	80,785	77,355
<b>Total</b>	<b>27,953,983</b>	<b>21,007,646</b>

The personnel expenses under the items “Salaries and wages” and “Directors’ fees” include 8,107,803 euros of expenses accrued pro rata temporis in relation to the allocation, 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.

As always, personnel costs are significantly influenced by the variable remuneration of executive directors which, logically, is performance-linked. As of 2025, at the specific request of the same executive directors, approved by the Board of Directors, provision is made for a mechanism for correlation between variable remuneration and the performance of the TIP stock. A potential reduction was introduced with respect to the resolutions passed by the designated corporate bodies, as it was established that variable remuneration could be reduced by 20% if the TIP stock, in the reference period (in this case 1 January – 31 December 2025), had a negative performance and reduced by 10% if the TIP stock had, again in the reference period, a performance of less than 10%, all obviously taking into account the dividends distributed. For 2025, this mechanism did not give rise to any reductions.

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.

At 31 December 2025, the number of TIP employees was as follows:

	31 December 2025	31 December 2024
Clerical staff and apprentices	6	7
Middle managers	2	2
Executives	5	5
<b>Total</b>	<b>13</b>	<b>14</b>

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/(expenses)**

This item comprises:

Euro	31 December 2025	31 December 2024
1. Income from equity investments	10,061,897	8,940,861
2. Other income	1,112,541	1,833,152
<b>Total financial income</b>	<b>11,174,438</b>	<b>10,774,013</b>
3. Interest and other financial expenses	(21,956,586)	(15,349,477)
<b>Total financial expenses</b>	<b>(21,956,586)</b>	<b>(15,349,477)</b>

**(7).1. Income from equity investments**

<b>Euro</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Dividends	10,061,897	8,940,861
<b>Total</b>	<b>10,061,897</b>	<b>8,940,861</b>

At 31 December 2025, income from equity investments refers to dividends received from the following investee companies (euros):

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	144,200
<b>Total</b>	<b>10,061,897</b>

**(7).2. Other income**

Mainly includes interest income on bonds of 643,679, interest income from loans and bank interest of 408,868.

**(7).3. Interest and other financial expenses**

<b>Euro</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Interest on bonds	16,218,977	11,922,655
Other	5,737,609	3,426,822
<b>Total</b>	<b>21,956,586</b>	<b>15,349,477</b>

“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 3,918,274 euros, changes in the value of derivatives of 1,466,832 euros, changes in the value of listed shares classified among current financial assets valued at FVTPL of 217,703 euros and other financial expenses and foreign exchange losses.

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

The share of the results of the associated companies, which can be summarised as income of around 94.5 million, includes the excellent result of OVS and the positive results of investee companies IPGH (Interpump), ITH (SeSa), Beta Utensili, Sant’Agata (Chiorino), Roche Bobois, Alpitour and Limonta, and the negative results of Dexelance, Itaca and Elica, as well as the write-downs of Dexelance for 30.3 million and Itaca for 3 million.

As is known, 2025 was characterised by the Alpitour operation, already described in the report on operations. The economic result for 2025 therefore benefited from the accounting effects relating to 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 details, see note 14, “Associated companies measured under the equity method”, and Attachment 3.

### **(9) Current and deferred taxes**

Taxes recognised in the income statement are as follows:

<b>Euro</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Current taxes	(131,003)	(76,365)
Prepaid taxes	500,683	94,950
Deferred taxes	(829,323)	(359,811)
<b>Total</b>	<b>(459,643)</b>	<b>(341,226)</b>

### **Deferred tax recognised directly in equity**

The company recognised a negative change of 809,202 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) Property, plant and equipment**

The following table shows the changes in this item:

<b>Euro</b>	<b>Other assets</b>
<b>Net value at 31 December 2023</b>	<b>132,580</b>
Increases	57,806
Decreases	0
Decreases in accumulated depreciation	0
Depreciation and amortisation	(62,180)
<b>Net value at 31 December 2024</b>	<b>128,206</b>
Increases	26,568
Decreases	0
Decreases in accumulated depreciation	0
Depreciation and amortisation	(57,032)
<b>Net value at 31 December 2025</b>	<b>97,742</b>

The increase in this item mainly relates to purchases of office furniture and fittings, electronic equipment and mobile phones.

**(11) Rights of use**

<b>Euro</b>	<b>Rights of use</b>
<b>Net value at 31 December 2023</b>	<b>1,772,181</b>
Increases	239,328
Decreases	0
Decreases in accumulated depreciation	0
Depreciation and amortisation	(350,137)
<b>Net value at 31 December 2024</b>	<b>1,661,372</b>
Increases	0
Decreases	0
Decreases in accumulated depreciation	0
Depreciation and amortisation	(351,799)
<b>Net value at 31 December 2025</b>	<b>1,309,573</b>

In accordance with IFRS 16, current financial lease liabilities in the amount of 361,778 euros and non-current financial lease liabilities in the amount of 998,368 euros are recognised in respect of rights of use, relating to office rental agreements. Lease payments that, in application of IFRS 16, were not recognised in the income statement during the year, amounted to 391,084 euros, while interest recognised in the income statement amounted to 25,941 euros. The increase in 2024 related to a new lease agreement.

**(12) Goodwill and other intangible assets**

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

IAS 36 stipulates that the value of goodwill, as an intangible asset with an indefinite useful life, is not amortised but subject to impairment testing at least annually.

The recoverable amount was estimated on the basis of the value in use, calculated under the following assumptions:

- forecasting of normalised perpetual cash flows from advisory activities;
- terminal value based on a “perpetuity” of 2%;
- the discount rate corresponding to the cost of capital (“*ke unlevered*”) of 9.35%.

The audit confirmed that the value attributed to it is fair and recoverable.

The following table shows the changes in “Other intangible assets”:

<b>Euro</b>	<b>Other</b>	<b>Total</b>
<b>Net value at 31 December 2023</b>	<b>19,032</b>	<b>19,032</b>
Increases	24,980	24,980
Decreases	0	0
Depreciation and amortisation	(11,340)	(11,340)
<b>Net value at 31 December 2024</b>	<b>32,672</b>	<b>32,672</b>
Increases	25,000	25,000
Decreases	0	0
Depreciation and amortisation	(16,340)	(16,340)
<b>Net value at 31 December 2025</b>	<b>41,332</b>	<b>41,332</b>

**(13) Investments measured at FVOCI**

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

<b>Euro</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Investments in listed companies	241,330,746	372,827,945
Investments in unlisted companies	523,632,390	401,748,249
<b>Total</b>	<b>764,963,136</b>	<b>774,576,194</b>

Changes in investments measured at FVOCI are shown in Attachment 2.

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

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

<b>Methodology</b>	<b>Listed companies (% of total)</b>	<b>Non-listed companies (% of total)</b>
Prices quoted on active markets (level 1)	100%	0.0%
Valuation models based on market inputs (Level 2)	0.0%	52.6%
Other valuation techniques (level 3)	0.0%	47.1%
Acquisition cost	0.0%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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 tensions in the Middle East were taken into account when determining the fair values of unlisted companies. Specifically, there were no particularly significant effects on shareholdings; some may be affected by any increase in the price of raw materials or energy, but these phenomena are well monitored. 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.

The sensitivity analyses, based on the (negative) change in the economic parameters applied to the reference multiples at reasonable intervals, applied to level 3 valuations, did not show any signs of impairment.

As at 31 December 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.

#### (14) Associated companies measured under the equity method

<b>Euro</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Asset Italia S.p.A.	303,741,956	120,430,795
Beta Utensili S.p.A.	121,564,511	122,975,850
Clubitaly S.p.A.	47,278,608	44,055,451
Dexelance S.p.A.	115,356,995	157,583,555
Elica S.p.A.	41,011,708	42,703,203
Gruppo IPG Holding S.p.A.	153,666,035	146,590,205
Itaca Equity Holding S.p.A.	3,647,016	7,655,722
Itaca Equity S.r.l.	397,849	493,919
ITH S.p.A.	87,204,569	87,169,597
Overlord S.p.A.	26,941,834	26,955,092
OVS S.p.A.	192,724,238	190,117,380
Roche Bobois S.A.	84,834,267	85,709,906
Sant'Agata S.p.A.	68,866,915	66,512,315
Other associated companies	508,955	552,944
<b>Total</b>	<b>1,247,745,455</b>	<b>1,099,505,934</b>

The main changes during the period consist of shares of profits - as discussed in note 8 - of dividends received of approximately 20.7 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 21,1 million. During the period, the Asset Italia S.p.A. investment also increased by about 90.6 million, the Clubitaly investment by around 3.3 million, the Elica S.p.A. investment by around 1.3 million and the Roche Bobois S.A. investment by around 0.2 million.

For more details on changes in the item, see note 8, "Associated companies measured under the equity method", and Attachment 3.

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.**

<b>Euro/000</b>	<b>2025</b>	<b>2024</b>
Revenues	320,185	324,384
Share of result of associated companies	0	0
Net profit (loss)	(17,697)	17,904
Non-current assets	358,598	306,842
Current assets	186,436	164,279
Non-current liabilities	195,664	159,199
Current liabilities	164,932	141,470
Minority interest in shareholders' equity	35,154	0
Net assets	149,284	170,452

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

<b>Euro/000</b>	<b>2025</b>	<b>2024</b>
Net assets	149,284	170,452
Share of net assets (%)	48.14%	48.00%
Net assets on a pro rata basis	71,865	81,817
Adjustments made using the equity method	43,492	75,767
Book value	115,357	157,584
Share of profit	(10,433)	6,888
Dividends received	0	0

### **OVS S.p.A.**

<b>Euro/000</b>	<b>2025</b>	<b>2024</b>
Revenues	1,244,803	1,176,848
Share of result of associated companies		0
Net profit (loss)	27,019	31,616
Non-current assets	2,261,120	2,132,502
Current assets	783,620	736,533
Non-current liabilities	1,276,203	1,178,196
Current liabilities	886,263	816,019
Minority interest in shareholders' equity	(515)	(364)
Net assets	882,789	875,184

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

<b>Euro/000</b>	<b>2025</b>	<b>2024</b>
Net assets	882,789	875,184
Share of net assets (%)	32.445%	28.442%
Net assets on a pro rata basis	286,421	248,920
Adjustments made using the equity method	(93,697)	(58,803)
Book value	192,724	190,117
Share of profit	15,867	18,250
Dividends received	9,102	8,274

**Gruppo IPG Holding S.p.A.**

<b><u>Euro/000</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Revenues	2,070,684	2,078,399
Share of result of associated companies	339	302
Net profit (loss)	204,239	220,992
Non-current assets	1,970,220	1,954,615
Current assets	1,566,155	1,572,115
Non-current liabilities	728,692	816,973
Current liabilities	703,460	699,244
Minority interest in shareholders' equity	1,597,702	1,530,273
Net assets	506,521	480,240

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

<b><u>Euro/000</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Net assets	506,521	480,240
Share of net assets (%)	26.92%	26.92%
Net assets on a pro rata basis	136,355	129,281
Adjustments made using the equity method	17,311	17,309
Book value	153,666	146,590
Share of profit	11,983	12,592
Dividends received	0	0

**Beta Utensili S.p.A.**

<b><u>Euro/000</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Revenues	254,135	251,491
Share of result of associated companies	0	0
Net profit (loss)	6,240	6,592
Non-current assets	114,252	116,236
Current assets	196,244	192,087
Non-current liabilities	66,473	55,357
Current liabilities	84,340	86,830
Minority interest in shareholders' equity	764	761
Net assets	158,919	165,375

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

<b><u>Euro/000</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Net assets	158,919	165,375
Share of net assets (%)	48.99%	48.99%
Net assets on a pro rata basis	77,854	81,017
Adjustments made using the equity method	43,711	41,959
Book value	121,565	122,976
Share of profit	4,808	4,762
Dividends received	3,924	4,900

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

<b>Euro/000</b>	<b>2025</b>	<b>2024</b>
Revenues	0	0
Share of result of associated companies	0	0
Net profit (loss)	1,760	11,853
Non-current assets	445,664	325,657
Current assets	566,041	708
Non-current liabilities	0	0
Current liabilities	1,345	58
Minority interest in shareholders' equity	0	0
Net assets	444,885	326,307

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

<b>Euro/000</b>	<b>2025</b>	<b>2024</b>
Net assets	444,885	326,307
Share of net assets (%)	(*)	(*)
Net assets on a pro rata basis	209,895	131,392
Adjustments made using the equity method	(93,847)	(10,961)
Book value	303,742	120,431
Share of profit	94,576	11,408
Dividends received	1,025	6,407

(\*)TIP has an equity investment in Alpitour (on a fully diluted basis) of approximately 43.1% through the investment in Asset Italia 1, in which TIP holds a 46.3% stake of the shares. In addition, TIP has a stake in Limonta, through the investment in Asset Italia 3, of approximately 12.9% (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 tensions 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, the analysis did not reveal any particularly significant specific effects on holdings; some may be affected by any increase in the price of raw materials or energy, but these phenomena are well monitored.

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 testing that, carried out according to the methods indicated, resulted in the identification of write-downs (commented on below) as the recoverable amount was lower than the book value.

The valuations for the purposes of impairment testing were carried out using as a reference database the multi-year business and financial plans, drawn up over a time horizon of three to five years and presented to the management bodies of the respective companies or available following the calculations published by research analysts, and were developed having regard to alternative scenarios for estimating the medium/long-term value (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 31 December 2025 vary from 9.0% to 11.1%. 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%.

The sensitivities with respect to the WACC and “g” valuation parameters show a limited margin of variation of the parameters given the use in the valuation phase of alternative scenarios that “mediate” the forward-looking results and the estimate of prudent valuation parameters that include all the additional risk components normally suggested by theory (sector, country, small size for the WACC). Given the results produced by valuation control methods, the central value of the sensitivity chosen as a reference for the result of the impairment analysis is considered reasonable and adequately balanced, confirming the carrying amount at 31 December 2025, with the exception of the following cases.

Specifically, for the purposes of impairment testing of the carrying amount of the investment in Dexelance S.p.A., considering that the management of TIP is on the Board of Directors of the company and therefore has direct access to the information, the results of the impairment exercises carried out by the investee itself were used as a reference.

The recoverable value was estimated by Dexelance S.p.A., for each CGU, and subsequently reconciled at the consolidated level, in the configuration of value in use by discounting the cash flows in the 2026-2028 multi-annual plan approved by the Board of Directors in March 2026. Forward-looking cash flows were discounted at a rate – estimated in the WACC configuration – of approximately 10%, with a long-term growth rate “g” of 2%, in line with long-term expected inflation.

Focusing for the purposes of TIP’s financial statements on the analyses at the consolidated level, the impairment test led to the definition of a value of Dexelance S.p.A. of 8.9 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 30.3 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 0.88 euros, in line with the average stock market price for the month of December. This adjustment entailed a pro-rata write-down of approximately 3 million in the consolidated financial statements of TIP.

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

<b>Euro</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Non-current financial receivables measured at amortised cost	3,703,767	5,222,318
Current financial receivables measured at amortised cost	4,364,542	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. The last *tranche* of a deferred consideration deriving from a share sale agreement was allocated in 2025.

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

<b>Euro</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Non-current financial assets measured at FVTPL	0	2,312,192
Current financial assets measured at FVTPL	3,004,272	0

Financial assets measured at FVTPL refer to convertible bonds reclassified from non-current to current on the basis of maturity date. They also include listed shares of Dexelance S.p.A. classified among current assets since they are intended for allocation to the withdrawing shareholders Investindesign S.p.A. as commented on in the report on operations.

**(17) Trade receivables**

<b>Euro</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Trade receivables (gross of provision for bad debts)	734,886	466,361
Provision for bad debts	(177,809)	(177,809)
<b>Total</b>	<b>557,077</b>	<b>288,552</b>
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.

**(18) Derivative instruments**

The derivatives item relates to ETF short instruments purchased to cover the large investments in the portfolio and options on Hugo Boss shares.

**(19) Current financial assets measured at FVOCI**

<b>Euro</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Current financial assets measured at FVOCI	41,735,082	27,575,366
<b>Total</b>	<b>41,735,082</b>	<b>27,575,366</b>

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 8.3 million, are collateral for a loan.

**(20) Cash and cash equivalents**

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

<b>Euro</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Bank deposits	4,388,750	3,583,365
Cash in hand and similar	4,070	5,548
<b>Total</b>	<b>4,392,820</b>	<b>3,588,913</b>

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

<b>Euro</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
A Cash and cash equivalents	4,392,820	3,588,913
B Other cash equivalents	0	0
C Other current financial assets	51,595,250	33,122,930
<b>D Liquidity (A+B+C)</b>	<b>55,988,070</b>	<b>36,711,843</b>
E Current financial debt (including debt instruments but excluding current portion of non-current financial debt)	64,795,299	128,030,315
F Current portion of non-current financial debt	10,108,279	11,167,982
<b>G Current financial debt (E+F)</b>	<b>74,903,578</b>	<b>139,198,297</b>
<b>H Net current financial debt (G-D)</b>	<b>18,915,508</b>	<b>102,486,454</b>
I Non-current financial debt (excluding current portion and debt instruments)	75,544,083	30,379,487
J Debt instruments	400,672,520	289,245,045
K Trade payables and other non-current payables	0	0
<b>L Non-current financial debt (I+J+K)</b>	<b>476,216,603</b>	<b>319,624,532</b>
<b>M Total financial debt (H+L)</b>	<b>495,132,111</b>	<b>422,110,986</b>

The consolidated net financial position of the TIP Group at 31 December 2025, without taking into account non-current financial assets considered from a management standpoint to be usable short-term liquidity, was a negative 495.1 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 (100.2 million), the distribution of dividends (26.2 million), purchasing treasury shares (24.7 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.

Euro	Dec-24	Cash flow	Non-cash flows				Dec-25
			Change in consolidation area (*)	Exchange rate differences	Change from IFRs 16	Other changes	
Non-current financial debt	319,624,532	160,884,225	0	0	0	(4,292,154)	476,216,603
Current financial debt	139,198,298	(87,769,857)	0	0	5,346	23,469,790	74,903,578
<b>Net liabilities arising from financing activities</b>	<b>458,822,830</b>	<b>73,114,368</b>	<b>0</b>	<b>0</b>	<b>5,346</b>	<b>19,177,636</b>	<b>551,120,181</b>
Liquidity	3,588,913	803,907	0	0	0	0	4,392,820
Other current financial assets	33,122,931	15,728,240	0	0	0	2,744,080	51,595,250
<b>Net financial debt</b>	<b>422,110,986</b>	<b>56,582,221</b>	<b>0</b>	<b>0</b>	<b>5,346</b>	<b>16,433,556</b>	<b>495,132,111</b>

### (21) Tax receivables

This item breaks down as follows:

Euro	31 December 2025	31 December 2024
<b>Due within 12 months</b>	<b>128,122</b>	<b>169,645</b>
<b>Due after 12 months</b>	<b>460,688</b>	<b>393,442</b>

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

### (22) Deferred tax assets and liabilities

The following table shows a breakdown of the item at 31 December 2025 and 31 December 2024:

Euro	Assets		Liabilities		Net	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
FVOCI-valued and equity-accounted equity investments			(15,347,550)	(13,868,562)	(15,347,550)	(13,868,562)
Other assets/liabilities	9,697,147	9,196,464			9,697,147	9,196,464
<b>Total</b>	<b>9,697,147</b>	<b>9,196,464</b>	<b>(15,347,550)</b>	<b>(13,868,562)</b>	<b>(5,650,403)</b>	<b>(4,672,098)</b>

Movements in tax assets and liabilities were as follows:

Euro	31 December 2024	Changes in the income statement	Changes in shareholders' equity	31 December 2025
FVOCI-valued and equity-accounted equity investments	(13,868,562)	(829,323)	(649,666)	(15,347,550)
Other assets/liabilities	9,196,464	500,682	0	9,697,146
<b>Total</b>	<b>(4,672,098)</b>	<b>(328,641)</b>	<b>(649,666)</b>	<b>(5,650,403)</b>

### (23) Share capital

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

Shares	Number
Ordinary shares	184,379,301
<b>Total</b>	<b>184,379,301</b>

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

At 31 December 2025, there were 22,219,708 treasury shares held, representing 12.051% of the share capital. The number of shares in issue at 31 December 2025 was therefore 162,159,593.

no. of treasury shares at 1 January 2025	no. of shares acquired at 31 December 2025	no. of shares sold at 31 December 2025	no. of treasury shares at 31 December 2025
19,623,673	3,079,338	(483,303)	22,219,708

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

Additional information on equity at 31 December 2025 is provided below.

## (24) 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 482,100,317 euros. It refers to changes in the fair value of investments in equity, 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.

<b>Euro</b>	<b>Book value at 31.12.2024</b>	<b>2024-2025</b>	<b>Transfers to retained earnings</b>	<b>Book value 31.12.2025</b>
Parent company and consolidated companies	424,269,012	63,995,623	10,183,639	498,448,274
Associated companies measured under the equity method	(9,982,044)			(9,982,044)
Tax effect	(5,779,859)	(923,679)	337,625	(6,365,913)
<b>Total</b>	<b>408,507,109</b>	<b>63,071,944</b>	<b>10,521,264</b>	<b>482,100,317</b>

For details of the changes, see Attachment 2 and note 13 (Investments measured at FVOCI) and note 14 (Associated companies measured under the equity method).

### *OCI reserve with reversal to the income statement*

The reserve was negative and amounted to 4,168,400 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 152,837,075 euros.

*Other reserves*

The reserves were negative and totalled 20,843,377 euros. They mainly refer to decreases in reserves due to associated companies 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 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 692,181,099 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.

For movements and details of other components of shareholders' equity, see the specific table.

The following table shows the reconciliation between the shareholders' equity of the parent company as reported in the separate financial statements and consolidated shareholders' equity.

Euro	Shareholders' equity as at 31 December 2024	Minority interest in shareholders' equity	Shareholders' equity as at 31 December 2024	2025 result	Other changes	Shareholders' equity as at 31 December 2025	Minority interest in shareholders' equity	Shareholders' equity as at 31 December 2025
<b>Shareholders' equity of the parent company from separate financial statements</b>	<b>1,005,291,272</b>	<b>0</b>	<b>1,005,291,272</b>	<b>(37,805,590)</b>	<b>(105,824,706)</b>	<b>861,660,976</b>		<b>861,660,976</b>
Adjustments to the separate financial statements	(235,033,697)			(2,055,816)	0	(237,089,513)		
Book values and adjustments to associated companies measured under the equity method	402,349,267			94,901,745	(20,049,959)	477,201,053		
Shareholders' equity and result for the year (determined on a like-for-like basis) of consolidated companies	374,309,970			(329,161)	126,613,443	500,594,252		
Adjustment of the book value of investments in subsidiaries	(163,709,327)			18,421,752	0	(145,287,575)		
<b>Shareholders' equity attributable to shareholders in the parent company from consolidated financial statements</b>	<b>1,383,207,485</b>	<b>71,587,472</b>	<b>1,454,794,957</b>	<b>73,132,930</b>	<b>738,778</b>	<b>1,457,079,193</b>	<b>52,405,137</b>	<b>1,509,484,330</b>

*Minority interest in shareholders' equity*

At 31 December 2025, the minority interest in shareholders' equity refers to subsidiary Investindesign S.p.A., which is 50.69% owned.

**(25) Profit for the year***Basic earnings per share*

As at 31 December 2025, the basic earnings per share – earnings for the year divided by the average number of shares outstanding in the period, calculated taking into account treasury shares held – amounted to 0.45 euros.

*Diluted earnings per share*

As at 31 December 2025, diluted earnings per share stood at 0.44 euros. This amount represents the profit for the year divided by the number of ordinary shares outstanding as at 31 December 2025, taking into account any dilutive effects generated by the shares servicing the incentive plans.

**(26) Post-employment benefit provisions**

As at 31 December 2025, the balance of this item relating to post-employment benefits due to all employees of the company at the end of their employment, with the liability updated on an actuarial basis, is:

<b>Euro</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Initial value</b>	<b>361,123</b>	<b>356,617</b>
Provision for the year	77,991	74,797
Financial income/(expenses)	13,135	12,087
Actuarial losses/(gains)	(3,055)	(35,492)
Payments to pension funds and utilisations	(52,636)	(46,886)
<b>Total</b>	<b>396,558</b>	<b>361,123</b>

**(27) Non-current financial liabilities**

Non-current financial liabilities of 475,218,235 refer to:

- 400,672,520 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 24,974,533 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 24,967,239 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.

- the sum of 24,603,943 refers to the medium/long-term portion of a loan with a nominal value of 25,000,000, in relation to the first tranche of a total loan of 100,000,000, with final repayment on 29 December 2028, 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.

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.

### **(28) Current financial liabilities**

Current financial liabilities of 74,541,800 euros mainly refer to:

- 60,695,382 euros in bank payables, mainly relating to the use of current account facilities;
- 9,794,420 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.

### **(29) Taxes payable**

This item breaks down as follows:

<b>Euro</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
IRAP (Regional Business Tax)	0	968
IRES	131,003	0
VAT	92,554	1,314
Withholding and other tax payables	72,208	74,223
<b>Total</b>	<b>295,765</b>	<b>76,505</b>

### **(30) Other liabilities**

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

<b>Euro</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Payables to directors and employees	17,087,969	11,574,648
Payables to social security institutions	290,624	223,684
Others	126,530	128,017
<b>Total</b>	<b>17,505,123</b>	<b>11,926,349</b>

The "Payables to directors and employees" item includes the variable portion of directors' remuneration calculated on the pro forma results for the period and employee bonuses.

### **(31) Risks and uncertainties**

The direct exposure of the main subsidiaries of the TIP Group to Russia, Ukraine and the Middle East is not particularly significant. Some may be affected by the rise in the price of raw materials and energy, but they are all well monitored. There has also been no significant impact at this time as a result of the US launching tariffs. The investee companies were in any case able to deal with such scenarios, containing the negative effects, and the results of the impairment tests identified

a limited number of write-downs as the recoverable value was 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 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 31 December 2025 of +/- 5%, compared with the corresponding values for 2024.

<i>Sensitivity analysis</i>	31 December 2025			31 December 2024		
thousands euro	-5.00%	Base	+5.00%	-5.00%	Base	5.00%
Investments in listed companies	229,264	241,331	253,397	354,187	372,828	391,469
Investments in unlisted companies	497,451	523,632	549,814	381,661	401,748	421,836
<b>Investments measured at FVOCI</b>	<b>726,715</b>	<b>764,963</b>	<b>803,211</b>	<b>735,847</b>	<b>774,576</b>	<b>813,305</b>
<b>Effects on shareholders' equity</b>	<b>(38,248)</b>		<b>38,248</b>	<b>(38,729)</b>		<b>38,729</b>

### **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 credit-worthiness, 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.

At 31 December 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 31 December 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						Amortisation cost	Invest- ments measured at cost	Book value at 31.12.2025	fair value at 31.12.2025
	with change in fair value recognised in:		Total fair value	Fair value hierarchy						
	income statement	equity attributable		1	2	3				
Investments measured at FVOCI		764,963	764,963					764,963	764,963	
- Listed companies		241,331	241,331	241,331				241,331	241,331	
- Unlisted companies		523,632	523,632		275,255	246,969		1,408	523,632	
Financial assets measured at FVOCI	1	41,735	41,735	39,822			1,913		41,735	
Financial receivables measured at amortised cost	1						8,068		8,068	
Financial assets measured at FVTPL (inc. derivatives)		5,496	5,496	3,183			2,312		5,496	
Cash and cash equivalents	1						4,393		4,393	
Non-current financial payables (inc. leasing)	1						476,217		476,217	
Trade payables	1						506		506	
Current financial liabilities (inc. leasing)	2						74,904		74,904	
Other liabilities	1						17,505		17,505	

**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 31 December 2025 was determined.

### (32) Equity investments in group companies held by members of the management and control bodies and general managers

The table below shows 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 said persons in the 2025 financial year.

<b>Members of the Board of Directors</b>					
<b>Name and surname</b>	<b>Position</b>	<b>No. of shares held at 31 December 2024</b>	<b>No. of shares bought in 2025</b>	<b>no. of shares sold in 2025</b>	<b>No. of shares held at 31 December 2025</b>
Giovanni Tamburi <sup>(1)</sup>	Chairperson and Chief Executive Officer	15,455,318	129,987		15,585,305
Alessandra Gritti <sup>(2)</sup>	Vice Chairperson and Chief Executive Officer	3,247,286	69,993		3,317,279
Cesare d'Amico <sup>(3)</sup>	Vice Chairperson	23,880,000			23,880,000
Claudio Berretti <sup>(4)</sup>	Director and General Manager	3,465,826	164,465		3,630,291
Isabella Ercole	Director	0			0
Giuseppe Ferrero	Director	3,059,635		3,059,635 <sup>(5)</sup>	0
Manuela Mezzetti	Director	0			0
Daniela Palestra	Director	0			0
Paul Schapira	Director	45,015	5,000		50,015
Sergio Marullo di Condojanni <sup>(6)</sup>	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 23,700,000 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) Claudio Berretti holds a total of 3,630,291 TIP shares, in part directly, in part through Lohalma S.r.l. (a company in which it directly holds 100% of the capital)

(5) Shares donated during the year.

(6) 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 in the Company.

### (33) 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 2025 financial year.

<b>Position in TIP</b>	<b>Remuneration 31/12/2025</b>
Directors	23,456,965
Statutory Auditors	87,225

The remuneration payable to the Supervisory Board is 8,320 euros.

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.

### (34) Related party transactions

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 31 December 2025	Consideration/ balance as at 31 December 2024
Asset Italia S.p.A.	Revenues	184,100	504,100
Asset Italia S.p.A.	Trade receivables	94,100	4,100
Asset Italia 1 S.r.l.	Revenues	1,274,100	4,100
Asset Italia 1 S.r.l.	Trade receivables	139,100	4,100
Asset Italia 3 S.r.l.	Revenues	54,100	4,100
Asset Italia 3 S.r.l.	Trade receivables	54,100	4,100
Clubitaly S.p.A.	Revenues	34,100	34,100
Clubitaly S.p.A.	Trade receivables	34,100	34,100
Clubitaly S.p.A.	Shareholder loan	102,022	-
Clubitaly S.p.A.	Financial income	2,022	-
Gruppo IPG Holding S.p.A.	Revenues	30,000	30,000
Gruppo IPG Holding S.p.A.	Trade receivables	30,000	30,000
Itaca Equity S.r.l.	Revenues	34,092	34,291
Itaca Equity S.r.l.	Trade receivables	7,592	7,791
Itaca Equity S.r.l.	Shareholder loan	710,000	710,000
Itaca Equity S.r.l.	Financial income	26,325	-
Itaca Equity Holding S.p.A.	Revenues	10,142	10,457
Itaca Equity Holding S.p.A.	Trade receivables	10,142	10,457
Itaca Gas S.r.l.	Revenues	8,000	8,000
Itaca Gas S.r.l.	Trade receivables	8,000	8,000
Overlord S.p.A.	Revenues	4,100	4,100
Overlord S.p.A.	Trade receivables	4,100	4,100
Services provided to companies related to the Board of Directors	Revenues	130,000	111,418
Services provided to companies related to the Board of Directors	Trade receivables	9,610	78,418
Services received from companies related to the Board of Directors	Costs (services received)	7,751,388	5,418,945
Services received from companies related to the Board of Directors	Trade payables	7,153,112	4,820,205
Services provided to Directors	Revenues (services rendered)	2,679	3,455
Services provided to Directors	Trade receivables	2,679	3,455

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

**(35) Subsequent events**

See the report on operations for any subsequent events.

**(36) 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](http://www.tipspa.it).

On behalf of the Board of Directors  
Executive Chairperson  
Giovanni Tamburi

Milan, 16 March 2026

## 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 Executive Officer for Financial Reporting of Tamburi Investment Partners S.p.A., affirm, 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

the administrative and accounting procedures for the preparation of the consolidated financial statements as at 31 December 2025.

No significant issues have emerged in this regard.

2. We also declare that:

- a) the consolidated financial statements for the year ended 31 December 2025 correspond to the accounting books and records;
- b) The consolidated financial statements for the year ended 31 December 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, 16 March 2026

## Attachment 1 – List of equity investments held

Company Name	Registered Office		Share capital	Units or number of shares	Amount of equity	Quota or number of shares held	% held	share of equity	value assigned in the financial statements
<b>Associate companies</b>									
Asset Italia S.p.A. (1)	Milan via Pontaccio, 10	Euro	5,343,131	100,000,000	444,884,914	20,000,000	20.00	88,976,983	303,741,956
Beta Utensili S.p.A. (2)	Sovico via Volta, 18	Euro	1,000,000	97,187,054	167,233,652	47,615,854	48.99	81,934,505	121,564,511
Clubitaly S.p.A. (1)	Milan via Pontaccio, 10	Euro	11,782,862	11,782,862	140,567,181	5,143,900	43.66	61,365,696	47,278,608
Dexelance S.p.A. (1)	Milan Corso Venezia, 29	Euro	26,926,298	26,926,298	97,493,633	12,961,460	48.14	46,930,322	115,356,995
Elica S.p.A. (2)	Fabriano Ancona Via Ermanno Casoli, 2	Euro	12,664,560	63,322,800	112,214,817	14,541,000	22.96	25,768,217	41,011,708
Gatti & Co. GmbH (2)	Frankfurt am Main Bockenheimer Landstr. 51-53	Euro	35,700	35,700	268,366	10,700	29.97	80,435	245,296
Gruppo IPG Holding S.p.A. (1)	Milan Viale Bianca Maria, 24	Euro	161,219	209,823	98,959,938	56,492	26.92	26,643,623	153,666,035
Itaca Equity Holding S.p.A. (1)	Milan Viale Lunigiana 24	Euro	7,237,830	6,650,000	16,390,822	1,950,000	29.32	4,806,331	3,647,016
Itaca Equity S.r.l. (2)	Milan Viale Lunigiana 24	Euro	125,000	125,000	812,839	50,000	40.00	325,136	397,849
TTH S.p.A. (5)	Empoli Via del Pino 1	Euro	346,956	346,956	56,078,465	73,184	21.09	11,828,723	87,204,569
Overlord S.p.A. (1)	Milan via Pontaccio, 10	Euro	991,500	67,300,000	67,164,149	27,000,000	40.12	26,945,498	26,941,834
OVS S.p.A. (4)	Mestre Venice Via Terraglio 17	Euro	290,923,470	255,032,123	873,475,230	82,744,373	32.44	283,396,301	192,724,238
Palazzari & Turries Limited (3)	Hong Kong 88 Queen's Road	Euro	300,000	300,000	324,222	90,000	30.00	97,267	263,659
Roche Bobois S.A. (2)	Paris 18 Rue De Lyon	Euro	50,227,215	10,134,323	147,815,230	3,452,897	34.07	50,362,591	84,834,267
Sant'Agata S.p.A. (2)	Biella Via Sant'Agata,9	Euro	100,000	1,000	24,564,391	200	20.00	4,912,878	68,866,915

(1) Values relating to shareholders' equity updated at 31.12.2025.

(2) Values relating to shareholders' equity updated at 31.12.2024.

(3) Share capital in Hong Kong dollars. Values relating to shareholders' equity updated at 31.12.2024. It should be noted that the shareholders' equity amount was converted at a EUR/HKD rate of 0.1239 (relating to 31.12.2024).

(4) Values relating to shareholders' equity updated at 31.1.2025.

(5) Values relating to shareholders' equity updated at 30.4.2025.

The financial statement values refer to the last financial statement filed according to local accounting legislation.

## Attachment 2 – Changes in investments measured at FVOCI

Euro	Balance at 1.1.2025			increases		decreases			P&L movements	Value at 31/12/2025		
	historic cost	fair value adjustments	P&L movements	book value fair value	purchases or formations	reclassifications	increases in fair value	decreases			decreases in fair value	reversal fair value
<b>Non-listed companies</b>												
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			1,593,531			(1,593,531)	113,000,000	
Bending Spoons S.p.A.	15,302,107	131,001,622		146,303,729			154,745,090	(1,357,753)		(25,354,248)	274,336,819	
Buzzoole Plc.	5,592,122	(4,752,122)		840,000	300,000				(1,140,000)		(0)	
Dy 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	2,430,000				(8,845,388)		5,439,685	
Lio Factory Sà r.l.	10,012,688			10,012,688			7,531,375				17,544,063	
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	997,705				(5,797,648)		4,123,358	
Vianova S.p.A.	10,867,774	29,132,225		40,000,000			7,000,000				47,000,000	
Monrif S.p.A.				0	102,961	754,748	60,380				918,089	
Other equity instr. & other minor	2,470,407	131,123	(100,000)	2,501,530	100,000						0	2,601,530
<b>Total non-listed companies</b>	<b>136,815,835</b>	<b>265,032,414</b>	<b>(100,000)</b>	<b>401,748,249</b>	<b>3,930,666</b>	<b>754,748</b>	<b>171,789,402</b>	<b>(1,357,753)</b>	<b>(26,285,144)</b>	<b>(26,947,779)</b>	<b>523,632,390</b>	
<b>Listed companies</b>												
		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					(82,633,007)		102,360,706	
Basicnet S.p.A.	2,940,000	14,874,159	8,360,519	23,234,678				(80,840)	(1,124,333)	(38,306)	21,991,200	
Hugo Boss AG	80,298,115	(31,935,715)		48,362,400				(80,298,115)	(6,374,143)	38,309,858	0	
Moncler S.p.A.	2,050,000	32,102,928	72,406,072	104,509,000			8,077,000		(489,860)		112,586,000	
Zest S.p.A. (formerly Digital Magics S.p.A.)	28,203,201	12,377,177	(8,764,272)	3,612,905	740,795						3,863,840	
Other listed equity investments	15,268,521	(2,843,512)	(8,996,161)	3,428,848		(754,748)	872,498	(1,980,000)		(1,037,598)	529,000	
<b>Total listed companies</b>	<b>222,321,487</b>	<b>159,502,618</b>	<b>(8,996,161)</b>	<b>372,827,945</b>	<b>784,501</b>	<b>(754,748)</b>	<b>9,112,708</b>	<b>(87,149,734)</b>	<b>(90,621,343)</b>	<b>37,131,418</b>	<b>0</b>	<b>241,330,746</b>
<b>Total investments</b>	<b>359,137,322</b>	<b>424,535,033</b>	<b>(9,096,161)</b>	<b>774,576,194</b>	<b>4,715,167</b>	<b>0</b>	<b>180,902,109</b>	<b>(88,507,487)</b>	<b>(116,906,486)</b>	<b>10,183,640</b>	<b>0</b>	<b>764,963,136</b>

## Attachment 3 – Changes in associated companies measured under the equity method

Euro	Book value at 31.12.2023	Purchases/ reclassifications	Share of results as per 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
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
Dexelance S.p.A.	148,429,841	2,633,245	6,887,808		(64,336)	(303,004)		157,583,555
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
<b>Total</b>	<b>1,062,634,470</b>	<b>6,223,566</b>	<b>69,541,519</b>	<b>0</b>	<b>(2,089,131)</b>	<b>(10,700,122)</b>	<b>(26,104,367)</b>	<b>1,099,505,934</b>

(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 results as per equity method	Increases (decreases) FVOCI reserve without reversal	Increases (decreases) OCI reserve with reversal	Increases (decreases) other reserves	Write-downs	Dividends	Book value at 31.12.2025
Asset Italia S.p.A.	120,430,795	90,631,612	94,576,222		(879,938)	8,402		(1,025,137)	303,741,956
Beta Utensili S.p.A.	122,975,850		4,808,369		(2,296,161)			(3,923,546)	121,564,511
Clubitaly S.r.l.	44,055,451	3,268,010	(44,854)						47,278,608
Dexelance S.p.A.	157,583,555	0	(10,432,792)		11,745	(1,710,755)	(30,094,758)		115,356,995
Elica S.p.A.	42,703,203	1,345,109	(2,423,824)		793,870	(843,449)		(563,200)	41,011,708
Gruppo IPG Holding S.r.l.	146,590,205		11,982,657		(4,575,665)	(331,162)			153,666,035
Itaca Equity Holding S.p.A. (1)	7,655,722		(1,307,297)				(2,701,409)		3,647,016
Itaca Equity S.r.l. (1)	493,919		149,370				(245,439)		397,849
ITH S.p.A. / SeSa S.p.A.	87,169,597		7,274,625		(11,600)	(6,155,886)		(1,072,168)	87,204,569
Overlord S.p.A.	26,955,092		(13,258)						26,941,834
OVS S.p.A.	190,117,380		15,867,006		(134,798)	(4,023,470)		(9,101,881)	192,724,238
Roche Bobois S.A.	85,709,906	237,223	3,537,380		(99,503)	(238,183)		(4,312,556)	84,834,267
Sant'Agata S.p.A.	66,512,315		3,652,600		(598,000)			(700,000)	68,866,915
Other associated companies	552,944		(43,989)						508,955
<b>Total</b>	<b>1,099,505,934</b>	<b>95,481,954</b>	<b>127,582,216</b>	<b>0</b>	<b>(7,790,050)</b>	<b>(13,294,504)</b>	<b>(33,041,607)</b>	<b>(20,698,488)</b>	<b>1,247,745,455</b>

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



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(The accompanying translated consolidated financial statements of the Tamburi Investment Partners Group constitute a non-official version which is not compliant with the provisions of Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

## Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

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

### Report on the audit of the consolidated financial statements

#### Opinion

We have audited the consolidated financial statements of the Tamburi Investment Partners Group (the "group"), which comprise the statement of financial position as at 31 December 2025, the income statement and the statements of other comprehensive income, cash flows and changes in equity and for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Tamburi Investment Partners Group as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

#### Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of Tamburi Investment Partners S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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**Tamburi Investment Partners Group**  
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31 December 2025

**Measurement of equity investments in unlisted companies at fair value through other comprehensive income (FVOCI)**

Notes to the consolidated financial statements: "Accounting standards - Valuation criteria": "Investments measured at FVOCI"

Notes to the consolidated financial statements: note 7 "Financial income/(charges)"

Notes to the consolidated financial statements: note 13 "Equity investments measured at FVOCI"

Notes to the consolidated financial statements: note 31 "Risks and uncertainties"

Key audit matter	Audit procedures addressing the key audit matter
<p>The consolidated financial statements at 31 December 2025 include equity investments measured at FVOCI of €764.9 million, including investments in unlisted companies of €523.6 million, accounting for 25.1% of total assets.</p> <p>For the purposes of measuring the fair value of investments in unlisted companies recognised at fair value through other comprehensive income (FVOCI), the directors exercise a high degree of judgement given the complexity of the valuation models adopted and the inputs used</p> <p>The complexity of the directors' estimation process is affected by the geopolitical uncertainties which have an impact on the current economic conditions and potential future macroeconomic scenarios.</p> <p>For the above reasons, we believe that the measurement of investments in unlisted companies at FVOCI is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>understanding the processes adopted by the company relating to the fair value measurement of equity investments at FVOCI;</li> <li>evaluating the design and implementation of relevant controls, with reference to the process for measuring equity investments in unlisted companies measured at FVOCI;</li> <li>for a sample of equity investments in unlisted companies measured at FVOCI, assessing the reasonableness of the parameters used by management for measurement purposes. We carried out these procedures with the assistance of experts of the KPMG network;</li> <li>examining the sensitivity analyses prepared by management. We carried out these procedures with the assistance of experts of the KPMG network;</li> <li>assessing of events occurring after the reporting date that provide useful information regarding the measurement of equity investments in unlisted companies measured at FVOCI.</li> </ul>

**Measurement of the recoverability of equity-accounted associates**

Notes to the consolidated financial statements: "Accounting standards - Valuation criteria": "Associated companies measured under the equity method"

Notes to the consolidated financial statements: note 8 "Share of profit/(loss) of associated companies measured under the equity method"

Notes to the consolidated financial statements: note 14 "Associated companies measured under the equity method"

Notes to the consolidated financial statements: note 31 "Risks and uncertainties"

Key audit matter	Audit procedures addressing the key audit matter
<p>The consolidated financial statements at 31 December 2025 include investments in associates of €1,247.7 million, accounting for 59.8% of total assets.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>understanding the processes adopted by the Directors in preparing the impairment test;</li> </ul>



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Key audit matter	Audit procedures addressing the key audit matter
<p>In accordance with the applicable accounting standards, investments in associates are initially recognised at cost and, after initial recognition, are measured using the equity method.</p> <p>Where indicators of impairment were identified, certain investments were subjected to impairment testing, resulting in total impairment losses of €33 million.</p> <p>In assessing the recoverability of the carrying amount of investments in associates, the Directors apply significant judgement given the complexity of the valuation models employed and the assumptions used.</p> <p>The complexity of the directors' estimation process is affected by the geopolitical uncertainties which have an impact on the current economic conditions and potential future macroeconomic scenarios.</p> <p>For the above reasons, and considering the materiality of the item, the presence of significant estimates involved in determining the recoverable amount of investments in associates, we believe that the measurement of investments in associates is a key audit matter.</p>	<ul style="list-style-type: none"> <li>• evaluating the design and implementation of relevant controls, with reference to the process for measuring recoverable amount of investments in associates;</li> <li>• evaluating the recoverability of the carrying amount of investments in associates through meetings and discussions with management, understanding the models adopted, discussing the key assumptions used and assessing their reasonableness, and checking the mathematical accuracy of the calculation models. We carried out these procedures with the assistance of experts of the KPMG network;</li> <li>• examining the sensitivity analyses prepared by management. We carried out these procedures with the assistance of experts of the KPMG network;</li> <li>• assessing of events occurring after the reporting date that provide useful information regarding the measurement of recoverability of investments in associates.</li> </ul>

#### **Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the consolidated financial statements**

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

#### **Auditors' responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



**Tamburi Investment Partners Group**  
*Independent auditors' report*  
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As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in this report.



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### **Other information required by article 10 of Regulation (EU) no. 537/14**

On 28 April 2022, the company's shareholders appointed us to perform the statutory audit of the Company's separate financial statements and the Group's consolidated financial statements as at and for the years ending from 31 December 2023 to 31 December 2031.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the parent in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

### **Report on other legal and regulatory requirements**

#### **Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815**

The parent's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the consolidated financial statements at 31 December 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the consolidated financial statements at 31 December 2025 have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

#### **Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98**

The parent's directors are responsible for the preparation of the group's reports on operations and on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the directors' report and the specific information presented in the report on corporate governance and ownership structure indicated by article 123-bis.4 of Legislative decree no. 58/98 with the group's consolidated financial statements;
- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.



**Tamburi Investment Partners Group**  
*Independent auditors' report*  
31 December 2025

In our opinion, the directors' report and the specific information presented in the report on corporate governance and ownership structure referred to above are consistent with the group's consolidated financial statements at 31 December 2025 and have been prepared in compliance with the applicable law.

Moreover, in our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Milan, 31 March 2026

KPMG S.p.A.

(signed on the original)

Alberto Andreini  
Director of Audit

**Disclosure of audit and non-audit fees pursuant to article 149 *duodecies* of the Consob Regulation on Issuers.**

Pursuant to Article 149-*duodecies* of the Consob Regulation on Issuers, the following table provides information on the fees paid to the auditing firm KPMG S.p.A. and to companies belonging to its network for the following services:

- Audit services that include:
  - the auditing of annual accounts for the purpose of expressing a professional opinion;
  - the auditing of interim accounts.
- Certification services comprise tasks in which the auditor, using appropriate criteria, assesses a specific item, the determination of which is made by another party responsible for the item, in order to reach a conclusion that provides the recipient with a degree of assurance with respect to that specific item. This category also includes services related to the control of regulatory accounting.

The fees shown in the table, pertaining to the 2025 financial year, are as contractually agreed, including any indexation (they do not include out-of-pocket expenses, any supervisory fees, or VAT). As provided in the said regulatory provision, fees paid to any secondary auditors or persons in their networks are not included.

Type of services	Entity that provided the service	Recipient of the service	Fees (Euro)
Statutory audit of the financial statements	KPMG S.p.A.	Tamburi	42,000
Statutory audit of the consolidated financial statements		Investment Partners S.p.A.	4,000
Limited audit procedures on the half-yearly report			13,000
<b>TOTAL TIP</b>			<b>59,000</b>
Mandates for the statutory audit of subsidiaries	KPMG S.p.A.	Club Design S.r.l. in liquidation	3,816
	EY S.p.A.	Investindesign S.p.A.	6,000
	KPMG S.p.A.	StarTIP S.r.l.	7,700
	KPMG S.p.A.	TXR S.r.l.	7,700
	<b>Total subsidiaries</b>		<b>25,216</b>
<b>CONSOLIDATED TOTAL</b>			<b>84,216</b>

The amounts indicated above do not include expenses, ISTAT adjustments and the Consob contribution.

**SEPARATE FINANCIAL STATEMENTS OF TAMBURI INVESTMENT PARTNERS S.P.A. 2025**

**Income Statement**  
**Tamburi Investment Partners S.p.A. (1)**

(in euro)	2025	of which related parties	2024	of which related parties	Note
Revenues from sales and services	2,664,900	1,787,870	1,111,064	770,058	4
Other revenues	109,070		68,154		
<b>Total revenues</b>	<b>2,773,970</b>		<b>1,179,218</b>		
Purchases, service and other costs	(2,701,764)	62,388	(2,741,330)	58,317	5
Personnel expenses	(27,953,983)		(21,007,647)		6
Amortisation	(425,170)		(423,656)		
<b>Operating profit/(loss)</b>	<b>(28,306,947)</b>		<b>(22,993,415)</b>		
Financial income	31,338,561	20,269,733	96,324,829	85,756,916	7
Financial expenses	(40,142,130)		(80,407,469)	759,733	7
<b>Profit before taxes</b>	<b>(37,110,516)</b>		<b>(7,076,055)</b>		
Current, deferred and prepaid income taxes	(695,074)		(189,230)		8
<b>Profit/(loss) of the year</b>	<b>(37,805,590)</b>		<b>(7,265,285)</b>		

**(1) The income statement at 31 December 2025 (like the income statement at 31 December 2024) is prepared in accordance with IFRS and therefore does not include the effects of disposals of equity investments and shares that pass directly to shareholders' equity.**

**Comprehensive Income Statement  
Tamburi Investment Partners S.p.A.**

(in euro)	2025	2024	Note
<b>Profit/(loss) of the year</b>	<b>(37,805,590)</b>	<b>(7,265,285)</b>	
<b>Other comprehensive income items</b>			
<b>Income through P&amp;L</b>			
<b>Increases/(decreases) in the value of current financial assets measured at FVOCI</b>	<b>330,425</b>	<b>1,390,203</b>	<b>25</b>
Unrealised profit/(loss)	330,425	1,390,203	
Tax effect	0	0	
<b>Income not through P&amp;L</b>			
Employee benefits	3,055	35,492	
<b>Increase/(decreases) in investments measured at FVOCI</b>	<b>(63,541,499)</b>	<b>(53,959,328)</b>	<b>25</b>
Profit/(Loss)	(64,236,573)	(54,334,213)	
Tax effect	(695,073)	(374,885)	
<b>Other components</b>			
<b>Total other comprehensive income</b>	<b>(63,208,019)</b>	<b>(52,533,633)</b>	
<b>Total comprehensive income/(loss) for the year</b>	<b>(101,013,609)</b>	<b>(59,798,918)</b>	

**Statement of financial position**  
**Tamburi Investment Partners S.p.A.**

(in euro)	31 December 2025	of which with related parties	31 December 2024	of which with related parties	<i>Note</i>
<b>Non-current assets</b>					
Property, plant and equipment	97,742		128,205		9
Rights of use	1,309,573		1,661,372		10
Goodwill	9,806,574		9,806,574		11
Other intangible assets	41,332		32,672		11
Equity investments in subsidiaries	142,245,454		155,963,269		12
Equity investments in associated companies	732,698,327		642,198,431		13
Investments measured at FVOCI	460,703,293		571,555,437		14
Non-current financial assets measured at FVTPL	0		2,312,192		15
Financial receivables measured at amortised cost	29,447,859	25,872,957	57,476,411	52,382,957	16
Tax receivables	460,688		393,442		17
<b>Total non-current assets</b>	<b>1,376,810,842</b>		<b>1,441,528,005</b>		
<b>Current assets</b>					
Trade receivables	573,478	437,589	309,054	224,613	19
Current financial receivables measured at amortised cost	4,465,438	100,000	2,810,653	221,279	20
Derivative instruments	2,491,355		2,958,190		21
Financial assets measured at FVTPL	2,312,192		0		15
Current financial assets measured at FVOCI	41,735,082		27,575,366		22
Cash and cash equivalents	2,595,610		1,252,294		23
Tax receivables	78,350		126,315		17
Other current assets	156,570		272,011		
<b>Total current assets</b>	<b>54,408,075</b>		<b>35,303,883</b>		
<b>Total assets</b>	<b>1,431,218,917</b>		<b>1,476,831,888</b>		
<b>Equity</b>					
Share capital	95,877,237		95,877,237		24
Reserves	416,159,411		460,123,449		25
Retained earnings	387,429,918		456,555,871		25
Profit/(loss) of the year	(37,805,590)		(7,265,285)		
<b>Total equity</b>	<b>861,660,976</b>		<b>1,005,291,272</b>		
<b>Non-current liabilities</b>					
Post-employment benefits	396,558		361,123		26
Non-current financial liabilities	475,218,235		318,255,675		27
Financial liabilities for leasing	998,368		1,368,857		10
Deferred tax liabilities	0		0		18
<b>Total non-current liabilities</b>	<b>476,613,161</b>		<b>319,985,655</b>		
<b>Current liabilities</b>					
Trade payables	385,743	30,217	371,884	29,919	
Current financial liabilities	74,541,798		138,841,864		28
Current financial liabilities for leasing	361,778		356,431		10
Tax payables	164,763		72,890		29
Other liabilities	17,490,698		11,911,892		30
<b>Total current liabilities</b>	<b>92,944,780</b>		<b>151,554,961</b>		
<b>Total liabilities</b>	<b>569,557,941</b>		<b>471,540,616</b>		
<b>Total equity and liabilities</b>	<b>1,431,218,917</b>		<b>1,476,831,888</b>		

## Consolidated Statement of Changes in Equity (in euro)

	Share capital	Share premium reserve	Legal reserve	FVOCI reserve without reversal to to profit and loss	FVOCI reserve with reversal to to profit and loss	Treasury shares reserve	Other reserves	IFRS business combination reserve	Merger surplus	Retained earnings	Profit for the period	Equity
<b>As at 31 December 2023 separate</b>	<b>95,877,237</b>	<b>273,538,219</b>	<b>19,175,447</b>	<b>341,047,499</b>	<b>(4,177,897)</b>	<b>(122,099,827)</b>	<b>7,770,610</b>	<b>(483,655)</b>	<b>5,060,152</b>	<b>431,720,674</b>	<b>47,114,003</b>	<b>1,094,542,461</b>
Change in fair value of investments measured at FVOCI				(53,959,328)								(53,959,328)
Change in fair value of current financial assets measured at FVOCI					1,390,203							1,390,203
Employee benefits							35,492					35,492
Profit/(loss) 2024											(7,265,285)	(7,265,285)
<b>Total comprehensive income</b>				<b>(53,959,328)</b>	<b>1,390,203</b>		<b>35,492</b>				<b>(7,265,285)</b>	<b>(59,798,918)</b>
Reversal of FVOCI reserve due to capital gain realised				(2,547,046)						2,547,046		0
Change in other reserves							2					2
Allocation profit 2023										47,114,003	(47,114,003)	0
Dividends distribution										(24,825,852)		(24,825,852)
Allocation of Units related to performance shares							6,824,625					6,824,625
Acquisition of treasury shares						(11,451,046)						(11,451,046)
Assignment of treasury shares due to the exercise of units related to performance shares		(1,043,179)				2,192,179	(1,149,000)					0
<b>As at 31 December 2024 separate</b>	<b>95,877,237</b>	<b>272,495,040</b>	<b>19,175,447</b>	<b>284,541,125</b>	<b>(2,787,694)</b>	<b>(131,358,694)</b>	<b>13,481,729</b>	<b>(483,655)</b>	<b>5,060,152</b>	<b>456,555,871</b>	<b>(7,265,285)</b>	<b>1,005,291,272</b>
Change in fair value of investments measured at FVOCI				(63,541,499)								(63,541,499)
Change in fair value of current financial assets measured at FVOCI					330,425							330,425
Employee benefits							3,055					3,055
Profit/(loss) 2024											(37,805,590)	(37,805,590)
<b>Total comprehensive income</b>				<b>(63,541,499)</b>	<b>330,425</b>		<b>3,055</b>				<b>(37,805,590)</b>	<b>(101,013,609)</b>
Reversal of FVOCI reserve due to capital gain realised				35,672,457						(35,672,457)		0
Change in other reserves							0					0
Allocation of loss 2024										(7,265,285)	7,265,285	0
Dividends distribution										(26,188,211)		(26,188,211)
Allocation of Units related to performance shares							8,107,803					8,107,803
Exercise of Stock Options		(584,683)				1,008,958	(243,375)					180,900
Acquisition of treasury shares						(24,717,178)						(24,717,178)
Assignment of treasury shares due to the exercise of units related to performance shares		3,515,973				2,229,839	(5,745,812)					(0)
<b>As at 31 December 2025 separate</b>	<b>95,877,237</b>	<b>275,426,330</b>	<b>19,175,447</b>	<b>256,672,082</b>	<b>(2,457,269)</b>	<b>(152,837,075)</b>	<b>15,603,400</b>	<b>(483,655)</b>	<b>5,060,152</b>	<b>387,429,918</b>	<b>(37,805,590)</b>	<b>861,660,976</b>

**Cash Flow Statement**  
**Tamburi Investment Partners S.p.A.**

euro/thousands	2025	2024
A.- <b><u>INITIAL NET CASH BALANCES</u></b>	<b>(41,510)</b>	<b>(32,307)</b>
<b>B.- <u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Profit/(loss) of the year	(37,806)	(7,265)
Amortisation	409	424
Write-down (revaluation) of equity investments	0	0
Write-downs (revaluation) of current financial assets (write-downs of receivables)	0	0
Financial income and expenses	(287)	(21,227)
Change in “employee benefits”	25	40
Expenses for performance shares and stock options	8,108	6,825
Interest on loans and bonds	18,026	15,115
Change in deferred tax assets and liabilities	695	372
	<b>(10,830)</b>	<b>(5,716)</b>
Decrease/(increase) in trade receivables	(264)	150
Decrease/(increase) in other current assets	115	52
Decrease/(increase) in tax receivables	(19)	(253)
Decrease/(increase) in loans and financial assets	25,361	(7,546)
Decrease/(increase) in other negotiable securities	(13,829)	(641)
(Decrease)/increase in trade payables	14	(100)
(Decrease)/increase in taxes payable	93	8
(Decrease)/increase in other current liabilities	5,580	(13,737)
<b>Cash flow from (for) operating activities</b>	<b>6,221</b>	<b>(27,783)</b>
<b>C.- <u>CASH FLOW FROM INVESTMENT IN FIXED ASSETS</u></b>		
<b>Tangible and intangible assets</b>		
Investments	(35)	(322)
<b>Financial assets</b>		
Dividends received from subsidiaries and associates	20,269	85,755
Investments(*)	(95,348)	(3,472)
Divestments	46,719	2,952
<b>Cash flow from (for) investment</b>	<b>(28,395)</b>	<b>84,913</b>

euro/thousands	2025	2024
D.- <b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
<b>Loans</b>		
New loans	160,884	349,189
Repayment of loans	(89,391)	(371,255)
Interest paid on loans and bonds	(15,167)	(7,990)
<b>Capital</b>		
Capital increase and paid-in capital	0	0
Capital change due to purchase/sale of treasury shares	(24,717)	(11,451)
Payment of dividends	(26,188)	(24,826)
Exercise of stock options	181	0
<b>Cash flow from (for) financing</b>	<b>5,602</b>	<b>(66,333)</b>
E.- <b><u>CASH FLOW FOR THE YEAR</u></b>	<b>(16,572)</b>	<b>(9,203)</b>
F.- <b><u>NET FINAL CASH BALANCES</u></b>	<b>(58,082)</b>	<b>(41,510)</b>

The final net cash balances are as follows:

Cash and cash equivalents	2,596	1,252
Payables to banks due within one year	(60,678)	(42,762)
<b>Net final cash balances</b>	<b>(58,082)</b>	<b>(41,510)</b>

**EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2025****(1) Company activities**

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

- investment as an active shareholder in companies (listed and unlisted) representing “excellence” in their respective sectors of reference and, as part of the StarTIP project, in start-ups and innovative companies;
- investments through Itaca Equity Holding, now simply aimed at concluding the only transaction carried out, in companies undergoing temporary financial difficulties and in need of strategic and organisational reorientation;
- advisory work in extraordinary finance transactions, particularly acquisitions and disposals, through the Tamburi & Associati (T&A) division.

**(2) Accounting standards**

The company was 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.

According to IFRS, these financial statements as at 31 December 2025 qualify as separate financial statements as they are accompanied by the consolidated financial statements prepared on the same date. They were approved on 16 March 2026 by the Board of Directors, which authorised their publication.

The separate financial statements as at 31 December 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.

The separate financial statements in accordance with IAS 1 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 Director’s Report. The accounts have been prepared in Euro units, without decimals, except for the cash flow statement, which is in thousands of Euro.

The accounting standards and criteria used to prepare these separate financial statements, for which reference should be made to the notes to the consolidated financial statements except as indicated below, have not been changed from those used for the preparation of the consolidated financial statements at 31 December 2024, except for those adopted as of 1 January 2025, described in the relevant section, the application of which did not have any significant effect. In the separate

financial statements, equity investments in subsidiaries and associated companies are valued using the cost method, adjusted for any impairment losses.

Data from the income statement, the comprehensive income statement and the cash flow statement for the 2024 financial year and the statement of financial position as at 31 December 2024 were used for comparative purposes.

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

The preparation of the separate financial statements as at 31 December 2025 requires the formulation of assessments, estimates and assumptions that have affected 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 these 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. The systematic periodic test for equity investments, required by IAS 36, is performed when one or more “Impairment Indicators” emerge that suggest that the assets may be impaired.

The annual financial statements and the consolidated financial statements have been compiled in accordance with the provisions of Commission Delegated Regulation (EU) 2019/815 on regulatory technical standards for the specification of a single electronic reporting format (ESEF) (hereinafter also respectively the “Delegated Regulation” and the “ESEF format”) and, in particular, the annual and consolidated financial statements are drawn up in XHTML format and the consolidated financial statements are marked in accordance with articles 4 and 6 of the Delegated Regulation and annexes cited therein, including the selection and application of XBRL markup in accordance with the rules established therein, including the creation and use of elements of extension taxonomy appropriate in this case. Certain information contained in the explanatory/illustrative notes to the consolidated financial statements when extracted from the XHTML format in an XBRL application, due to certain technical limitations, may not be reproduced identically to the corresponding information displayed in the consolidated financial statements in XHTML format.

## **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

have entered 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 has been approved for adoption in the European Union and will enter into force on 1 January 2027.

- 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 document has been approved for adoption in the European Union and the amendments have entered into force for financial years starting on or after 1 January 2026.
- On 13 November 2025, the IASB published Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency, which clarify the accounting treatment when financial statements are presented in a presentation currency subject to hyperinflation, including relations with IAS 29, the order of application between restatement and translation and the relevant disclosure requirements. Approval in the European Union is ongoing and, at the date of approval of these financial statements, the effective date has not yet been defined.

Any impact on the financial statements arising from these amendments is currently being assessed. It should be noted that on the basis of a preliminary identification of potential cases, no significant direct impact for TIP is expected.

### **(3) Presentation**

The choices adopted in relation to the presentation of the separate 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 Company 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 Company has chosen the criteria of classification as current and non-current;
- statement of changes in 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 top 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 these financial statements, 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.

<b>Euro</b>	<b>2025</b>	<b>2024</b>
Revenues from sales and services	2,664,900	1,111,064
<b>Total</b>	<b>2,664,900</b>	<b>1,111,064</b>

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:

<b>Euro</b>	<b>2025</b>	<b>2024</b>
1. Services	2,041,107	2,032,901
2. Other expenses	660,657	708,429
<b>Total</b>	<b>2,701,764</b>	<b>2,741,330</b>

Service costs mainly refer to general and commercial expenses and professional and legal consultancy. These include 75,350 euros for independent auditors’ fees and 81,113 euros in fees for members of the Board of Statutory Auditors and Supervisory Board.

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

**(6) Personnel expenses**

This account comprises:

<b>Euro</b>	<b>2025</b>	<b>2024</b>
Salaries and wages	3,784,692	3,104,695
Social security contributions	631,541	504,723
Directors’ fees	23,456,965	17,320,873
Provision for employee post-employment benefits	80,785	77,356
<b>Total</b>	<b>27,953,983</b>	<b>21,007,647</b>

The personnel expenses under the items “Salaries and wages” and “Directors’ fees” include 8,107,803 euros of expenses accrued pro rata temporis in relation to the allocation, 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.

As always, personnel costs are significantly influenced by the variable remuneration of executive directors which, logically, is performance-linked. As of 2025, at the specific request of the same executive directors, approved by the Board of Directors, provision is made for a mechanism for correlation between variable remuneration and the performance of the TIP stock. A potential reduction was introduced with respect to the resolutions passed by the designated corporate bodies, as it was established that variable remuneration could be reduced by 20% if the TIP stock, in the reference period (in this case 1 January – 31 December 2025), had a negative performance and reduced by 10% if the TIP stock had, again in the reference period, a performance of less than 10%, all obviously taking into account the dividends distributed. For 2025, this mechanism did not give rise to any reductions.

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.

At 31 December 2025, the number of TIP employees was as follows:

	31 December 2025	31 December 2024
Employees	6	7
Middle managers	2	2
Executives	5	5
<b>Total</b>	<b>13</b>	<b>14</b>

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/(expenses)**

This item comprises:

Euro	2025	2024
1. Income from equity investments	30,330,804	94,696,499
2. Other income	1,007,757	1,628,330
<b>Total financial income</b>	<b>31,338,561</b>	<b>96,324,829</b>
3. Interest and other financial expenses	(40,142,130)	(80,407,469)
<b>Total financial expenses</b>	<b>(40,142,130)</b>	<b>(80,407,469)</b>

### **(7).1. Income from equity investments**

Euro	2025	2024
Dividends	30,330,804	68,757,091
Other income from equity investments	0	25,939,408
<b>Total</b>	<b>30,330,804</b>	<b>94,696,499</b>

In 2024, other income from equity investments relates to the advance on the liquidation and the final balance received from the liquidation of Clubtre S.r.l.

The dividends received in 2025 relate to the following investee companies (euros):

OVS S.p.A.	9,101,881
Beta Utensili S.p.A.	3,923,546
TXR S.r.l.	3,882,974
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
ITH S.p.A.	1,061,168
Asset Italia S.p.A.	1,025,137
Vianova S.p.A.	861,472
Sant'Agata S.p.A.	700,000
Elica S.p.A.	563,200
Basicnet S.p.A.	472,971
Other companies	155,201
<b>Total</b>	<b>30,330,804</b>

### (7).2. Other income

Mainly includes interest income on bonds of 643,679 euros, interest income from loans and bank interest of 363,989.

### (7).3. Interest and other financial expenses

<b>Euro</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Interest on bonds	16,218,977	11,922,655
Other	23,923,153	68,484,814
<b>Total</b>	<b>40,142,130</b>	<b>80,407,469</b>

“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 mainly includes the partial write-downs of the subsidiaries Investindesign S.p.A. and Club Design S.r.l. of 13,717,815 euros and of the associates Itaca Equity Holding S.p.A. and Itaca Equity S.r.l. of 4,732,351 euros, carried out to adapt the value thereof to that resulting from the *impairment tests* performed.

The “Other” item also includes interest on bank loans and loans from group companies of 3,918,274 euros, changes in the value of derivatives of 1,466,832 euros and other financial expenses and foreign exchange losses.

The “Other” item in 2024 included the total reversal of the book value of the investment in Clubtre S.r.l. following the distribution of dividends to TIP and its liquidation, which was completed in November 2024. The amount reversed, equal to 59,211,789, is therefore accompanied by dividends and other income from equity investments received from Clubtre S.r.l. during 2024, which total 59,701,452.

**(8) Current and deferred taxes**

Taxes recognised in the income statement are as follows:

Euro	2025	2024
Deferred taxes	32,033	216,729
Prepaid taxes	(727,107)	(405,959)
<b>Total</b>	<b>(695,074)</b>	<b>(189,230)</b>

**Deferred tax recognised directly in equity**

The company recognised directly in shareholders' equity a reduction of deferred taxes of 695,073 euros due to the change in the value of equity investments measured at FVOCI.

**(9) Property, plant and equipment**

The following table shows the changes in this item:

Euro	Other assets
<b>Net value at 31 December 2023</b>	<b>132,580</b>
Increases	57,805
Decreases	0
Decreases in accumulated depreciation	0
Depreciation and amortisation	(62,180)
<b>Net value at 31 December 2024</b>	<b>128,205</b>
Increases	26,568
Decreases	0
Decreases in accumulated depreciation	0
Depreciation and amortisation	(57,031)
<b>Net value at 31 December 2025</b>	<b>97,742</b>

The increase in this item mainly relates to purchases of office furniture and fittings, electronic equipment and mobile phones.

**(10) Rights of use**

Euro	Rights of use
<b>Net value at 31 December 2023</b>	<b>1,772,181</b>
Increases	239,328
Decreases	0
Decreases in accumulated depreciation	0
Depreciation and amortisation	(350,137)
<b>Net value at 31 December 2024</b>	<b>1,661,372</b>
Increases	0
Decreases	0
Decreases in accumulated depreciation	0
Depreciation and amortisation	(351,799)
<b>Net value at 31 December 2025</b>	<b>1,309,573</b>

In accordance with IFRS 16, current financial lease liabilities in the amount of 361,778 euros and non-current financial lease liabilities in the amount of 998,368 euros are recognised in respect of rights of use, relating to office rental agreements. Lease payments that, in application of IFRS 16, were not recognised in the income statement during the year, amounted to 391,084 euros, while interest recognised in the income statement amounted to 25,941 euros. The increase in 2024 related to a new lease agreement.

**(11) Goodwill and other intangible assets**

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

IAS 36 stipulates that the value of goodwill, as an intangible asset with an indefinite useful life, is not amortised but subject to impairment testing at least annually.

The recoverable amount was estimated on the basis of the value in use, calculated under the following assumptions:

- forecasting of normalised perpetual cash flows from advisory activities;
- terminal value based on a “perpetuity” of 2%;
- the discount rate corresponding to the cost of capital (“*ke unlevered*”) of 9.35%.

The audit confirmed that the value attributed to it is fair and recoverable.

The following table shows the changes in “Other intangible assets”:

<b>Euro</b>	<b>Other</b>	<b>Total</b>
<b>Net value at 31 December 2023</b>	<b>19,032</b>	<b>19,032</b>
Increases	24,980	24,980
Decreases	0	0
Depreciation and amortisation	(11,340)	(11,340)
<b>Net value at 31 December 2024</b>	<b>32,672</b>	<b>32,672</b>
Increases	25,000	25,000
Decreases	0	0
Depreciation and amortisation	(16,340)	(16,340)
<b>Net value at 31 December 2025</b>	<b>41,332</b>	<b>41,332</b>

**(12) Equity investments in subsidiaries**

This is the investment in the subsidiaries Club Design S.r.l. in liquidation and Investindesign S.p.A. StarTIP S.r.l. and TXR S.r.l.

Details of the subsidiaries are as follows:

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

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

The changes during the period were as follows:

Euro	31 December 2024	Reclassifications	Increases / (decreases)		Write-downs	31 December 2025
Club Design S.r.l. in liquidation	5,707,642	0	0	(1,027,697)		4,679,945
Investindesign S.p.A.	71,999,998	0	0	(12,690,118)		59,309,880
StarTIP S.r.l.	16,727,085	0	0	0		16,727,085
TXR S.r.l.	61,528,544	0	0	0		61,528,544
<b>Total</b>	<b>155,963,269</b>	<b>0</b>	<b>0</b>	<b>(13,717,815)</b>		<b>142,245,454</b>

The value of the shareholdings in Club Design and Investindesign was written down to take into account the value resulting from the impairment test relating to the carrying amount of the indirect shareholding in Dexelance S.p.A. Considering that the management of TIP is on the Board of Directors of the company and therefore has direct access to the information, the results of the impairment exercises carried out by the indirect investee itself were used as a reference.

The recoverable value was estimated by Dexelance S.p.A., for each CGU, and subsequently reconciled at the consolidated level, in the configuration of value in use by discounting the cash flows in the 2026-2028 multi-annual plan approved by the Board of Directors in March 2026. Forward-looking cash flows were discounted at a rate – estimated in the WACC configuration – of approximately 10%, with a long-term growth rate “g” of 2%, in line with long-term expected inflation.

The impairment test led to the definition of a value of Dexelance S.p.A. of 8.9 euros per share, resulting in a lower value of the shareholdings in TIP’s financial statements of approximately 13.7 million euros.

### (13) Equity investments in associated companies

The main changes during the year refer to the increase in the investment in Asset Italia S.p.A. of approximately 90.6 million, Clubitaly of approximately 3.3 million and Elica S.p.A. of approximately 1.3 million. The carrying amount of Itaca Equity Holding S.p.A. and Itaca Equity S.r.l. was subsequently written down to adjust the carrying amount to the market price of the month of December 2025, the volume-weighted average of the stock market price of the underlying listed security.

Equity investments in associated companies therefore refer to:

- 224,566,052 euros in Asset Italia S.p.A., a holding company with investments in Alpitour and Limonta through dedicated vehicles;
- 145,955,698 euros in OVS S.p.A.;
- 98,422,527 euros in Beta Utensili S.p.A.;
- 65,093,113 in ITH S.p.A., the parent company of Sesa S.p.A.;
- 44,688,690 euros in Sant’Agata S.p.A., a subsidiary of Chiorino S.p.A.;
- 45,309,399 euros in Elica S.p.A.;
- 45,543,868 euros in Clubitaly S.p.A., which holds a 17.67% stake in Eataly S.p.A.;
- 30,348,212 euros in Gruppo IPG Holding S.p.A. (a company that holds a majority shareholding in Interpump Group S.p.A.);
- 27,019,379 euros in Overlord S.p.A., a holding company that holds its investment in Engineering through dedicated vehicles;
- 3,647,016 euros in Itaca Equity Holding S.p.A., a holding company that holds, through dedicated vehicles, the investment in Landi Renzo;

- 886,604 euros in Sesa S.p.A., a company already indirectly owned through associate ITH S.p.A.;
- 397,849 euros in Itaca Equity S.r.l.;
- 500,000 euros in Palazzari & Turries Limited, based in Hong Kong, and Gatti & Co GmbH, based in Frankfurt;
- 319,919 euros in Dexelance S.p.A., a company already owned and indirectly associated through subsidiary Investindesign S.p.A.

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 tensions 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, the analysis did not reveal any particularly significant specific effects on holdings; some may be affected by any increase in the price of raw materials or energy, but these phenomena are well monitored.

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 testing that, carried out according to the methods indicated, resulted in the identification of write-downs (commented on below) as the recoverable amount was lower than the book value.

The valuations for the purposes of impairment testing were carried out using as a reference database the multi-year business and financial plans, drawn up over a time horizon of three to five years and presented to the management bodies of the respective companies or available following the calculations published by research analysts, and were developed having regard to alternative scenarios for estimating the medium/long-term value (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 31 December 2025 vary from 9.0% to 11.1%.

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%.

The sensitivities with respect to the WACC and “g” valuation parameters show a limited margin of variation of the parameters given the use in the valuation phase of alternative scenarios that “mediate” the forward-looking results and the estimate of prudent valuation parameters that include all the additional risk components normally suggested by theory (sector, country, small size

for the WACC). Given the results produced by valuation control methods, the central value of the sensitivity chosen as a reference for the result of the impairment analysis is considered reasonable and adequately balanced, confirming the carrying amount at 31 December 2025, with the exception of the following cases.

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 0.88 euros, in line with the average stock market price for the month of December. This adjustment entailed a pro-rata write-down of approximately 4.7 million euros in TIP's financial statements.

For changes in equity investments in associated companies during the period, see Attachment 4.

#### **(14) Investments measured at FVOCI**

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

<b>Euro</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Investments in listed companies	236,937,907	364,098,539
Investments in unlisted companies	223,765,387	207,456,898
<b>Total</b>	<b>460,703,293</b>	<b>571,555,437</b>

Changes in investments measured at FVOCI are shown in Attachment 2.

The following table sets out the composition of the valuation methodologies for non-current available for sale financial assets relating to investments in listed and unlisted companies:

<b>Methodology</b>	<b>Listed companies (% of total)</b>	<b>Non-listed companies (% of total)</b>
Prices quoted on active markets (level 1)	100%	0.0%
Valuation models based on market inputs (Level 2)	0.0%	0,4%
Other valuation techniques (level 3)	0.0%	99,5%
Acquisition cost	0.0%	0,1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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 tensions in the Middle East were taken into account when determining the fair values of unlisted companies. Specifically, there were no particularly significant effects on shareholdings; some may be affected by any increase in the price of raw materials or energy, but these phenomena are well monitored. 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.

The sensitivity analyses, based on the (negative) change in the economic parameters applied to the reference multiples at reasonable intervals, applied to level 3 valuations, did not show any signs of impairment.

As of 31 December 2025, TIP holds investments (Apoteca Natura Investment, 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.

#### **(15) Current and non-current financial assets measured at FVTPL**

<b>Euro</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
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.

#### **(16) Non-current financial receivables measured at amortised cost**

<b>Euro</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Financial receivables measured at amortised cost	29,447,859	57,476,411
<b>Total</b>	<b>29,447,859</b>	<b>57,476,411</b>

Financial receivables measured at amortised cost mainly refer to loans granted to StarTIP S.r.l. as sole shareholder, of 25,872,957 euros, and loans with medium-term repayment. The decrease during the year was due to the partial repayment of the loan by StarTIP due to the cash received from the partial sale of the Bending Spoons shareholding.

**(17) Tax receivables**

This item breaks down as follows:

Euro	31 December 2025	31 December 2024
Due within 12 months	78,350	126,315
Due after 12 months	460,688	393,442

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

**(18) Deferred tax assets and liabilities**

The following table shows a breakdown of the item at 31 December 2025 and 31 December 2024:

Euro	Assets		Liabilities		Net	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Investments measured at FVOCI			(4,189,259)	(4,916,366)	(4,189,259)	(4,916,366)
Other assets/liabilities	4,189,259	4,916,336			4,189,259	4,916,336
<b>Total</b>	<b>4,189,259</b>	<b>4,916,366</b>	<b>(4,189,259)</b>	<b>(4,916,366)</b>	<b>0</b>	<b>0</b>

Movements in tax assets and liabilities were as follows:

Euro	31 December 2024	Changes in the income statement	Changes in shareholders' equity	31 December 2025
Investments measured at FVOCI	(4,916,366)	32,033	695,074	(4,189,259)
Other assets/liabilities	4,916,366	(727,107)		4,189,259
<b>Total</b>	<b>0</b>	<b>(695,074)</b>	<b>695,074</b>	<b>0</b>

**(19) Trade receivables**

Euro	31 December 2025	31 December 2024
Trade receivables (gross of provision for bad debts)	751,287	486,863
Provision for bad debts	(177,809)	(177,809)
<b>Total</b>	<b>573,478</b>	<b>309,054</b>
Receivables due from clients after 12 months	0	0
<b>Total after 12 months</b>	<b>0</b>	<b>0</b>

The trend in trade receivables is closely linked to the timing of revenue accrual.

**(20) Current financial receivables measured at amortised cost**

Euro	31 December 2025	31 December 2024
Current financial receivables measured at amortised cost	4,465,438	2,810,653
<b>Total</b>	<b>4,465,438</b>	<b>2,810,653</b>

Current financial receivables calculated at amortised cost mainly refer to loans with short-term repayment. The main changes during the period were due to the reclassification of a credit item from non-current to current on the basis of the maturity date. 1.6 million euros is also included for a portion of the consideration deriving from a sale of shares.

**(21) Derivative financial instruments**

The derivatives item relates to ETF short instruments purchased to cover the large investments in the portfolio and options on Hugo Boss shares.

**(22) Current financial assets measured at FVOCI**

Euro	31 December 2025	31 December 2024
Current financial assets measured at FVOCI	41,735,082	27,575,366
<b>Total</b>	<b>41,735,082</b>	<b>27,575,366</b>

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 8.3 million, are collateral for a loan.

**(23) 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	31 December 2025	31 December 2024
Bank deposits	2,591,550	1,246,756
Cash in hand and similar	4,060	5,538
<b>Total</b>	<b>2,595,610</b>	<b>1,252,294</b>

The table below shows the breakdown of the net financial position at 31 December 2025, compared with the net financial position in the previous year.

Euro	31 December 2025	31 December 2024
A Cash and cash equivalents	2,595,610	1,252,294
B Other cash equivalents	0	0
C Other current financial assets	51,004,067	33,344,209
<b>D Liquidity (A+B+C)</b>	<b>53,599,677</b>	<b>34,596,503</b>
E Current financial debt (including debt instruments but excluding current portion of non-current financial debt)	64,795,299	128,030,313
F Current portion of non-current financial debt	10,108,279	11,167,982
<b>G Current financial debt (E+F)</b>	<b>74,903,578</b>	<b>139,198,295</b>
<b>H Net current financial debt (G-D)</b>	<b>21,303,901</b>	<b>104,601,793</b>
I Non-current financial debt (excluding current portion and debt instruments)	75,544,083	30,379,487
J Debt instruments	400,672,520	289,245,045
K Trade payables and other non-current payables	0	0
<b>L Non-current financial debt (I+J+K)</b>	<b>476,216,603</b>	<b>319,624,532</b>
<b>M Total financial debt (H+L)</b>	<b>497,520,505</b>	<b>424,226,324</b>

The consolidated net financial position at 31 September 2025, without taking into account non-current financial assets considered from a management standpoint to be usable short-term liquidity, was a negative 497.5 million, compared with 424.2 million at 31 December 2024. The change in the period essentially relates to the use of cash in the period for new equity investments (95.3 million), the distribution of dividends (26.2 million), purchasing treasury shares (24.7 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.

<i>(in thousands euro)</i>	Dec-24	Cash flow	Non-cash flows				Dec-25
			Change in consolidation area	Exchange rate differences	Change from IFRs 16	Other changes	
Non-current financial debt	319,624,532	160,884,225	0	0	0	(4,292,154)	476,216,603
Current financial debt	139,198,295	(87,769,857)	0	0	5,346	23,469,793	74,903,578
<b>Net liabilities arising from financing activities</b>	<b>458,822,827</b>	<b>73,114,368</b>	<b>0</b>	<b>0</b>	<b>5,346</b>	<b>19,177,639</b>	<b>551,120,181</b>
Liquidity	1,252,294	1,343,316	0	0	0	0	2,595,610
Other current financial assets	33,344,209	15,606,962	0	0	0	2,052,895	51,004,066
<b>Net financial debt</b>	<b>424,226,324</b>	<b>56,164,091</b>	<b>0</b>	<b>0</b>	<b>5,346</b>	<b>17,124,744</b>	<b>497,520,505</b>

#### (24) Share capital

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

share	Number
Ordinary shares	184,379,301
<b>Total</b>	<b>184,379,301</b>

At 31 December 2025, there were 22,219,708 treasury shares held, representing 12.051% of the share capital. The number of shares in issue at 31 December 2025 was therefore 162,159,593.

no. of treasury shares at 1 January 2025	no. of shares acquired at 31 December 2025	no. of shares sold at 31 December 2025	no. of treasury shares at 31 December 2025
19,623,673	3,079,338	(483,303)	22,219,708

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

The following table provides an analysis of the statutory and tax nature of the components of the company’s shareholders’ equity.

Nature / Description	Amount	Possib. use	Available amount	Act use over 3 prev yrs to cov losses	Act use over 3 prev yrs for other reasons
Share	95,877,237				
Legal reserve	19,175,447	B	19,175,447		
Share premium reserve	275,426,330	A,B,C	275,426,330		
FVOCI reserve without reversal to the income statement	256,672,082				
FVOCI reserve with reversal to the income statement	(2,457,269)				
Other reserves	15,603,400	B			
Merger surplus	5,060,152	A,B,C	5,060,152		
Retained earnings	387,429,918	A,B,C	387,429,918		
IFRS business combination reserve	(483,655)				

Nature / Description	Amount	Possib. use	Available amount	Act use over 3 prev yrs to cov losses	Act use over 3 prev yrs for other reasons
Treasury share acquisition reserve	(152,837,075)				
<b>Total</b>	<b>899,466,567</b>		<b>687,091,847</b>		
Non-distributable portion (*)			19,175,447		

A: for capital increase; B: to cover losses; C: for distribution to shareholders

Additional information on equity at 31 December 2025 is provided below.

## (25) Reserves

### Legal reserve

The legal reserve amounted to 19,175,447 euros and was unchanged compared with 31 December 2024.

### Share premium reserve

This amounted to 275,426,330 euros and increased compared with 31 December 2024 as a result of the exercise of a portion of the performance share Units.

### *Fair value OCI reserve without reversal to the income statement*

The reserve was positive and amounted to 256,672,082 euros. It refers to changes in the fair value of investments in equity, net of the effect of related deferred taxes. Amounts relating to capital gains realised on 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 changes in the fair value of investments in equity, see Attachment 2 and note 12.

### *OCI reserve with reversal to the income statement*

The reserve was negative and amounted to 2,457,269 euros. It mainly refers to changes in the fair value of securities acquired as a temporary investment. The related fair value reserve will be reversed to the income statement when the underlying security is sold.

### *IFRS business combination reserve*

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

### *Other reserves*

These amount to 15,603,400 euros and include the reserve for the allocation of Units relating to the performance share plan.

### *Merger surplus*

The merger surplus amounts to 5,060,152. It resulted from the merger of Secontip S.p.A. into TIP on 1 January 2011.

### *Retained earnings*

Retained earnings amounted to 387,429,918 euros and decreased by 69,125,951 euros compared with 31 December 2024. The decrease is mainly due to the allocation of the profit for the 2024 financial year of 7,265,285 euros and the negative reclassification from the “Fair value OCI reserve without reversal to the income statement” of 35,672,456 euros of the amounts relating to capital gains realised on divestments of shareholdings that, in application of IFRS 9, did not pass through the income statement. The reserve decreased due to dividends distributed of 26,188,211 euros.

*Treasury share acquisition reserve*

The reserve was negative and amounted to 152,837,075 euros. This is an unavailable reserve.

For movements and details of other components of shareholders' equity, see the specific table.

**(26) Post-employment benefit provisions**

At 31 December 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.

Euro	31 December 2025	31 December 2024
<b>Initial value</b>	<b>361,123</b>	<b>356,617</b>
Provision for the year	77,991	74,797
Financial income/(expenses)	13,135	12,087
Actuarial losses/(gains)	(3,055)	(35,492)
Payments to pension funds and utilisations	(52,636)	(46,886)
<b>Total</b>	<b>396,558</b>	<b>361,123</b>

**(27) Non-current financial liabilities**

Non-current financial liabilities of 475,218,235 refer to:

- 400,672,520 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 24,974,533 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 24,967,239 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.
- the sum of 24,603,943 refers to the medium/long-term portion of a loan with a nominal value of 25,000,000, in relation to the first tranche of a total loan of 100,000,000, with final repayment on 29 December 2028, 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.

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.

**(28) Current financial liabilities**

Current financial liabilities of 74,541,798 euros mainly refer to:

- 60,695,382 euros in bank payables, mainly relating to the use of current account facilities;
- 9,794,420 euros in interest accrued on the TIP 2024-2029 Bond Loan;
- 4,051,996 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.

**(29) Taxes payable**

This item breaks down as follows:

<b>Euro</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Withholding and other tax payables	72,209	71,576
VAT	92,554	1,314
<b>Total</b>	<b>164,763</b>	<b>72,890</b>

**(30) Other liabilities**

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

<b>Euro</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Payables to directors and employees	17,087,969	11,574,648
Payables to social security institutions	290,624	223,684
Others	112,105	113,560
<b>Total</b>	<b>17,490,698</b>	<b>11,911,892</b>

The "Payables to directors and employees" item includes the variable portion of directors' remuneration calculated on the pro forma results for the period and employee bonuses.

**(31) Risks and uncertainties**

The direct exposure of the main subsidiaries of the TIP Group to Russia, Ukraine and the Middle East is not particularly significant. Some may be affected by the rise in the price of raw materials and energy, but they are all well monitored. There has also been no significant impact at this time as a result of the US launching tariffs. The investee companies were in any case able to deal with such scenarios, containing the negative effects, and the results of the impairment tests identified a limited number of write-downs as the recoverable value was 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 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 31 December 2025 of +/- 5%, compared with the corresponding values for 2024.

<i>Sensitivity analysis</i>	31 December 2025			31 December 2024		
	-5.00%	Base	5.00%	-5.00%	Base	5.00%
thousands euro						
Investments in listed companies	225,091	236,938	248,785	345,894	364,099	382,303
Investments in unlisted companies	212,577	223,765	234,954	197,084	207,457	217,830
<b>Investments measured at FVOCI</b>	<b>437,668</b>	<b>460,703</b>	<b>483,738</b>	<b>542,978</b>	<b>571,555</b>	<b>600,133</b>
<b>Effects on shareholders' equity</b>	<b>(23,035)</b>		<b>23,035</b>	<b>(28,578)</b>		<b>28,578</b>

**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.

At 31 December 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 31 December 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	Criteria applied in the valuation of financial instruments in the financial statements							fair value at 31.12.2025		
	fair value						Amortisation cost	Investments measured at cost	Book value at 31.12.2025	
	with change in fair value recognised in:		Total fair value	Fair value hierarchy						
income statement	equity attributable	1		2	3					
(Amounts expressed in thousands euro)										
Investments measured at FVOCI		460,703	460,703						460,703	460,703
- Listed companies		236,938	236,938	236,938					236,938	236,938
- Unlisted companies		223,765	223,765		918	222,016		231	223,765	223,765
Financial assets measured at FVOCI	1	41,735	41,735	39,822			1,913		41,735	41,735
Financial receivables measured at amortised cost	1						33,913		33,913	33,913
Financial assets measured at FVTPL (inc. derivatives)		4,804	4,804	2,492			2,312		4,803	4,803
Cash and cash equivalents	1						2,596		2,596	2,596
Non-current financial payables (inc. leasing)	1						476,217		476,217	511,288
Trade payables	1						386		386	386
Current financial liabilities (inc. leasing)	2						74,904		74,904	74,904
Other liabilities	1						17,491		17,491	17,491

**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 31 December 2025 was determined.

**(32) Equity investments in group companies held by 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 said persons in the 2025 financial year.

<b>Members of the Board of Directors</b>					
<b>Name and surname</b>	<b>Position</b>	<b>No. of shares held at 31 December 2024</b>	<b>No. of shares bought in 2025</b>	<b>no. of shares sold in 2025</b>	<b>No. of shares held at 31 December 2025</b>
Giovanni Tamburi <sup>(1)</sup>	Chairperson and Chief Executive Officer	15,455,318	129,987		15,585,305
Alessandra Gritti <sup>(2)</sup>	Vice Chairperson and Chief Executive Officer	3,247,286	69,993		3,317,279
Cesare d'Amico <sup>(3)</sup>	Vice Chairperson	23,880,000			23,880,000
Claudio Berretti <sup>(4)</sup>	Director and General Manager	3,465,826	164,465		3,630,291
Isabella Ercole	Director	0			0
Giuseppe Ferrero	Director	3,059,635		3,059,635 <sup>(5)</sup>	0
Manuela Mezzetti	Director	0			0
Daniela Palestra	Director	0			0
Paul Schapira	Director	45,015	5,000		50,015
Sergio Marullo di Condojanni <sup>(6)</sup>	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 23,700,000 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) Claudio Berretti holds a total of 3,630,291 TIP shares, in part directly, in part through Lohalma S.r.l. (a company in which it directly holds 100% of the capital)
- (5) Shares donated during the year.
- (6) 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 in the Company.

### **(33) 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 2025 financial year.

<b>Position in TIP</b>	<b>Gross compensation 31 December 2025</b>
Directors	23,456,965
Statutory Auditors	72,800

The remuneration payable to the Supervisory Board is 8,320 euros.

TIP has also taken out two insurance policies, one 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 the management bodies, as well as the General Manager, covering any damage caused to third parties by the insured in the exercise of their functions.

**(34) Related party transactions**

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 31 December 2025	Consideration/balance as at 31 December 2024
Asset Italia S.p.A.	Revenues	184,100	504,100
Asset Italia S.p.A.	Trade receivables	94,100	4,100
Asset Italia S.p.A.	Financial income (dividends)	1,025,137	6,407,109
Asset Italia 1 S.r.l.	Revenues	1,274,110	4,110
Asset Italia 1 S.r.l.	Trade receivables	139,100	4,100
Asset Italia 3 S.r.l.	Revenues	54,100	4,100
Asset Italia 3 S.r.l.	Trade receivables	54,100	4,100
Beta Utensili s.p.A.	Financial income (dividends)	3,923,546	4,899,671
Clubitaly S.p.A.	Revenues	34,100	34,100
Clubitaly S.p.A.	Trade receivables	34,100	34,100
Club Design S.r.l. in liquidation	Revenues	4,100	4,100
Club Design S.r.l. in liquidation	Trade receivables	4,100	4,100
Club Design S.r.l. in liquidation	Financial receivables	50,000	-
Elica S.p.A.	Financial income (dividends)	563,200	681,800
Gruppo IPG Holding S.p.A.	Revenues	30,000	30,000
Gruppo IPG Holding S.p.A.	Trade receivables	30,000	30,000
Investindesign S.p.A.	Revenues	4,100	4,100
Investindesign S.p.A.	Trade receivables	4,100	4,100
Itaca Equity Holding S.p.A.	Revenues	10,142	10,457
Itaca Equity Holding S.p.A.	Trade receivables	10,142	10,457
Itaca Equity S.r.l.	Revenues	34,092	34,291
Itaca Equity S.r.l.	Trade receivables	7,592	7,791
Itaca Gas S.r.l.	Revenues	8,000	8,000
Itaca Gas S.r.l.	Trade receivables	8,000	8,000
ITH S.p.A.	Financial income (dividends)	1,072,168	1,061,168
Overlord S.p.A.	Revenues	4,100	4,100
Overlord S.p.A.	Trade receivables	4,100	4,100
OVS S.p.A.	Financial income (dividends)	9,101,881	8,274,437
Sant'Agata S.p.A.	Financial income (dividends)	700,000	480,000
StarTIP S.r.l.	Revenues	4,100	4,100
StarTIP S.r.l.	Trade receivables	4,100	4,100
StarTIP S.r.l.	Financial receivables	25,872,957	52,382,957
TXR S.r.l.	Revenues	10,158	5,537
TXR S.r.l.	Trade receivables	10,158	5,537
TXR S.r.l.	Financial income (dividends)	3,882,974	4,250,000
TXR S.r.l.	Financial receivables	50,000	-
TXR S.r.l.	Financial income (interest)	826	-
Services provided to companies related to the Board of Directors	Revenues	130,000	111,418
Services provided to companies related to the Board of Directors	Trade receivables	9,610	78,418
Services received from companies related to the Board of Directors	Costs (services received)	7,724,001	5,386,736

Entity	Type	Consideration/balance as at 31 December 2025	Consideration/balance as at 31 December 2024
Services received from companies related to the Board of Directors	Trade payables	7,141,830	4,808,338
Services provided to Directors	Revenues (services rendered)	2,679	3,455
Services provided to Directors	Trade receivables	2,679	3,455

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

### **(35) Subsequent events**

See the report on operations for any subsequent events.

### **(36) Corporate Governance**

TIP 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](http://www.tipspa.it).

### **(37) Other information**

The directors, considering the company's business, have assessed the specific risks related to climate change to be insignificant at present.

## **ALLOCATION OF THE NET INCOME OF TAMBURI INVESTMENT PARTNERS S.P.A.**

Dear Shareholders,

We invite you to approve the financial statements for the year 2025 of Tamburi Investment Partners S.p.A. as presented. Compared with the profit of 54.7 million in the consolidated financial statements, the separate financial statements, not recognising the approximately 94.5 million share of the results of the associates, show a loss for the year of 37,805,590 euros, which we propose to carry forward.

Considering that the reserve for retained earnings in the separate financial statements amounts to more than 387 million, we propose to distribute to the ordinary shares in issue (\*) a dividend of 0.26 euros per share, gross of statutory withholdings, with the dividend detachment date of 22 June 2026 and payment on 24 June 2026.

(\*) Net of 21,531,490 treasury shares held by the Company or any different number of shares held by the Company at the ex-dividend date.

On behalf of the Board of Directors  
Executive Chairperson  
Giovanni Tamburi

Milan, 16 March 2026

**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 Executive Officer for Financial Reporting of Tamburi Investment Partners S.p.A., affirm, pursuant to article 154-bis, paragraphs 3 and 4 of Legislative Decree No. 58 of 24 February 1998:

- a) the adequacy in relation to the characteristics of the company; and
- b) the effective application during the period to which the separate financial statements refer.

of the administrative and accounting procedures for the preparation of the separate financial statements as at 31 December 2025.

No significant issues have emerged in this regard.

2. We also declare that:

- a) the separate financial statements for the year ended 31 December 2025 correspond to the accounting books and records;
- b) the separate financial statements for the year ended 31 December 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 1725/2003 and subsequent amendments, in accordance with Regulation no. 1606/2002 of the European Parliament and to our knowledge, is suitable to provide a true and fair representation of the financial position and profit performance 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 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, 16 March 2026

## Attachment 1 – List of equity investments held

Company Name	Registered Office		Share capital	Units or number of shares	Amount of equity	Quota or number of shares held	% held	share of equity	value assigned in the financial statements
<b>Associate companies</b>									
Asset Italia S.p.A. (1)	Milan via Pontaccio, 10	Euro	5,343,131	100,000,000	444,884,914	20,000,000	20.00	88,976,983	224,566,052
Beta Utensili S.p.A. (2)	Sovico via Volta, 18	Euro	1,000,000	97,187,054	167,233,652	47,615,854	48.99	81,934,505	98,422,527
Clubitaly S.p.A. (1)	Milan via Pontaccio, 10	Euro	11,782,862	11,782,862	140,567,181	5,143,900	43.66	61,365,696	45,543,868
Dexelance S.p.A. (1)	Milan Corso Venezia, 29	Euro	26,926,298	26,926,298	97,493,633	35,946	0.13	130,152	319,919
Elica S.p.A. (2)	Fabiano Ancona Via Ermanno Casoli, 2	Euro	12,664,560	63,322,800	112,214,817	14,541,000	22.96	25,768,217	45,309,399
Gatti & Co. GmbH (2)	Frankfurt am Main Bockenheimer Landstr. 51-53	Euro	35,700	35,700	268,366	10,700	29.97	80,435	275,000
Gruppo IPG Holding S.p.A. (1)	Milan Viale Bianca Maria, 24	Euro	161,219	209,823	98,959,938	56,492	26.92	26,643,623	30,348,212
Itaca Equity Holding S.p.A. (1)	Milan Viale Lunigiana 24	Euro	7,237,830	6,650,000	16,390,822	1,950,000	29.32	4,806,331	3,647,016
Itaca Equity S.r.l. (2)	Milan Viale Lunigiana 24	Euro	125,000	125,000	812,839	50,000	40.00	325,136	397,849
ITH S.p.A. (5)	Empoli Via del Pino 1	Euro	346,956	346,956	56,078,465	73,184	21.09	11,828,723	65,093,113
Overlord S.p.A. (1)	Milan via Pontaccio, 10	Euro	991,500	67,300,000	67,164,149	27,000,000	40.12	26,945,498	27,019,379
OVS S.p.A. (4)	Mestre Venice Via Terraglio 17	Euro	290,923,470	255,032,123	873,475,230	82,744,373	32.44	283,396,301	145,955,698
Palazzari & Turries Limited (3)	Hong Kong 88 Queen's Road	Euro	300,000	300,000	324,222	90,000	30.00	97,267	225,000
Sant'Agata S.p.A. (2)	Biella Via Sant'Agata,9	Euro	100,000	1,000	24,564,391	200	20.00	4,912,878	44,688,690
Sesa S.p.A. (5)	Empoli Via della Piovola 138	Euro	37,126,928	15,343,112	105,972,192	11,000	0.07	75,975	886,604

(1) Values relating to shareholders' equity updated at 31.12.2025.

(2) Values relating to shareholders' equity updated at 31.12.2024.

(3) Share capital in Hong Kong dollars. Values relating to shareholders' equity updated at 31.12.2024. It should be noted that the shareholders' equity amount was converted at a EUR/HKD rate of 0.1239 (relating to 31.12.2024).

(4) Values relating to shareholders' equity updated at 31.1.2025.

(5) Values relating to shareholders' equity updated at 30.4.2025.

The financial statement values refer to the last financial statement filed according to local accounting legislation.

## Attachment 2 – Changes in investments measured at FVOCI

Euro	historic cost	fair value adjustments	P&L movements	Balance at 1.1.2025	increases			decreases			P&L movements	Value at 31/12/2025
				book value fair value	purchases or formations	reclassifications	increases in fair value	decreases	decreases in fair value	reversal fair value		
<b>Non-listed companies</b>												
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			1,593,531			(1,593,531)		113,000,000
Lao Factory S.à r.l	10,012,688			10,012,688			7,531,375					17,544,063
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
Vianova S.p.A.	10,867,774	29,132,225		40,000,000			7,000,000					47,000,000
Monrif S.p.A.				0	102,961	754,748	60,380					918,089
Other equity instr. & other minor	231,200			231,200								231,200
<b>Total non-listed companies</b>	<b>89,368,199</b>	<b>118,088,698</b>	<b>0</b>	<b>207,456,898</b>	<b>102,961</b>	<b>754,748</b>	<b>17,044,311</b>	<b>0</b>	<b>0</b>	<b>(1,593,531)</b>	<b>0</b>	<b>223,765,387</b>
<b>Listed companies</b>												
	<b>no. of shares</b>											
Amplifon S.p.A.	7,444,415	62,653,513	122,340,200	184,993,713						(82,633,007)		102,360,706
Basicnet S.p.A.	2,940,000	14,874,159	8,360,519	23,234,678				(80,840)		(1,124,333)	(38,306)	21,991,200
Hugo Boss AG	80,298,115	(31,935,715)		48,362,400				(80,298,115)		(6,374,143)	38,309,858	0
Moncler S.p.A.	2,050,000	32,102,928	72,406,072	104,509,000			8,077,000					112,586,000
Other listed equity investments		13,476,521	(1,481,612)	2,998,748		(754,748)	773,598	(1,980,000)			(1,037,598)	0
<b>Total listed companies</b>	<b>203,405,236</b>	<b>169,689,465</b>	<b>(8,996,161)</b>	<b>364,098,539</b>	<b>0</b>	<b>(754,748)</b>	<b>8,850,598</b>	<b>(82,358,955)</b>	<b>(90,131,482)</b>	<b>37,233,954</b>	<b>0</b>	<b>236,937,906</b>
<b>Total investments</b>	<b>292,773,435</b>	<b>287,778,163</b>	<b>(8,996,161)</b>	<b>571,555,437</b>	<b>102,961</b>	<b>0</b>	<b>25,894,910</b>	<b>(82,358,955)</b>	<b>(90,131,482)</b>	<b>35,640,423</b>	<b>0</b>	<b>460,703,293</b>

## Attachment 3 – Summary of key figures from the draft financial statements of subsidiaries as at 31 December 2025

	Club Design S.r.l. in liquidation	Investindesign S.p.A.	StarTIP S.r.l.	TXR S.r.l.
<b>ASSETS</b>				
Fixed assets	28,406,400	17,276,298	47,233,091	27,472,507
Current assets	51,539	2,048,978	551,624	15,789
Accruals and deferrals	0	64	163	100
<b>Total assets</b>	<b>28,457,939</b>	<b>19,325,340</b>	<b>47,784,878</b>	<b>27,488,396</b>
<b>LIABILITIES</b>				
Equity	28,392,139	19,237,849	21,762,306	27,408,251
Payables	65,800	87,491	26,022,572	80,145
<b>Total liabilities</b>	<b>28,457,939</b>	<b>19,325,340</b>	<b>47,784,878</b>	<b>27,488,396</b>
<b>INCOME STATEMENT</b>				
Revenues	0	0	0	2
Production costs	(21,530)	(121,614)	(90,455)	(47,106)
<b>Gross operating margin</b>	<b>(21,530)</b>	<b>(121,614)</b>	<b>(90,455)</b>	<b>(47,104)</b>
Depreciation and amortisation	(3,678)	(846)	0	0
<b>Operating profit/(loss)</b>	<b>(25,208)</b>	<b>(122,460)</b>	<b>(90,455)</b>	<b>(47,104)</b>
Financial income	180	42,397	25,685,703	4,313,886
Interest and financial expenses	0	(217,703)	(9,607,626)	(6,644)
<b>Profit before tax</b>	<b>(25,028)</b>	<b>(297,766)</b>	<b>15,987,622</b>	<b>4,260,138</b>
Taxes	0	0	(131,003)	0
<b>Profit/(loss) of the year</b>	<b>(25,028)</b>	<b>(297,766)</b>	<b>15,856,619</b>	<b>4,260,138</b>

## Attachment 4 – Changes in equity investments in associated companies

Euro	Balance at 1.1.2025			Write-downs	Reclassifications	Book value at 31.12.2025
	no. of shares	Value attributed in the financial statements	Purchases or formations			
Asset Italia S.p.A.	20,000,000 (1)	133,934,440	90,631,612			224,566,052
Beta Utensili S.p.A.	47,615,854	98,422,527				98,422,527
ClubItaly S.p.A.	5,143,900	42,275,858	3,268,010			45,543,868
Dixelance S.p.A.	35,946	332,405		(12,486)		319,919
Elica S.p.A.	14,541,000	43,964,289	1,345,109			45,309,399
Cats & Co Gmbh	10,700	275,000				275,000
Gruppo IPG Holding S.p.A.	56,492	30,348,212				30,348,212
Itaca Equity Holding S.p.A.	1,950,000 (1)	8,219,734		(4,572,718)		3,647,016
Itaca Equity S.r.l.	50,000	557,482		(159,633)		397,849
ITH S.p.A.	73,184	65,093,113				65,093,113
Overlord S.p.A.	27,000,000	27,019,379				27,019,379
OVS S.p.A.	82,744,373	145,955,698				145,955,698
Palazzari & Turries Limited	90,000	225,000				225,000
Sant'Agata S.p.A.	200	44,688,690				44,688,690
Sesa S.p.A.	11,000	886,604				886,604
<b>Total</b>		<b>642,198,432</b>	<b>95,244,731</b>	<b>(4,744,837)</b>	<b>0</b>	<b>732,698,327</b>

(1) Does not include related shares

**REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING  
ON THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025  
PURSUANT TO ARTICLE 153 OF LEGISLATIVE DECREE No. 58/1998 AND ARTICLE 2429,  
PARAGRAPH 2, OF THE CIVIL CODE**

Dear Shareholders,

This report, which has been prepared pursuant to Article 153 of Legislative Decree No. 58/1998 (the “TUF”), reports on the activities carried out by the Board of Statutory Auditors (the “Board”) of Tamburi Investment Partners S.p.A. (hereinafter “TIP” or the “Company”) in the year ended 31 December 2025, in accordance with the provisions of Article 149-*bis* of the TUF and Article 2403 of the Italian Civil Code, also taking into account the Rules of Conduct of the Boards of Statutory Auditors of Listed Companies, issued by the Italian National Council of Chartered Accountants and Accounting Experts, as updated at December 2025, the Consob provisions on corporate controls and the instructions contained in the Code of Corporate Governance promoted by Borsa Italiana.

The current Board of Statutory Auditors was appointed by the Shareholders’ Meeting of 29 April 2024, in accordance with applicable legislation, regulations and the By-laws. Its term of office will expire with the Shareholders’ Meeting called to approve the financial statements as at 31 December 2026.

The Board of Statutory Auditors is identified as the “*Internal Control and Audit Committee*”, which has additional specific control and monitoring functions relating to financial reporting and statutory audit, as provided for by Article 19 of Legislative Decree No. 39 of 27 January 2010.

The members of the Board of Statutory Auditors have complied with the limit on number of positions established by Article 144-*terdecies* of the Issuers’ Regulation.

The independent audit assignment, pursuant to the TUF and Legislative Decree No. 39/2010, was performed by KPMG S.p.A. (hereinafter “KPMG” or the “Independent Auditors”), as approved by the Shareholders’ Meeting of 28 April 2022, for a period of nine years (2023-2031).

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Please note that, pursuant to Article 149 of the TUF, the Board of Statutory Auditors oversees:

- compliance with the law and the By-laws;
- compliance with the principles of proper administration;

- the adequacy of the Company's organisational structure in relation to its remit, the internal control system, and the administrative and accounting system, as well as the reliability of the latter in properly describing the company's operations;
- the implementation of the rules of corporate governance established in codes of conduct drawn up by companies managing regulated markets or by trade associations, which the company declares that it complies with through public disclosure;
- the adequacy of the instructions given by the Company to its subsidiaries pursuant to Article 114, paragraph 2, of the TUF.

▪ *Supervisory activities on compliance with the law and the By-laws*

The Board of Statutory Auditors obtained information instrumental to the performance of the supervisory tasks assigned to it by participating in the meetings of the Board of Directors and its internal Board committees, interviews with the directors of the Company and of the Group and exchanges of information with the Independent Auditors, as well as through additional control activities.

In particular, with regard to the activities for which it is responsible during the year ended 31 December 2025, the Board of Statutory Auditors declares that it:

- held eight meetings to obtain information instrumental to the performance of its supervisory duties;
- participated in the Shareholders' Meeting of 29 April 2025;
- participated in all seven meetings of the Board of Directors, obtaining from the directors, on a more than quarterly basis, adequate information on the general operating performance and its likely outlook, as well as on the most significant transactions, in terms of size and characteristics, carried out by the Company and its subsidiaries;
- obtained the knowledge necessary to verify compliance with the law, the By-laws, the principles of proper administration and the adequacy and functioning of the Company's organisational structure, by obtaining documents and information from the heads of the relevant functions and by periodically exchanging information with the Independent Auditors;
- participated, at least through its Chairperson or another member, in the four meetings of the Control, Risk, Related Parties and Sustainability Committee and in the two

- meetings of the Appointments and Remuneration Committee, and that it met with the Supervisory Board for the purposes of exchanging information;
- monitored the functioning and effectiveness of the internal control system and the adequacy of the administrative and accounting system, specifically in terms of the reliability of the latter in representing Company operations, periodically meeting with the Head of Internal Audit;
  - exchanged data and information on a timely basis with the managers of the Independent Auditors that is relevant for the performance of their respective duties pursuant to Article 150, paragraph 3, of the TUF, including by examining the results of the work carried out and the receipt of the reports provided for by Article 14 of Legislative Decree No. 39/2010 and Article 11 of Regulation (EU) 2014/537;
  - monitored the functionality of the control system for Group companies and the adequacy of the instructions issued to them, also pursuant to Article 114, paragraph 2, of the TUF;
  - ascertained compliance of the provisions of the By-laws with the provisions of law and regulations;
  - monitored the procedures for implementing the corporate governance rules adopted by the Company in accordance with the principles and recommendations of the Corporate Governance Code (as reported in the Corporate Governance Report) endorsed by the Corporate Governance Committee of Borsa Italiana S.p.A.;
  - monitored the consistency of the internal procedure for related party transactions with the principles indicated in the Regulation approved by Consob with Resolution No. 17221 of 12 March 2010, as amended, and on its compliance, pursuant to Article 4, paragraph 6, with the said Regulation;
  - obtained information, through the exchange of information with the competent bodies, on the fulfilment of the obligations established in legislation on Market Abuse (EU Regulation No. 596/2014 – “MAR”, as amended), on corporate reporting and internal dealing, with particular reference to the handling of inside information and the procedures adopted by the Company in this regard;
  - acknowledged that during the financial year, the Company complied with its disclosure obligations regarding ordinary information, inside information and information otherwise required by the supervisory authorities;

- monitored the corporate reporting process in the terms set out in paragraph 4.4 of the Corporate Governance Report, in compliance with Recommendation 11 of the Corporate Governance Committee;
- verified the directors' compliance with the procedural rules for the preparation, approval, and publication of the separate and consolidated financial statements;
- verified that the Report on Remuneration and Remuneration Policy and Remuneration Paid, produced pursuant to Article 123-ter of the TUF and Article 84-quater of the Consob Issuers' Regulation, and in compliance with the criteria set out in Annex 3A, schedules 7-bis and 7-ter of the said Issuers' Regulation, contains all the information required by the legislation, also in compliance with Recommendation 27 of the Corporate Governance Committee, as indicated in paragraph 8.1 of the Corporate Governance Report;
- took note of the content of the consolidated Half-Year Report, without having to make any observations, and having ascertained that this Report had been made public according to the procedures established by law;  
took note of the contents of the Quarterly Reports, on which it was not necessary to comment.

The Company has produced and published, on a voluntary basis – as it is not obliged to do so under the applicable regulations – a sustainability report, which is set out in the document entitled “Sustainability Report 2025”, approved by the Board of Directors on 16 March 2026. During the supervisory activities carried out by the Board of Statutory Auditors according to the methods described above, no information emerged indicating non-compliance with the provisions of law and the By-laws or such as to justify notification to the supervisory authorities or a mention in this Report.

▪ *Supervisory activities related to compliance with the principles of sound administration*

In consideration of the instructions given by CONSOB in communication DEM/1025564 of 6 April 2001, amended and supplemented by communication DEM/3021582 of 4 April 2003 and with communication DEM/6031329 of 7 April 2006, the Board of Statutory Auditors monitored compliance with the principles of sound management, ensuring that the transactions approved and carried out by the directors complied with the aforementioned

rules and principles, as well as being inspired by principles of economic rationality and not manifestly imprudent or risky, in a conflict of interest with the Company, in contravention of the resolutions adopted by the Shareholders' Meeting, or that compromise the integrity of the Company's assets.

In this regard, the Board of Statutory Auditors obtained information from the heads of the competent corporate functions and met the Chief Executive Officer several times during the year, including at meetings of the Board of Directors and internal Board committees, in order to obtain information concerning operating performance and the internal control system.

During these meetings, the Board received a regular flow of information from the operational offices and was constantly updated by the Board of Directors on the Company's operations.

The Board believes that the governance instruments and institutions adopted by the Company constitute a valid safeguard for compliance with the principles of proper administration.

The most significant economic, financial, and equity transactions carried out by the Company were described in detail in the Report on Operations of the Tamburi Group for the 2025 financial year. Based on the information provided by the Company and the data obtained on these transactions, the Board of Statutory Auditors considers it appropriate to highlight the following:

- In 2025, indirect investee company Asset Italia 1 exercised its pre-emptive right to purchase the entire stake held in Alpiholding S.r.l. by the company Dal 1802 Educazione Cultura Salute Ambiente Tecnologia S.r.l. and assured Alpiholding of the financial means to exercise, in turn, its pre-emptive right to purchase all of the shares of Alpitour S.p.A. subject to the transaction.

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 Asset Italia for approximately 120 million and 115 million from bank loans maturing on 31 July 2028 and the sale of a 1.64% stake in Alpitour, for a consideration of approximately 10 million. In September, the capital increases in Asset Italia and Asset Italia 1 were finalised through the conversion of the contributions already received from shareholders. After all of the phases of the operation, Asset Italia 1 holds a total stake of 93.692% in Alpitour's capital, net of treasury shares;

- In August 2025, indirect investee company Eataly resolved on a capital increase of 75 million euros, half of which was subscribed in November 2025 and half of which is expected to be subscribed by 30 June 2026. The share of the capital increase in Eataly paid by direct associate Clubitaly was 6.6 million;
- Smaller investments and divestments, as well as treasury stock purchases, also continued.
- For other transactions, see the details provided in the section on significant events after year-end in the Notes to the Financial Statements.

During the checks it performed during the financial year ended 31 December 2025, the Board of Statutory Auditors did not find any atypical and/or unusual transactions with third parties, Group companies or related parties, as defined in Consob Communication No. DEM/6064293 of 28 July 2006. It should be noted that the information provided in the Report on Operations and in the explanatory notes to the separate and consolidated financial statements concerning significant events and transactions that do not occur frequently and to intra-group and related-party transactions is adequate.

The characteristics of intra-group and related-party transactions performed by the Company and its subsidiaries in 2025, the parties involved and the relative economic effects are described in detail in the consolidated financial statements and the separate financial statements, to which reference is made. The Company regularly maintains commercial and financial relations with subsidiaries and affiliates, which consist of transactions within the scope of ordinary business activities, concluded under contractual terms and conditions and at arm's length.

The Board of Statutory Auditors assesses the information provided in the manner indicated above as adequate overall, and assesses that such transactions, on the basis of the data acquired, appear to be fair and in accordance with the company's interests.

▪ *Supervisory activities on the adequacy of the company's organisational structure and internal control system*

Supervision of the adequacy of the Company's and the Group's organisational structure took place through knowledge of the Company's administrative structure and the exchange of data and information with the heads of the various corporate functions, with the heads of Internal Audit, the Supervisory Body, and the Independent Auditors.

In the light of the verifications made and in the absence of any critical issues identified, the Company's organisational structure is adequate in view of the Company's purpose, characteristics, and size.

With reference to the supervision of the adequacy and efficiency of the internal control system, also pursuant to Article 19 of Legislative Decree No. 39/2010, the Board of Statutory Auditors held periodic meetings with the Internal Audit Function in order to assess the audit plan and its results, both during the set-up phase and in the analysis of the audits carried out and the relative follow-ups; the Board of Statutory Auditors also held further meetings with the other corporate functions, including through the participation of at least one of its members in the relative meetings with the Control, Risk, Related Parties and Sustainability Committee and with the Supervisory Board.

The Board of Statutory Auditors noted that the Company's internal control system is based on a structured and organic set of rules, procedures, and organisational structures designed to prevent or limit the consequences of unexpected results and enabling the achievement of strategic and operational objectives (i.e., consistency of the operations with the objectives, effectiveness, and efficiency of the activities and safeguarding the Company's assets), compliance with applicable laws and regulations (compliance) and proper and transparent internal and market reporting (reporting).

The guidelines for this system are defined by the Board of Directors, with the assistance of the Control, Risk, Related Parties and Sustainability Committee. The Board of Directors also assesses its adequacy and proper functioning every six months.

The Board of Statutory Auditors also undertook:

- an examination, in coordination with the Control, Risk, Related Parties and Sustainability Committee, of the reports of the Internal Audit Function;
- an examination of the Reports of the Supervisory Board pursuant to Legislative Decree No. 231 of 2001;
- an examination of the Reports of the Control, Risk, Related Parties and Sustainability Committee on its activities and the adequacy of the internal control and risk management system.

The Internal Audit Function is entrusted to a specialised external company, which operates on the basis of an annual plan that defines activities and processes. The plan is brought to the

attention of the Board of Directors, following approval from the Control, Risk, Related Parties and Sustainability Committee.

The Board of Statutory Auditors acknowledges that the annual report of the Internal Audit Function concludes with an opinion on the adequacy of the internal control and risk management system and that the Control, Risk, Related Parties and Sustainability Committee has found the internal control and risk management system to be consistent with the Company's organisational and corporate governance structure and compliant with the requirements of applicable legislative and regulatory provisions, as well as the principles and recommendations of the Corporate Governance Code, and to be adequate in terms of the Company's size and characteristics.

The Report on Corporate Governance and Ownership Structure provides comprehensive information on the characteristics of the risk management and internal control system.

Tamburi Investment Partners S.p.A. has an organisational model pursuant to Legislative Decree No. 231/2001 (the "231 Model"), of which the Code of Ethics forms an integral part. The model is designed to prevent the perpetration of significant criminal offences pursuant to the Decree and, consequently, the extension of administrative liability to the Company.

The Group's 231 Model provides for automatic updates concerning the offences that come to be included from time to time within the scope of Legislative Decree No. 231/2001, in its general part. In particular, the latest update to the 231 Model was approved at the meeting of the Board of Directors held on 16 March 2026.

The Board of Statutory Auditors also acknowledges that the Company has adopted organisational safeguards in the field of cybersecurity and has established procedures in its Code of Ethics concerning, *inter alia*, the use of email and the Internet and access to IT systems.

With regard to the 2025 financial year, the Board of Directors, on the basis of the information and evidence collected, with the support of the investigations carried out by the Control, Risk, Related Parties and Sustainability Committee, conducted an overall assessment of the adequacy of the internal control and risk management system, and believes with reasonable certainty that it allows for the adequate management of the main risks identified.

In the Board of Statutory Auditors' opinion, in the light of the information acquired, the Company's internal control and risk management system appears adequate, effective, and capable of operating effectively.

▪ *Supervisory activities on the adequacy of the administrative and accounting system and the independent audit of the accounts*

The Board of Statutory Auditors supervised the adequacy and reliability of the administrative and accounting system with respect to the correct representation of operations, obtaining information from the heads of the respective functions, examining company documents, and analysing the results of the work carried out by the Independent Auditors. The Financial Reporting Officer has been assigned the roles and responsibilities established by law and provided with adequate powers and means to perform the relevant tasks.

The Board of Statutory Auditors has acknowledged the statements issued by the Chief Executive Officer and the Financial Reporting Officer, pursuant to Article 154-*bis* of Legislative Decree No. 58/1998, in accordance with Article 81-*ter* of Consob Regulation No. 11971 of 14 May 1999, concerning the adequacy of the administrative and accounting procedures with regard to the characteristics of the Company and their effective application for the preparation of the separate financial statements of Tamburi Investment Partners S.p.A. and the consolidated financial statements of the Tamburi Group. The Board of Statutory Auditors assessed the Company's administrative and accounting system as adequate overall and reliable in correctly representing its operations.

The Board of Statutory Auditors notes that on \_\_\_ March 2026, the Independent Auditors issued their report pursuant to Articles 14 and 16 of Legislative Decree No. 39/2010 and Article 10 of Regulation (EU) No. 537/2014, in which they certified that:

- the separate financial statements of the Company and the consolidated financial statements of the Group as at 31 December 2025 give a true and fair view of the assets, income and cash flows for the year ended on that date in accordance with the IFRS adopted by the European Union;
- the Report on Operations and the information referred to in Article 123-*bis* of the TUF contained in the Report on Corporate Governance and Ownership Structure are consistent with the Company's separate financial statements and with the Group's consolidated financial statements and that they were prepared in accordance with the law;
- the opinion on the separate and consolidated financial statements expressed in the aforementioned Reports is in line with the contents of the Additional Report prepared

pursuant to Article 11 of Regulation (EU) No 2014/537.

The above reports by the Independent Auditors do not contain any findings or requests for information or statements made pursuant to Article 14, 2nd paragraph, letters d) and e-ter) of Legislative Decree No. 39/2010.

The Independent Auditors also verified that directors had prepared the second section of the Report on Remuneration and Remuneration Paid, as provided for in Article 123-ter, paragraph 8-bis of the TUF.

During the regular meetings held by the Board of Statutory Auditors with the Independent Auditors, pursuant to Article 150, paragraph 3 of the TUF, no aspects emerged that would need to be highlighted in this Report.

Furthermore, the Board of Statutory Auditors did not receive from the Independent Auditors any information on material facts arising from the latter's statutory audit of the separate and consolidated financial statements that they considered censurable.

The annual financial statements and the consolidated financial statements have been compiled in accordance with the provisions of Commission Delegated Regulation (EU) 2019/815 on regulatory technical standards for the specification of a single electronic reporting format (ESEF – European Single Electronic Format) and, in particular, the annual and consolidated financial statements are compiled in XHTML format and the consolidated financial statements are marked in accordance with Articles 4 and 6 of the said Delegated Regulation and annexes cited therein, including the selection and application of XBRL markings in accordance with the rules established therein, including the creation and use of elements of extension taxonomy appropriate in this case. The Company has specified that certain information contained in the notes to the consolidated financial statements when extracted from the XHTML format in an XBRL application, due to certain technical limitations, may not be reproduced identically to the corresponding information displayed in the consolidated financial statements in XHTML format.

During the year 2025, the Board of Statutory Auditors did not receive any complaints pursuant to Article 2408 of the Civil Code, or complaints from shareholders or third parties.

On \_\_\_\_ March 2026, the Board of Statutory Auditors issued a favourable opinion on the proposal to purchase and dispose of treasury shares submitted to the Shareholders' Meeting by the Board of Directors in the manner and according to the terms and conditions set out in the explanatory report approved by the Board on 16 March 2026.

During the financial year 2025, the Independent Auditors were also asked to issue a comfort letter on the financial data included in the prospectus relating to the issue of the €110,000,000.00 bond (TAP BOND), which was later consolidated into the bond issued in 2024 for €290,500,000.00.

Furthermore, the Board of Statutory Auditors:

- a) verified and monitored the independence of the Independent Auditors, in accordance with Articles 10, 10-bis, 10-ter, 10-quater and 17 of Legislative Decree No. 39/2010 and Article 6 of Regulation (EU) No 2014/537, verifying compliance with applicable regulatory provisions;
- b) examined the transparency report and the additional report prepared by the Independent Auditors in accordance with Regulation (EU) No 2014/537, noting that, on the basis of the information acquired, no critical issues had emerged in relation to the independence of the Independent Auditors;
- c) received written confirmation that, in the period from 1 January 2025 until the time of issue of the declaration of independence, the Independent Auditors did not find any situations that could compromise its independence from Tamburi Investment Partners S.p.A. pursuant to the combined provisions of Articles 6, paragraph 2, letter a) of Regulation (EU) No 2014/537, Articles 10 and 17 of Legislative Decree No. 39/2010 and Articles 4 and 5 of Regulation (EU) No 2014/537.

Finally, the Board of Statutory Auditors exchanged information with the control bodies of subsidiaries pursuant to Article 151 of the TUF, without receiving any significant aspects or circumstances that should be reported in this report.

▪ *Supervisory activities on the implementation procedures of corporate governance rules*

Pursuant to Article 149, paragraph 1, letter c-bis of the TUF with regard to the Board of Statutory Auditors' supervision "of the implementation of the rules of corporate governance set out in codes of conduct drawn up by companies managing regulated markets or by trade associations, which the company, by means of public disclosure, declares that it complies with", the Board of Statutory Auditors confirms as follows:

- the Company has adhered to and applies the Corporate Governance Code;

- pursuant to the Rules of Conduct of the Board of Statutory Auditors of Listed Companies, the Board of Statutory Auditors, as the internal control and audit committee, receives annual confirmation from the Independent Auditors of its independence (Standard Q.5.3) and oversees the correct application of the assessment criteria and procedures adopted by the Board of Directors to assess the independence of certain of its members (Standard Q.3.7). In this latter regard, the Board of Statutory Auditors verified that the non-executive directors qualified as independent met the independence requirements.

The Company's Board of Directors currently consists of ten directors, six of whom are independent, and it was elected by the Shareholders' Meeting of 29 April 2025. Its composition complies with the rules on gender balance.

Non-executive director Manuela Mezzetti serves as Lead Independent Director and organised a meeting of only independent directors during 2025.

The Board of Directors carried out a self-assessment of the size, composition and functioning of the Board itself and its Committees, the results of which were presented at the meeting of the Board of Directors on 16 March 2026 and which are referred to in the Report on Corporate Governance and Ownership Structure.

The role of the executive directors is set out in paragraph 4.6 of the Corporate Governance Report, also in accordance with recommendation 4 of the Corporate Governance Committee. With respect to the procedure followed by the Board of Directors for the verification of the independence of its directors, the Board of Statutory Auditors conducted its own assessment, and it found the correct application of the criteria and procedures for verification of the independence requirements established by law and the Corporate Governance Code, and compliance with the requirements for the composition of the administrative body as a whole. A detailed report on the Company's corporate governance system is contained in the Report on Corporate Governance and Ownership Structure for the year 2025, produced in accordance with law and in the format provided by Borsa Italiana in December 2024.

▪ *Supervisory activities regarding transactions with related parties*

Pursuant to Article 2391-*bis* of the Civil Code and Consob Resolution No. 17221 of 12 March 2010, as amended, containing the Regulation on Transactions with Related Parties (hereinafter also the "Regulation"), TIP has adopted the Procedures for Transactions with

Related Parties (the “Procedures”), as a supplement to the Organisational Regulation of the Control, Risk, Related Parties and Sustainability Committee

In 2025, on the basis of information received, a series of transactions were carried out with related parties that, as far as the Board of Statutory Auditors has been able to confirm:

- were performed in substantial compliance with the Procedures and the Regulation;
- were made in the interest of the Company, of an ordinary nature and carried at terms conditions equivalent to market or standard conditions, i.e., at arm’s length;
- do not include atypical or unusual transactions.

Related party transactions are adequately described in the financial statements; in particular, information on transactions with related parties is presented in note 34 of the separate financial statements and note 34 of the consolidated financial statements, which set out the amounts, type and counterparties, including specifications concerning services provided to directors and services provided or received by companies referable to them.

#### ▪ *Supervisory activities in relations with subsidiaries*

Pursuant to Article 114, paragraph 2 of the TUF: (i) listed issuers issue the necessary instructions to ensure that their subsidiaries provide all the information necessary to fulfil the disclosure obligations established by law and Regulation (EU) No. 596/2014; (ii) the subsidiaries promptly provide the information requested.

The Board of Statutory Auditors monitored the adequacy of the instructions provided to the subsidiaries, having noted that the Company is in a position to promptly and regularly fulfil the disclosure obligations provided for by law, also through the collection of information from the managers of the organisational functions for the purposes of the mutual exchange of relevant data and information. There are no particular observations to be made in this regard. In addition, the administrative bodies of the subsidiaries include, with operational powers, Directors of the Parent Company, who guarantee coordinated management and adequate information flows, also supported by appropriate accounting information.

#### ▪ *Self-assessment*

In accordance with the provisions of Standard Q.1.7. “Self-Assessment of the Board of Statutory Auditors” of the Rules of Conduct for the Board of Statutory Auditors of Listed Companies, Recommendation No. 9 of the Corporate Governance Code and the legislation

currently in force, the Board of Statutory Auditors conducted an assessment of the suitability of its members and the adequate composition of the body, with reference to the requirements of professionalism, competence, diversity of knowledge, integrity and independence required by the legislation. The Board of Statutory Auditors acknowledged that each Standing Auditor provided the information necessary to carry out the annual self-assessment of the Board of Statutory Auditors and that, on the basis of the statements made and the analysis performed at the Board meeting, none of the grounds for ineligibility or forfeiture established by the applicable legislation or the by-laws apply to them.

The Board of Statutory Auditors positively assessed its own functioning, considering in its assessment the quality of the information flows with the Board of Directors, the Control, Risk, Related Parties and Sustainability Committee, the Independent Auditors, and the other control functions.

The Board of Statutory Auditors also verified that its members maintained the same independence requirements for directors, notifying the Company's Board of Directors of this at its meeting on 16 March 2026.

- *Supervisory activities on the financial reporting process, proposed in relation to the financial statements and their approval and matters falling within the competence of the Board of Statutory Auditors*

The Board of Statutory Auditors has verified the existence of rules and procedures underlying the process of formation and dissemination of financial information, and, in this regard, the Report on Corporate Governance and Ownership Structure sets out the reference guidelines for establishing and managing the financial reporting process.

The Board of Statutory Auditors examined the proposals that the Board of Directors, at its meeting of 16 March 2026, resolved to submit to the Shareholders' Meeting, and stated that it had no observations to make on the matter.

In particular, the Board of Statutory Auditors declares that it has:

- noted the preparation of the Remuneration Report pursuant to Article 123-ter of the TUF and pursuant to Article 84-quater of the Issuers' Regulation, without making any observations;
- ascertained the appropriateness, from a methodological standpoint, of the impairment testing process implemented in accordance with the prescriptions of IAS 36 in order to

ascertain the possible existence of impairment losses on assets recognised in the financial statements.

Finally, the Board of Statutory Auditors carried out its own checks on the compliance with the provisions of law relating to the preparation of the Group's draft separate and consolidated financial statements as at 31 December 2025, their respective explanatory notes and the Report on Operations, also using information shared by the heads of functions and through information obtained from the Independent Auditors. In particular, the Board of Statutory Auditors, based on the checks performed and the information provided by the Company, within the limits of its competence under Article 149 of the TUF, acknowledges that the separate financial statements and consolidated financial statements of Tamburi Investment Partners S.p.A. as at 31 December 2025 have been prepared on a going concern basis, in accordance with the provisions of law governing their formation and preparation and the evaluation criteria established by the International Financial Reporting Standards and the International Accounting Standards issued by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and adopted by the Commission of the European Community by Regulation No. 1725/2003, as amended, in accordance with Regulation No. 1606/2002 of the European Parliament.

The separate and consolidated financial statements are accompanied by the required declarations of conformity signed by the Chief Executive Officer and the Financial Reporting Officer.

On the basis of the above, in conjunction with the supervisory work carried out during the year, the Board of Statutory Auditors did not detect any specific critical issues, omissions, censurable facts, or irregularities, and it has no observations or proposals to make to the Shareholders' Meeting pursuant to Article 153 of the TUF, to the extent of its competence, noting no impediments to the approval of the draft resolutions made by the Board of Directors to the Shareholders' Meeting. As disclosed in the notes to the consolidated financial statements and to the separate financial statements, the directors, in line with the ESMA recommendations, declare that the direct and indirect effects of climate change, as well as the conflict in Ukraine and the tensions in the Middle East, have been taken into account as indicators of potential impairment of goodwill incorporated in the equity method valuations of the associates and their investee companies and in determining the fair values of unlisted

companies. The directors specify that the analysis did not reveal any particularly significant effects on the shareholdings; some may perhaps be affected by any increase in the price of raw materials or energy, but these phenomena are well monitored. The directors also declare that there no significant impacts have currently been recorded resulting from the introduction of tariffs by the United States. This matter is constantly monitored, also to assess any future impacts.

The directors, again in view of the ESMA guidelines on the potential importance of climate change and energy transition aspects on economic activities and the related evolution in the regulatory environment at EU level, specified that the TIP Group had assessed the potential direct impact on the business of the parent company and its subsidiaries, believing that it was not particularly exposed directly, but that these matters should obviously be considered in carrying out its investment activities.

Accordingly, the Board of Statutory Auditors, on the basis of the supervisory activity carried out during the financial year, in light of the considerations made and for the aspects within its remit, finds no impediment to the approval of the financial statements as at 31 December 2025 and the proposal made by the Board of Directors to carry forward the loss for the year and to distribute a dividend using part of the retained earnings reserve.

Milan, 31 March 2026

The Board of Statutory Auditors

Ms Myriam Amato	Chairperson
Ms Marzia Nicelli	Standing Auditor
Mr Fabio Pasquini	Standing Auditor



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(The accompanying translated separate financial statements of Tamburi Investment Partners S.p.A. constitute a non-official version which is not compliant with the provisions of Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

## Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

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

### Report on the audit of the separate financial statements

#### Opinion

We have audited the separate financial statements of Tamburi Investment Partners S.p.A. (the "company"), which comprise the statement of financial position as at 31 December 2025, the income statement and the statements of comprehensive income, cash flows and changes in equity for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the separate financial statements give a true and fair view of the financial position of Tamburi Investment Partners S.p.A. as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

#### Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the separate financial statements" section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the separate financial statements of the current year. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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**Tamburi Investment Partners S.p.A.**  
 Independent auditors' report  
 31 December 2025

**Measurement of equity investments in unlisted companies at fair value through other comprehensive income (FVOCI)**

Notes to the separate financial statements: "Accounting standards"

Notes to the separate financial statements: note 7 "Financial income/(charges)"

Notes to the separate financial statements: note 14 "Equity investments measured at FVOCI"

Notes to the separate financial statements: note 31 "Risks and uncertainties"

Key audit matter	Audit procedures addressing the key audit matter
<p>The separate financial statements at 31 December 2025 include equity investments measured at FVOCI of €460.7 million, including investments in unlisted companies of €223.8 million, accounting for 15.6% of total assets.</p> <p>For the purposes of measuring the fair value of investments in unlisted companies recognised at fair value through other comprehensive income (FVOCI), the directors exercise a high degree of judgement given the complexity of the valuation models adopted and the inputs used.</p> <p>The complexity of the directors' estimation process is affected by the geopolitical uncertainties which have an impact on the current economic conditions and potential future macroeconomic scenarios.</p> <p>For the above reasons, we believe that the measurement of investments in unlisted companies at FVOCI is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>understanding the processes adopted by the company relating to the fair value measurement of equity investments at FVOCI;</li> <li>evaluating the design and implementation of relevant controls, with reference to the process for measuring equity investments in unlisted companies measured at FVOCI;</li> <li>for a sample of equity investments in unlisted companies measured at FVOCI, assessing the reasonableness of the parameters used by management for measurement purposes. We carried out these procedures with the assistance of experts of the KPMG network;</li> <li>examining the sensitivity analyses prepared by management. We carried out these procedures with the assistance of experts of the KPMG network;</li> <li>assessing of events occurring after the reporting date that provide useful information regarding the measurement of equity investments in unlisted companies measured at FVOCI.</li> </ul>

**Responsibilities of the company's directors and board of statutory auditors ("Collegio Sindacale") for the separate financial statements**

The directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the company or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the company's financial reporting process.



**Tamburi Investment Partners S.p.A.**  
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### **Auditors' responsibilities for the audit of the separate financial statements**

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current year and are, therefore, the key audit matters. We describe these matters in this report.



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#### **Other information required by article 10 of Regulation (EU) no. 537/14**

On 28 April 2022, the company's shareholders appointed us to perform the statutory audit of the Company's separate financial statements and the Group's consolidated financial statements as at and for the years ending from 31 December 2023 to 31 December 2031.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the company in conducting the statutory audit.

We confirm that the opinion on the separate financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

#### **Report on other legal and regulatory requirements**

##### ***Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815***

The company's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the separate financial statements at 31 December 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the separate financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the separate financial statements at 31 December 2025 have been prepared in XHTML format in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

##### ***Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98***

The company's directors are responsible for the preparation of a directors' report and a report on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related separate financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the directors' report and the specific information presented in the report on corporate governance and ownership structure indicated by article 123-bis.4 of Legislative decree no. 58/98 with the company's separate financial statements;
- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.



**Tamburi Investment Partners S.p.A.**  
*Independent auditors' report*  
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In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the company's separate financial statements at 31 December 2025.

Moreover, in our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Milan, 31 March 2026

KPMG S.p.A.

(signed on the original)

Alberto Andreini  
Director of Audit