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TAMBURI INVESTMENT PARTNERS S.P.A.

BENDING SPOONS

In 2019, following various meetings and interactions – requested by us – with Luca Ferrari and Francesco Patarnello, during which we believed to have understood the exceptional quality of the team, the peculiar business model and its enormous potential for growth, we decided to invest in Bending Spoons, also offering our full support to accompany the development and, in particular, the acceleration of the company's growth.

In the following years we actively participated in almost all subsequent investment rounds, both capital increases and share sales, arriving at holding a stake of approximately 3.3% of the capital which, after the management, still represents one of the largest stakes among Bending Spoons' investors.

Based on the valuation recognised in the transaction just announced, TIP's stake is worth approximately 300 million euros, which represents just under 20% of TIP's current market capitalisation, compared to a total cost for the investment in all Bending Spoons' shares that has represented less than 0.5% of what we believe to be a fair value of TIP's assets today.

During the current transaction, as in all previous sales to third parties, we were asked to sell part of our shares. This time we accepted – for a minimal portion, less than 9% of our stake – not because we are convinced that the valuation represents a point of arrival, but to demonstrate to TIP's stakeholders that sometimes, even while continuing the willing to pursue a permanent capital model, it can be worthwhile to show the concrete realisation, albeit partial, of a multi-year investment.

The proceeds from the sale of these shares were approximately 27 million euros, 20 times their cost, with a capital gain for TIP of more than 25 million.

With the remaining stake TIP continues be willing to be part of the shareholding structure and, where possible, the governance of Bending Spoons, certainly one of the most successful stories in the European technological industry, as it will continue to successfully aggregate complex international entities, confirming a quality of vision, a courage, a foresight and management skills that are more unique than rare, effectively having become a global benchmark in the whole sector.

All this makes us extremely confident that the current valuation may increase further in the future, even substantially.

Milan, October 30, 2025

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