



**ADDITIONAL PERIODIC DISCLOSURE AT 31 MARCH 2025
TAMBURI INVESTMENT PARTNERS GROUP**



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

(TRANSLATION FROM THE ITALIAN ORIGINAL WHICH REMAINS THE DEFINITIVE VERSION)



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Company Boards

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

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

Board of Statutory Auditors

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

Independent Audit Firm

KPMG S.p.A.

Registered office

Via Pontaccio No. 10, Milan, Italy

(1) Member of the Appointments and Remuneration Committee

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

* In accordance with the Corporate Governance Code

Quarterly Interim Directors' Report of the Tamburi Investment Partners Group at 31 March 2025

At the consolidated level, TIP closed the first three months of 2025 with a pro forma consolidated net profit of 6.6 million which, given the absence of significant divestments, is attributable to the positive results achieved by investees and a modest capital gain. Consolidated equity at 31 March 2025 stood at above 1.4 billion.

In terms of associated companies' contribution to the results, of particular note is the excellent performance of OVS (in the period November 2024 - January 2025), which recorded an increase in Ebitda and essentially confirmed the admirable net result in the same period of the previous year. Overall, diversification of the sectors in which investee companies belong and the growth in this first part of 2025 of some of them more than offset the seasonality of some businesses and the related slowdown in some sectors, after some very positive years.

The customary pro forma income statement for the period 1 January - 31 March 2025, prepared on the basis of realised capital gains and losses and write-downs on equity investments, is set out below. As is widely recognised, this system, which was in force until a few years ago, is considered much more meaningful in reflecting the reality of TIP's business.

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

Consolidated Income Statement (in euro)	IFRS 31/3/2025	Reclassification to income statement of capital gain (loss) realised	PRO FORMA 31/3/2025	PRO FORMA 31/3/2024
Total revenues	270,375		270,375	390,931
Purchases, service and other costs	(551,352)		(551,352)	(629,602)
Personnel expenses	(3,843,745)		(3,843,745)	(7,140,230)
Amortisation	(104,581)		(104,581)	(98,898)
Operating profit/(loss)	(4,229,303)	0	(4,229,303)	(7,477,799)
Financial income	2,470,819	3,256,000	5,726,819	23,336,206
Financial expenses	(4,883,803)		(4,883,803)	(2,852,245)
Share of profit/(loss) of associated companies measured under the equity method	10,486,566		10,486,566	15,835,257
Adjustments to financial assets		(50,600)	(50,600)	0
Profit before taxes	3,844,279	3,205,400	7,049,679	28,841,419
Current and deferred taxes	(441,305)	0	(441,305)	514,727
Profit/(loss) for the period	3,402,974	3,205,400	6,608,374	29,356,146
Result attributable to shareholders of the parent	4,173,156	3,205,400	7,378,556	29,489,886
Result attributable to minority interests	(770,182)	0	(770,182)	(133,740)

The IFRS income statement does not include capital gains in the period on equity investments and equity instruments of 3.3 million euros.

The share of the profit of associates amounts to 10.5 million, attributable in particular to the positive results of the investee companies OVS Sp.A., IPGH S.p.A., parent company of the Interpump group, ITH S.p.A., parent company of the Sesa group, Beta Utensili S.p.A., Sant'Agata S.p.A., parent company of the Chiorino group, and Limonta S.p.A. Alpitour closed

the first quarter of the financial year in January with a further improvement in revenues and Ebitda compared to the same period of the previous year, and confirming, partly as a result of the excellent performance in the subsequent months and the growth in orders and bookings for the coming months, the expectation of continuing growth in results into the current year.

Revenues from advisory activities amounted to approximately 0.3 million during the period.

Personnel costs are significantly lower than in 2024, and as always were significantly influenced by the variable remuneration for executive directors component which, as known, is performance-related.

Financial income, in addition to the small capital gain, essentially refers to dividends received, amounting to 2.2 million, while financial expenses mainly refer to interest accrued on the bond of around 3.4 million, other interest on loans of around 0.8 million, and changes in the fair value of derivatives of around 0.5 million.

The consolidated net financial position of the TIP Group at 31 March 2025, without taking into account non-current financial assets considered from a management standpoint to be usable short-term liquidity, was negative 430.7 million, in line with 422.1 million as at 31 December 2024. The increase in the period is mainly attributable to the purchase of treasury shares in the quarter and to operating expenses.

INVESTMENTS AND DIVESTMENTS

As is known, the most significant transaction was concluded in January 2025 by the investee Asset Italia 1 S.r.l. (in which TIP indirectly holds a 36.196% stake through Asset Italia S.p.A.), which exercised its pre-emptive right to purchase the entire stake held by the company Dal 1802 Educazione Cultura Salute Ambiente Tecnologia S.r.l. in Alpiholding S.r.l., and has assured Alpiholding the financial means to exercise its pre-emptive right to purchase all the shares of Alpitour S.p.A. which are object of the operation. The shares offered on a pre-emptive basis constitute 36.027% of the share capital of Alpitour, net of treasury shares. As a result of the exercise of the pre-emption, Asset Italia 1 will hold 94.661% of Alpitour's capital net of treasury shares, which can be increased up to 95.328%. The relevant transactions may be finalised only after all necessary authorisations have been obtained.

In view of the fact that the transaction will have a debt component of approximately 50%, the investment required of TIP to subscribe its share would amount to approximately 45 million euros while, in the theoretical case in which no other shareholder participates, the maximum total investment would amount to just over 100 million euros. However, at the moment most of the shareholders surveyed are confirming their interest in participating.

In this context, also to expedite the procedure for exercising the pre-emptive right, TIP has ensured the coverage of the entire financial requirement.

In February 2025, following further purchases of Monrif S.p.A. shares, Monti Riffeser S.r.l. and the persons acting in concert with it (including TIP) became the holders of a total of

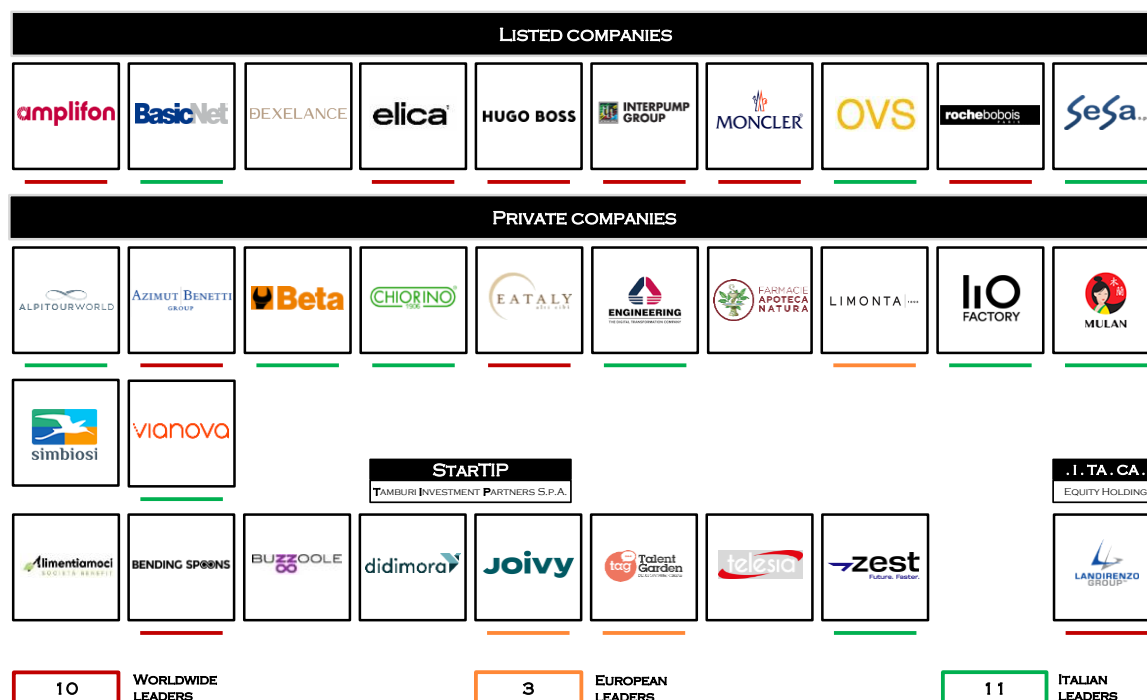
90.619% of the share capital of Monrif S.p.A., thereby exceeding the 90% threshold. The conditions were therefore met for Monti Riffeser S.r.l.'s obligation to purchase all remaining outstanding shares of Monrif S.p.A. for a consideration determined by Consob, and for the delisting of the company.

The sale of all shares held in Alkemy generated proceed of approximately 4.8 million euros, including a capital gain, since various write-downs had been made on the investment in the past.












The purchase of treasury shares for a further 6.8 euros million also continued.

INDUSTRIAL GROUP AN INDEPENDENT AND DIVERSIFIED

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



ECONOMIC PERFORMANCE OF INVESTEE COMPANIES

LISTED COMPANIES					PRIVATE COMPANIES				
	SALES 1 Q25 (€ MLN)	SALES 1 Q25 VS 1 Q24	EBITDA MARGIN ADJ. 1 Q25	CASH / (DEBT)		SALES 1 Q25 (€ MLN)	SALES 1 Q25 VS 1 Q24	EBITDA MARGIN ADJ. 1 Q25	CASH / (DEBT)
amplifon	588	+ 2.6%	23.9%	- 997	 ³	450	+ 16.1%	2.3%	- 288
BasicNet	98	- 3.3%	12.9%	64		N.A.	N.A.	N.A.	N.A.
elica	119	+ 1.3%	5.9%	- 47	BENDING SPOONS	N.A.	N.A.	N.A.	N.A.
HUGO BOSS	999	- 1.5%	15.2%	- 212		62	- 3.9%	9.5%	- 88
	522	- 4.5%	22.5%	- 383		49	+ 8.1%	24.4%	31
DEXELANCE	72	- 0.9%	7.3%	- 13		N.A.	N.A.	N.A.	N.A.
	829	+ 1.3%	N.A.	N.A.		N.A.	N.A.	N.A.	N.A.
 ¹	1,631	+ 6.2%	12.0%	- 148	Joivy	N.A.	N.A.	N.A.	N.A.
	95	+ 1.1%	N.A.	N.A.	LIMONTA ¹	49	+ 8.9%	19.7%	100
 ²	2,393	+ 1.0%	7.2%	108	vianova	27	+ 23.9%	26.7%	11

(1) ANNUAL RESULTS (FISCAL YEAR ENDS 31 JANUARY) (2) 9 MONTHS RESULTS AS AT 31 JANUARY 2025 (3) 3 MONTHS RESULTS AS AT 31 JANUARY 2025

Most of the investee companies results were still growing, following the already excellent results of 2024.

amplifon

Amplifon ended the first three months of 2025 with solid revenue growth, which reached 588 million euros in the quarter (up 2.6% at constant exchange rates) and record profitability, with adjusted Ebitda of 140.4 million euros, amounting to 23.9% of revenues, up 200 basis points from the first quarter 2024. Financial debt, amounting to 996.6 million, increased slightly compared with 31 December 2024, maintaining limited financial leverage of 1.67x.

BasicNet

Basicnet ended the first three months of 2025 with consolidated sales of 98.3 million, down 3.3% from 101.6 million euros in the first quarter 2024, but aggregate sales value grew from 261.2 to 268.8 million euros, bringing Ebitda growth from 12.4 million to 12.7 million euros.

DEXELANCE

Dexelance ended the first three months of 2025 with revenues of 72.1 million, in line with the first quarter 2024. Adjusted Ebitda stood at 5.3 million euros, down from the adjusted 2024 figure. Net bank debt as at 31 March 2025 was 13.2 million euros. Including payables for earn-outs, the purchase of minority interests through the exercise of put & call options and other minor payables, the net financial position stood at 81.1 million. Considering debts resulting from the application of IFRS 16 of 38.0 million, the net financial position amounted to 119.1 million euros.



Elica recorded sales of 118.8 million in the first three months of 2025, up (by 1.3%) compared to the same period in 2024. Normalised Ebitda, which was significantly affected by the investments supporting the planned transformation of the Cooking division, amounted to 7.0 million euros. The normalised net financial position (pre IFRS 16) stands at around 47 million euros.



Hugo Boss achieved higher-than-expected results in the quarter and confirmed excellent guidance for 2025. Revenues amounted to 999 million, with Ebitda at 152 million.



Interpump Group closed the first three months of 2025 in line with expectations, maintaining a high level of marginality, 22.5% on revenues, even in the face of a 4.5% reduction in revenues to 521.6 million and an Ebitda of 117.3 million. The net financial position (excluding commitments for the acquisition of equity investments in subsidiaries) improved from 409 million at 31 December 2024 to 383.3 million at 31 March 2025.



MONCLER

Moncler ended the first three months of 2025 with consolidated revenues of 829.0 million, up 1% at constant and current exchange rates.



OVS ended the financial year (February 2024 - January 2025) with further growth in sales, which exceeded 1.630 billion, up 6.2%, compared to 2023-24, after two years of already strong growth. Adjusted Ebitda for the full year was 195.3 million euros, up 13 million and with an Ebitda margin of 12%. The reported net profit was 52.1 million euros. Cash flow for the year, amounting to 68.6 million, up 7%, was the result of higher Ebitda. During the year, the company purchased treasury shares for 46.1 million and distributed dividends of 25.3 million. In February and April 2025 OVS annulled a total of no. 35,891,347 treasury shares, so the holding in OVS increased from 28.442% to 32.445%.



Roche Bobois reported the first quarter 2025 revenues of 95.2 million, up 1% at constant exchange rates compared to the same period last year, with good sales performance in directly operated shops and an increase in the order book.

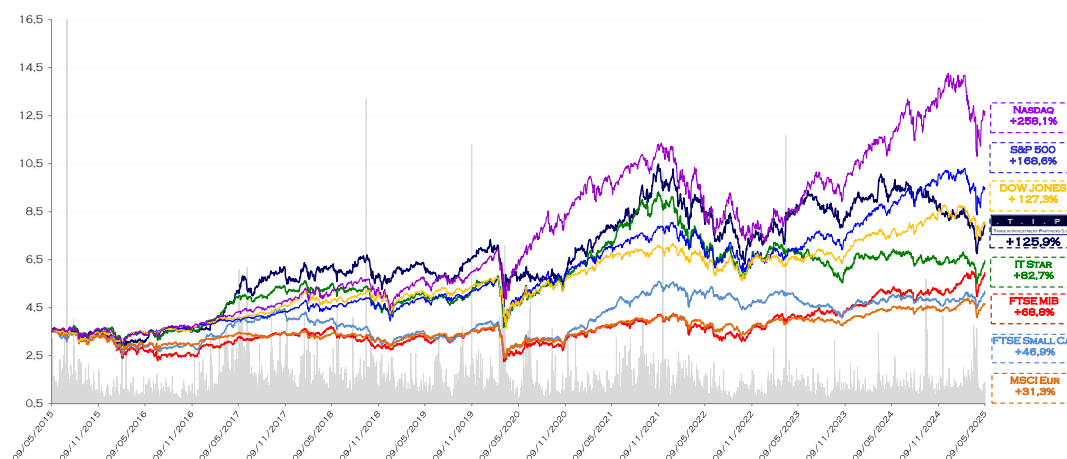


Sesa ended the first nine months of the 2024/25 financial year in January (the annual financial statements close on 30 April) with revenues and other income of 2.393 billion, up slightly on

the same period in the previous year, with Ebitda of 171.4 million. Despite further investments in M&A, working capital and capex to support growth, the net financial position is in surplus by more than 100 million euros.

The businesses of many of the other direct and indirect equity investments also reported positive results, following the already excellent performances seen in 2024.

PERFORMANCE OF TIP STOCK



TIP calculations based on data collected on 9 May 2025 at 18:55 Source: Bloomberg

The 10-year performance of the TIP stock shown in the chart as of 9 May 2025 is 125.9%, outperforming many of the major domestic and international indices, for a total return⁽¹⁾ of 159.9%, which corresponds to an average annual figure of approximately 16% and a compound figure of approximately 10%. The performance the TIP share during 2025 was affected by the general trend in the financial markets, but was certainly also adversely affected by being in the mid cap segment. The price of the TIP share remains well below the market value of the assets and the net intrinsic value estimated internally by TIP on the basis of on knowledge of the existing investments, and the target prices of all analysts covering the stock.

RELATED PARTY TRANSACTIONS

Related party transactions are detailed in note 22.

SIGNIFICANT EVENTS AFTER 31 MARCH 2025

The purchase of treasury shares continued in April, and a new share buyback programme was launched for up to a maximum of a further 5,000,000 shares to be purchased by 29 October 2026.

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

Following the completion of procedures related to the obligation to purchase the residual ordinary shares of Monrif S.p.A. that were not tendered in the Tender Offer, Monti Riffeser S.r.l. and those acting in concert with it (including TIP) became the holders, in aggregate, of 94.395% of the share capital of Monrif S.p.A. As planned, the Monrif shares were delisted and withdrawn from trading on the Euronext Milan market as of the session of 8 May 2025.

The usual active management of liquidity also continued.

OUTLOOK

In recent days, the most successful investor of all time, in sending his message, also of goodbye to his direct operations, spoke of 'patience' as a very important ingredient in his professional recipe.

That word came to mind when, at Trump announcements only a few weeks ago, all of the media and almost all analysts and managers commenting on events in every corner of the world, were predicting some kind of economic-financial apocalypse. Once again however, the financial markets dispelled such abominations faster than anyone could have imagined.

If we look beyond the zoom lens of the last four months to a truly medium-term analysis, as we have always done in TIP, we come back to the issue of the liquidity of the mergers & acquisitions system, which has been insufflated for decades by a somewhat easy finance and by the behaviour of private equity funds. If, however, one calculates today the ratio of liquidity from disinvestments to Nav of the funds themselves, one sees that is at an all-time low. It stands at around 10%, compared to a 30-year average of 25% and even periods over 40%: not just below the level during Covid, but at 2008 levels. This is confirmation that the more than three trillion dollars of unsold in these funds continues to exert enormous pressure on the financial markets. It is no coincidence that effective interest rates continue not to lower.

The result is that the stock market prices of industrial mid-caps are incredibly low in most parts of the world, and that the difficulty in finding buyers on the private market is increasing. So the best thing that we in TIP can think of doing is on the one hand continue to be patient, and on the other hand make sure that we use this positive period - for our investees - to stimulate the search for synergetic add-ons; but without haste, as all indicators of the prices of industrial companies are trending downwards. In fact, it's what we've been doing for around three years with the exception of the investment in Dexelance. Hopefully, our investors will appreciate it, although it's certainly not the sexiest message to enthuse the observers.

With this in mind, just observing the very high quality, even more than the gratifying quantity, of the investors who attended the recent TIP shareholders' meeting is very encouraging and once again rekindles our pride in our work.

Despite the disappointment that recent stock market prices, for the reasons explained, continue to provoke we'll carry on unperturbed, continuing with buy-backs, convinced that

our investee companies are unique specimens not easily repeated excellence, and that the opportunities that will arise (which, as is known, we've often picked up from precisely the exits of private equity funds), will have to be selected with even greater care than in the past, given the ongoing thinning out of the pool of buyers who, like us, have no need for banks, and given the objective unpredictability of the macro context. All factors which in any case we continue to see more as signs of the opportunity than will materialise than as a real risk of looming structural catastrophe.

TREASURY SHARES

As at 31 March 2025, the Company held 19,988,119 treasury shares, amounting to 10.841% of the share capital. As at 14 May 2025, the Company held 20,433,558 treasury shares in portfolio, representing 11.082% of the capital.

On behalf of the Board of Directors
Executive Chairperson
Giovanni Tamburi

Milan, 15 May 2025

Consolidated income statement
Tamburi Investment Partners Group (1)

(in euro)	31 March 2025	31 March 2024	Note
Revenues from sales and services	256,625	375,713	4
Other revenues	13,750	15,218	
Total revenues	270,375	390,931	
Purchases, service and other costs	(551,352)	(629,602)	5
Personnel expenses	(3,843,745)	(7,140,230)	6
Amortisation, depreciation & write-downs	(104,581)	(98,898)	
Operating profit/(loss)	(4,229,303)	(7,477,799)	
Financial income	2,470,819	1,716,495	7
Financial expenses	(4,883,803)	(2,852,245)	7
Share of profit/(loss) of associated companies measured under the equity method	10,486,566	15,835,257	8
Profit/(loss) before taxes	3,844,279	7,221,708	
Current, deferred and prepaid income taxes	(441,305)	818,365	
Net profit for the period	3,402,974	8,040,073	
Profit/(loss) for the period attributable to the shareholders of the parent	4,173,156	8,173,813	
Profit/(loss) for the period attributable to minority interests	(770,182)	(133,740)	
Basic earnings/(loss) per share	0.03	0.05	18
Diluted earnings/(loss) per share	0.03	0.05	18
Number of shares outstanding	164,391,182	165,677,658	

- 1) The income statement as at 31 March 2025 (as with the income statement as at 31 March 2024) is prepared in accordance with IFRS and therefore does not include the capital gains realised during the period on equity investments and equity instruments taken directly to equity, amounting to 3.3 million euros. A pro-forma income statement is presented on page 4 in the Interim Directors' Report. The statement takes account of realised capital gains and losses and write-downs on equity investments, and shows a positive result for the period of approximately 6.6 million euros.

Consolidated Comprehensive Income Statement
Tamburi Investment Partners Group

(in euro)	31 March 2025	31 March 2024	Note
Net profit for the period	3,402,974	8,040,073	
Other comprehensive income items			
Income through P&L			17
Increases/(decrease) in investments measured under the equity method	(495,640)	136,365	
Unrealised profit/(loss)	(522,912)	151,210	
Tax effect	27,272	(14,845)	
Increases/(decreases) in the value of current financial assets measured at FVOCI	(112,922)	460,965	
Unrealised profit/(loss)	(112,922)	460,965	
Tax effect	0	0	
Income not through P&L			17
Increase/decrease in investments measured at FVOCI	(25,309,553)	32,711,880	
Profit/(Loss)	(25,491,322)	33,292,799	
Tax effect	181,769	(580,919)	
Increases/(decrease) in investments measured under the equity method	0	0	
Profit/(Loss)	0	0	
Tax effect	0	0	
Other components	0	0	
Total other comprehensive income/(expense) items	(25,918,115)	33,309,212	
Total comprehensive income/(loss) for the period	(22,515,141)	41,349,283	
Comprehensive income/(loss) attributable to shareholders of the parent	(21,705,764)	41,436,134	
Comprehensive income/(loss) attributable to minority interests	(809,377)	(86,851)	

Consolidated Statement of Financial Position
Tamburi Investment Partners Group

(in euro)	31 March 2025	31 December 2024	Note
Non-current assets			
Property, plant and equipment	118,006	128,206	
Rights of use	1,573,422	1,661,372	
Goodwill	9,806,574	9,806,574	
Other intangible assets	29,837	32,672	
Investments measured at FVOCI	744,335,192	774,576,194	9
Investments in associates measured under the equity method	1,107,539,728	1,099,505,934	10
Financial receivables measured at amortised cost	2,451,977	5,222,318	11
Financial assets measured at FVTPL	0	2,312,192	12
Tax receivables	393,442	393,442	
Total non-current assets	1,866,248,178	1,893,638,904	
Current assets			
Trade receivables	401,693	288,552	
Current financial receivables measured at amortised cost	2,771,081	2,589,374	11
Derivative instruments	2,448,844	2,958,190	13
Current financial assets measured at FVTPL	2,312,192	0	12
Current financial assets measured at FVOCI	27,607,202	27,575,366	14
Cash and cash equivalents	8,083,769	3,588,913	15
Tax receivables	169,276	169,645	
Other current assets	480,931	272,417	
Total current assets	44,274,988	37,442,457	
Total assets	1,910,523,166	1,931,081,361	
Equity			
Share capital	95,877,237	95,877,237	16
Reserves	525,842,384	558,439,674	17
Retained earnings	728,991,838	690,662,307	
Result attributable to shareholders of the parent	4,173,156	38,228,267	18
Total equity attributable to shareholders of the parent	1,354,884,615	1,383,207,485	
Equity attributable to minority interests	70,700,139	71,587,472	
Total equity	1,425,584,754	1,454,794,957	
Non-current liabilities			
Post-employment benefits	376,197	361,123	19
Financial liabilities for leasing	1,368,857	1,368,857	
Financial payables	343,273,843	318,255,675	20
Deferred tax liabilities	4,880,919	4,672,098	
Total non-current liabilities	349,899,816	324,657,753	
Current liabilities			
Trade payables	418,284	427,500	
Current financial liabilities for leasing	270,361	356,431	
Current financial liabilities	129,051,341	138,841,866	21
Tax payables	2,943,006	76,505	
Other liabilities	2,355,604	11,926,349	
Total current liabilities	135,038,596	151,628,651	
Total liabilities	484,938,412	476,286,404	
Total equity and liabilities	1,910,523,166	1,931,081,361	

Consolidated Statement of Changes in Equity

in euro

	Share capital	Reserve premium share	Reserve reserve	FVOCI reserve without reversal to profit and loss	OCI reserve with reversal to profit and loss	Reserve share reserve	Other reserves	Reserve business combination reserve	Merger surplus	Retained earnings	Result of the period attributable to shareholders of parent	Equity attributable to shareholders of parent	Equity attributable to minorities	Result of the period attributable to minorities	Equity
At 31 December 2023 consolidated	95,877,237	265,996,418	19,175,447	418,110,265	3,874,216	(122,099,826)	(5,871,728)	(483,655)	5,060,152	606,287,894	85,268,519	1,371,194,940	64,005,858	4,627,846	1,439,828,643
Change in fair value of investments measured at FVOCI				32,711,880								32,711,880			32,711,880
Change in associated companies measured under the equity method					89,477							89,477	46,889		136,365
Change in fair value of current financial assets measured at FVOCI					460,965							460,965			460,965
Employee benefits												0			0
Profit/(loss) of the period											8,173,813	8,173,813		(133,740)	8,040,073
Total comprehensive income				32,711,880	550,442		0				8,173,813	41,436,134	46,889	(133,740)	41,349,283
Reversal of FVOCI reserve due to capital gain realised				(21,373,443)						21,373,443		0			0
Change in reserves of associated companies measured under the equity method							(405,425)					(405,425)	(49,801)		(455,226)
Change in other reserves							(6)					(6)			(6)
Dividends distribution												0			0
Allocation profit 2023										85,268,519	(85,268,519)	0	4,627,846	(4,627,846)	0
Change in consolidation area												0			0
Allocation of Units related to performance shares							1,758,037					1,758,037			1,758,037
Acquisition of treasury shares					(3,230,119)							(3,230,119)			(3,230,119)
Assignment of treasury shares due to the exercise of units related to performance shares		(1,032,168)			2,169,109		(1,136,941)					0			0
At March 31, 2024 (consolidated)	95,877,237	264,964,250	19,175,447	429,448,702	4,424,658	(123,160,836)	(5,656,063)	(483,655)	5,060,152	712,929,856	8,173,813	1,410,753,561	68,630,792	(133,740)	1,479,250,613

	Share capital	Reserve premium share	Reserve reserve	FVOCI reserve without reversal to profit and loss	OCI reserve with reversal to profit and loss	Reserve share reserve	Other reserves	Reserve business combination reserve	Merger surplus	Retained earnings	Result of the period attributable to shareholders of parent	Equity attributable to shareholders of parent	Equity attributable to minorities	Result of the period attributable to minorities	Equity
At 31 December 2024 consolidated	95,877,237	264,953,239	19,175,447	408,507,109	3,182,008	(131,358,694)	(10,595,931)	(483,655)	5,060,152	690,662,307	38,228,267	1,383,207,485	68,469,259	3,118,212	1,454,794,957
Change in fair value of investments measured at FVOCI				(25,309,553)								(25,309,553)			(25,309,553)
Change in associated companies measured under the equity method					(456,445)							(456,445)	(39,195)		(495,640)
Change in fair value of current financial assets measured at FVOCI					(112,922)							(112,922)			(112,922)
Employee benefits												0			0
Profit/(loss) of the period											4,173,156	4,173,156		(770,182)	3,402,974
Total comprehensive income				(25,309,553)	(569,367)						4,173,156	(21,705,764)	(39,195)	(770,182)	(22,515,141)
Change in consolidation area											0	0			0
Reversal of FVOCI reserve due to capital gain realised				(101,264)						101,264		0			0
Change in reserves of associated companies measured under the equity method							(1,852,064)					(1,852,064)	(77,956)		(1,930,020)
Change in other reserves							2					2			2
Dividends distribution												0			0
Allocation to legal reserve of parent company												0			0
Allocation profit 2024										38,228,267	(38,228,267)	0	3,118,212	(3,118,212)	0
Change in consolidation area												0			0
Allocation of stock options							1,846,152					1,846,152			1,846,152
Allocation of units related to performance shares												0			0
Exercise of Stock Options		(584,683)				1,008,958	(243,375)					180,900			180,900
Acquisition of treasury shares						(6,792,096)						(6,792,096)			(6,792,096)
Assignment of treasury shares due to the exercise of units related to performance shares		3,506,997				2,212,957	(5,719,954)					(0)			(0)
At 31 March 2025 (consolidated)	95,877,237	267,875,553	19,175,447	383,096,292	2,612,640	(134,928,875)	(16,565,170)	(483,655)	5,060,152	728,991,838	4,173,156	1,354,884,615	71,470,320	(770,182)	1,425,584,754

NOTES TO THE QUARTERLY CONSOLIDATED FINANCIAL REPORT AT 31 MARCH 2025**(1) Group activities**

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

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

(2) Accounting standards

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

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

This quarterly consolidated financial report as at 31 March 2025 was approved by the Board of Directors on 15 May 2025.

The quarterly consolidated financial report as at 31 March 2025 was prepared on a going-concern basis.

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

The quarterly consolidated financial report as at 31 March 2025, in accordance with Article 82 of the Issuers' Regulation, was prepared in condensed form, as permitted, and therefore does not contain the full disclosures required for the annual financial statements.

The accounting principles and calculation criteria used to prepare these consolidated interim financial statements are those described in the consolidated financial statements as at 31 December 2024.

The quarterly consolidated financial report as at 31 March, 2025 has not been audited.

Consolidation principles and basis of consolidation

Consolidation scope

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

At 31 March 2025, the scope of consolidation included the companies StarTIP S.r.l., TXR S.r.l., Investindesign S.p.A. and Club Design S.r.l.

Details of the subsidiaries are as follows:

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

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

Consolidation procedures

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

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

(3) Presentation

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

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

(4) Segment disclosure

TIP is a diversified, independent industrial group. The work performed by senior management to support the above 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.

In view of this choice, a precise separate economic and financial representation of the different areas of activity cannot be provided, since the allocation of labour costs of senior management and other personnel on the basis of a series of estimates linked to parameters that could then be exceeded in actual operations would lead to a very high distortion in the profitability levels of the business segments, undermining the nature of the information.

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

Euro	31 March 2025	31 March 2024
Revenues from sales and services	256,625	375,713
Total	256,625	375,713

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

(5) Purchases, service and other costs

This account comprises:

Euro	31 March 2025	31 March 2024
1. Services	472,929	537,170
2. Other expenses	78,423	92,432
Total	551,352	629,602

Service costs mainly refer to general and commercial expenses and professional and legal consultancy. These include 26,873 in remuneration of the independent auditors and 23,879 in fees of members of the Board of Statutory Auditors and Supervisory Board.

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

(6) Personnel expense

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

Personnel expenses include a total charge of 1,846,152 for expenses accrued *pro rata* in relation to the assignment, in the second quarter of 2022, of 2,000,000 Units for the “Performance Share Plan TIP 2022-2023”, the assignment, in the second quarter of 2023, of 2,000,000 Units for the “Performance Share Plan TIP 2023-2025” and the assignment, in the third quarter of 2024, of 2,000,000 Units for the “TIP 2024-2026 Performance Plan”. In accordance with IFRS 2, the Units allocated were measured according to the equity settlement method.

Personnel costs are significantly lower than in 2024, and as always were significantly influenced by the variable remuneration for executive directors component which, as known, is performance-related.

(7) Financial income/(expenses)

This account comprises:

Euro	31 March 2025	31 March 2024
1. Income from equity investments	2,247,374	1,494,436
2. Other income	223,445	222,059
Total financial income	2,470,819	1,716,495
3. Interest and other financial charges	(4,883,803)	(2,852,245)
Total financial charges	(4,883,803)	(2,852,245)

(7).1. Income from equity investments

Euro	31 March 2025	31 March 2024
Dividends	2,247,374	1,494,436
Total	2,247,374	1,494,436

In the first quarter the company received dividends from investee Azimut | Benetti.

(7).2. Other income

This mainly comprises interest income on bonds and other interest income.

(7).3. Interest and other financial charges

Euro	31 March 2025	31 March 2024
Interest on bonds	3,375,098	2,012,499
Other	1,508,705	839,746
Total	4,883,803	2,852,245

“Interest on bonds” refers to the TIP 2024 - 2029 bond of 290,5 million issued in June 2024, calculated using the amortised cost method by applying the effective interest rate.

The item “Other” includes bank interest on loans of 792,007, changes in the fair value of derivative instruments of 509,346 and other financial charges and foreign exchange losses.

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

The share of the profit/(loss) of the associated companies, resulting in income of around 10.5 million, includes the excellent result of OVS and the positive results of the investee companies IPGH (Interpump), ITH (SeSa), Beta Utensili, Sant’Agata (Chiorino) and Limonta.

Alpitour closed the first quarter of the financial year in January with a further improvement in revenues and Ebitda compared to the same period of the previous year, confirming, partly as a result of the excellent performance in the subsequent months and the growth in orders and bookings for the coming months, the expectation of continuing growth in results into the current year.

For more information on these equity investments, see Note 10, “Investments in associates

measured under the equity method”, and Attachment 2.

(9) Investments measured at FVOCI

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

Euro	31 March 2025	31 December 2024
Investments in listed companies	323,119,152	372,827,945
Investments in unlisted companies	421,216,040	401,748,249
Total	744,335,192	774,576,194

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

As of 31 March 2025, the TIP Group holds investments (Buzzoole, DoveVivo, Mulan Holding, Simbiosi and Apoteca Natura Investment) that have not been classified as associated companies, despite the presence of a direct or indirect equity investment of more than 20% and/or other indicators that may indicate significant influence, since they are not able to provide periodic financial information that would enable the TIP Group to process the accounting data required for the equity method. The unavailability of this information is an objective limitation on the exercise of significant influence, and consequently it was deemed appropriate to classify the equity investments as investments measured at FVOCI.

(10) Investments in associates measured under the equity method

Euro	31 March 2025	31 December 2024
Asset Italia S.p.A.	119,917,853	120,430,795
Beta Utensili S.p.A.	123,229,128	122,975,850
Clubitaly S.p.A.	44,047,433	44,055,451
Elica S.p.A.	42,219,225	42,703,203
Gruppo IPG Holding S.p.A.	148,524,759	146,590,205
Itaca Equity Holding S.p.A.	7,125,572	7,655,722
Itaca Equity S.r.l.	600,337	493,919
Dexelance S.p.A.	155,617,578	157,583,555
ITH S.p.A. / Sesa S.p.A.	89,372,544	87,169,597
Overlord S.p.A.	26,951,421	26,955,092
OVS S.p.A.	196,347,113	190,117,380
Roche Bobois S.A.	85,733,509	85,709,906
Sant'Agata S.p.A.	67,300,313	66,512,315
Other associated companies	552,944	552,944
Total	1,107,539,728	1,099,505,934

The main changes during the period consist of profit shares of approximately 10.5 million – commented on in Note 8 – and of changes in reserves of associated companies of approximately 2.5 million.

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

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

Euro	31 March 2025	31 December 2024
Non-current financial receivables measured at amortised cost	2,451,977	5,222,318
Current financial receivables measured at amortised cost	2,771,081	2,589,374

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

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

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

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

(13) Derivative instruments

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

(14) Current financial assets measured at FVOCI

Euro	31 March 2025	31 December 2024
Current financial assets measured at FVOCI	27,607,202	27,575,366
Total	27,607,202	27,575,366

These are non-derivative financial assets consisting of investments in bonds and government securities for the purposes of temporary use of liquidity. Some securities, with a total value of 14.4 million, are collateral for a loan.

(15) Cash and cash equivalents

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

Euro	31 March 2025	31 December 2024
Bank deposits	8,078,453	3,583,365
Cash in hand and similar	5,316	5,548
Total	8,083,769	3,588,913

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

Euro		31 March 2025	31 December 2024
A	Cash and cash equivalents	8,083,769	3,588,913
B	Other cash equivalents	0	0
C	Other current financial assets	35,139,319	33,122,930
D	Liquidity (A+B+C)	43,223,088	36,711,843
E	Current financial debt (including debt instruments but excluding current portion of non-current financial debt)	114,733,087	128,030,315
F	Current portion of non-current financial debt	14,588,614	11,167,982
G	Current financial debt (E+F)	129,321,701	139,198,297
H	Net current financial debt (G-D)	86,098,613	102,486,454
I	Non-current financial debt (excluding current portion and debt instruments)	55,335,451	30,379,487

Euro		31 March 2025	31 December 2024
J	Debt instruments	289,307,249	289,245,045
K	Trade payables and other non-current payables	0	0
L	Non-current financial debt (I+J+K)	344,642,700	319,624,532
M	Total financial debt (H+L)	430,741,313	422,110,986

The increase in the period is mainly attributable to the purchase of treasury shares in the quarter, for 6.8 million, and to operating expenses net of the proceeds from the sale of Alkemy, the collection of a deferred price component on a disposal in previous years, and dividends received. In order to maximise its funding options, TIP is monitoring the most efficient available market and non-market alternatives within the currently existing technical forms of financing.

(16) Share capital

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

As at 31 March 2025, the Company held 19,988,119 treasury shares, amounting to 10.841% of the share capital.

No. of treasury shares at 1 January 2024	No. of shares acquired at 31 March 2025	no. of shares sold at 31 March 2025	No. of treasury shares at 31 March 2025
19,623,673	845,249	480,803	19,988,119

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

Additional information on equity at 31 March 2025 is provided below:

(17) Reserves

Share premium reserve

This item amounted to 267,875,553 euros and was increased by the assignment of shares to directors and employees following the exercise of the *performance share* Units mentioned above.

Legal reserve

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

Fair value OCI reserve without reversal to the income statement

The reserve was positive and amounted to 383,096,292. It refers to changes in the fair value of equity investments, net of the effect of related deferred taxes. Amounts relating to capital gains realised on partial disinvestments of equity investments that are not reversed to the income statement pursuant to IFRS 9 have been reclassified from the reserve to retained earnings.

For details of the changes, see Attachment 1 and Note 9 (Investments measured at FVOCI) and Note 10 (Investments measured under the equity method).

Fair value OCI reserve with reversal to profit or loss

The reserve was positive and amounted to 2,612,640. It mainly refers to changes in the fair value

of the securities acquired as a temporary investment. The related fair value reserve will be reversed to the income statement when the underlying security is sold.

Treasury share acquisition reserve

The reserve was negative and amounted to 134,928,875.

Other reserves

These were negative for 16,565,170 overall. They mainly refer to decreases in reserves for investments measured under the equity method. They include the reserve for the assignment of performance share units.

IFRS business combination reserve

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

Merger surplus

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

Retained earnings

Retained earnings amounted to 728,991,838 and increased compared with 31 December 2024, due to the allocation of the 2024 profit and the reclassification from the fair value OCI reserve without reversal to profit or loss of the amounts relating to capital gains realised on disinvestments of holdings not recognised through profit or loss.

(18) Net result for the period

Basic earnings per share

At 31 March 2025, basic earnings per share – profit for the period divided by average number of shares in issue in the period calculated, also taking into account treasury shares – was a positive 0.03.

Diluted earnings per share

Diluted earnings per share were also a positive 0.03 at 31 March 2025. This amount represents the profit for the period divided by the average number of ordinary shares in issue at 31 March 2025, calculated taking into account treasury shares and any dilutive effects of the shares in service of the performance share plans.

(19) Post-employment benefit provisions

At 31 March 2025 the balance of the item relates to the post-employment benefits due to all employees of the company at the end of the employment relationship. The liability has not been updated on an actuarial basis.

(20) Non-current financial liabilities

Non-current financial liabilities of 343,273,843 refer to:

- the sum of 289,307,249 euros relating to the TIP 2024-2029 Bond Loan placed in June 2024 with a nominal value of 290,500,000. The loan, with an accrual start date of 21 June 2024 and

maturity date of 21 June 2029, was issued at nominal value and offers annual coupons at a nominal annual gross 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 24,962,437 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 24,952,159 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 4,051,998 relating to the medium/long-term portions of a fixed-rate loan that is repayable at maturity on 12 April 2026.

In accordance with the application of the international accounting standards referred to in Consob recommendation DEM 9017965 of 26 February 2009 and Bank of Italy/Consob/ISVAP document no. 4 of March 2010, it should be noted that the item in question does not include any exposure related to unfulfilled covenants.

(21) Current financial liabilities

Current financial liabilities of 129,051,341 euros mainly refer to:

- 85,247,219 euros relating to the portion of the loan, already partially repaid, with an original nominal value of 100,000,000, with final repayment on 31 December 2025, recorded at amortised cost by applying the effective interest rate that takes into account the transaction costs incurred to obtain the loan. The loan includes compliance with a covenant on an annual basis;
- 29,361,079 euros in bank payables, mainly relating to the use of current account facilities;
- 10,417,212 euros in interest accrued on the TIP 2024-2029 Bond Loan.
- 4,025,831 euros relating to the portion of the principal amount to be repaid in the short term of a medium-/long-term fixed rate loan maturing on 12 April 2026.

(22) Transactions with related parties

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

Party	Type	Consideration/balance at 31 March 2025	Consideration/balance at 31 March 2024
Asset Italia S.p.A.	Revenues	46,025	251,025
Asset Italia S.p.A.	Trade receivables	46,025	251,025
Asset Italia 1 S.r.l.	Revenues	68,525	1,025
Asset Italia 1 S.r.l.	Trade receivables	68,525	1,025
Asset Italia 3 S.r.l.	Revenues	13,525	1,025
Asset Italia 3 S.r.l.	Trade receivables	13,525	1,025
Clubitaly S.p.A.	Revenues	8,525	8,525

Party	Type	Consideration/balance at 31 March 2025	Consideration/balance at 31 March 2024
Clubitaly S.p.A.	Trade receivables	8,525	8,525
Gruppo IPG Holding S.p.A	Revenues	7,500	7,500
Gruppo IPG Holding S.p.A	Trade receivables	7,500	7,500
Itaca Equity S.r.l.	Revenues	7,500	7,500
Itaca Equity S.r.l.	Trade receivables	7,500	7,500
Itaca Equity S.r.l.	Shareholder loan	710,000	710,000
Itaca Equity Holding S.p.A.	Revenues	2,500	2,500
Itaca Equity Holding S.p.A.	Trade receivables	2,500	2,500
Itaca Gas S.r.l.	Revenues	2,000	2,000
Itaca Gas S.r.l.	Trade receivables	2,000	2,000
Overlord S.p.A.	Revenues	1,025	1,025
Overlord S.p.A.	Trade receivables	1,025	1,025
Services provided to companies related to the Board of Directors	Revenues from services	25,000	-
Services provided to companies related to the Board of Directors	Trade receivables	8,418	7,000
Services received from companies related to the Board of Directors	Costs (services received)	685,559	2,262,646
Payables for services received from companies related to the Board of Directors	Sundry payables	550,904	2,125,146

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

On behalf of the Board of Directors

Executive Chairperson

Giovanni Tamburi

Milan, 15 May 2025

ATTACHMENTS

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

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

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

of the administrative and accounting procedures for the preparation of the interim consolidated financial statements at 31 March 2025.

No significant issues have emerged in this regard.

2. We also declare that:

- a) the quarterly consolidated financial report at 31 March 2025 corresponds to the accounting documents and records;
- b) the quarterly consolidated financial report at 31 March 2025 has been prepared in accordance with the International Financial Reporting Standards (IFRSs) 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 as amended, in accordance with Regulation 1606/2002 of the European Parliament and, to the best of our knowledge, is suitable to provide a true and fair representation of the consolidated results, balance sheet and financial position of Tamburi Investment Partners S.p.A.
- c) the Directors' Report includes a reliable analysis of significant events occurring during the year and their impact on the consolidated financial statements, as well as a description of the main risks and uncertainties. The Directors' Report also includes a reliable analysis of information on significant transactions with related parties.

The Chief Executive Officer

The Executive Officer for Financial
Reporting

Milan, 15 May 2025

Attachment 1 – Changes in investments measured at FVOCI

Euro	Balance at 1.1.2025				increases	decreases			P&L fair value	write- down P&L	value at 31/03/2025		
	historical cost	adjustment of fair value	write-down P&L	book value at fair fair value	acquisitions or incorporations	reclassifications	increases fair value	decreases				decreases fair value	
Non-listed companies													
Apoteca Natura Investment S.p.A.	25,000,000	513,010		25,513,010								25,513,010	
Azimut Benetti S.p.A.	26,123,313	86,876,687		113,000,000			70			(70)		113,000,000	
Bending Spoons S.p.A.	15,302,107	131,001,622		146,303,729			19,367,791					165,671,520	
Buzzoole Plc.	5,592,122	(4,752,122)		840,000								840,000	
Dv Holding S.p.A.	13,596,812	10,502,107		24,098,918								24,098,918	
Heroes S.r.l. (Talent Garden S.p.A.)	2,544,877	9,310,196		11,855,073								11,855,073	
Lio Factory Scsp	10,012,688			10,012,688								10,012,688	
Mulan Holding S.r.l.	7,050,752	1,349,248		8,400,000								8,400,000	
Simbiosi S.r.l.	10,082,472	217,528		10,300,000								10,300,000	
Talent Garden S.p.A.	8,172,511	750,790		8,923,301								8,923,301	
Vianova S.p.A. (formerly Welcome Italia S.p.A.)	10,867,774	29,132,225		40,000,000								40,000,000	
Other equity instr. & other minor	2,470,407	131,123	(100,000)	2,501,530	100,000							2,601,530	
Total non-listed companies	136,815,835	265,032,414	(100,000)	401,748,249	100,000	0	19,367,860	0	0	(70)	0	421,216,040	
Listed companies	no. of shares												
Alkemy S.p.A.		4,747,074	(60,674)	4,686,400	43,705		60,674	(4,893,315)		102,536		0	
Amplifon S.p.A.	7,444,415	62,653,513	122,340,200	184,993,713					(45,969,263)			139,024,450	
Basicnet S.p.A.	2,956,066	14,874,159	8,360,519	23,234,678					(354,728)			22,879,951	
Hugo Boss AG	1,080,000	80,298,115	(31,935,715)	48,362,400					(10,713,600)			37,648,800	
Moncler S.p.A.	2,050,000	32,102,928	72,406,072	104,509,000			11,521,000					116,030,000	
Zest S.p.A. (formerly Digital Magics S.p.A.)	22,029,906	12,377,177	(8,764,272)	3,612,905			308,419					3,921,324	
Other listed equity investments		15,268,521	(2,843,512)	3,428,848			236,380		(50,600)			3,614,628	
Total listed companies		222,321,487	159,502,618	(8,996,161)	372,827,944	43,705	0	12,126,473	(4,893,315)	(57,088,191)	102,536	0	323,119,152
Total investments		359,137,322	424,535,033	(9,096,161)	774,576,194	143,705	0	31,494,333	(4,893,315)	(57,088,191)	102,466	0	744,335,192

Attachment 2 – Changes in investments measured under the equity method

Euro	Book value at 31.12.2023	Purchases/reclassifications	Share of profit of associated companies measured valued by equity method	increases (decreases) FVOCI reserve without reversal	increases (decreases) OCI reserve with reversal	increases (decreases) other reserves	(decreases) or returns or reclassifications or dividends	Book value at 31.12.2024
Asset Italia S.p.A.	119,442,342		11,408,012		(4,019,621)	7,170	(6,407,109)	120,430,795
Beta Utensili S.p.A.	121,513,680		4,762,318		1,599,524		(4,899,672)	122,975,850
Clubitaly S.r.l.	44,086,044		(30,593)					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
Total	1,062,634,470	6,223,566	69,541,519	0	(2,089,131)	(10,700,122)	(26,104,367)	1,099,505,934

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

Euro	Book value at 31.12.2024	Purchases/reclassifications	Share of profit of associated companies measured valued by equity method	increases (decreases) FVOCI reserve without reversal	increases (decreases) OCI reserve with reversal	increases (decreases) other reserves	(decreases) or returns or reclassifications or dividends	Book value at 31.3.2025
Asset Italia S.p.A.	120,430,795		(2,262,726)		1,749,784			119,917,853
Beta Utensili S.p.A.	122,975,850		1,071,411		(818,133)			123,229,128
Clubitaly S.r.l.	44,055,451		(8,019)					44,047,433
Elica S.p.A.	42,703,203		(262,502)		2,524	(224,000)		42,219,225
Gruppo IPG Holding S.r.l.	146,590,205		3,251,117		(1,220,443)	(96,121)		148,524,759
Itaca Equity Holding S.p.A. (1)	7,655,722		(530,150)					7,125,572
Itaca Equity S.r.l. (1)	493,919		106,418					600,337
Dexelance S.p.A.	157,583,555		(1,704,281)		(87,554)	(174,141)		155,617,578
ITH S.p.A. / SeSa S.p.A.	87,169,597		2,858,357		(3,585)	(651,825)		89,372,544
Overlord S.p.A.	26,955,092		(3,671)					26,951,421
OVS S.p.A.	190,117,380		6,916,411		107,694	(794,373)		196,347,113
Roche Bobois S.A.	85,709,906	23,603						85,733,509
Sant'Agata S.p.A.	66,512,315		1,054,200		(253,200)	(13,002)		67,300,313
Other associated companies	552,944							552,944
Total	1,099,505,934	23,603	10,486,566	0	(522,913)	(1,953,463)	0	1,107,539,728

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