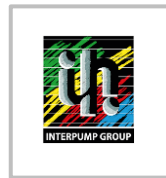


**ANNUAL FINANCIAL REPORT 2024  
TAMBURI INVESTMENT PARTNERS GROUP**



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

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## Company Boards

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

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

### Board of Statutory Auditors

|                  |                   |
|------------------|-------------------|
| Myriam Amato     | Chairperson       |
| Fabio Pasquini   | Standing Auditor  |
| Marzia Nicelli   | Standing Auditor  |
| Marina Mottura   | Alternate Auditor |
| Simone Montanari | 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

## Directors' Report of the Tamburi Investment Partners Group at 31 December 2024

The TIP Group closed 2024 with a pro forma consolidated profit of 64.6 million, compared with approximately 149 million in 2023, which nevertheless included as much as 115 million in capital gains.

The consolidated net profit for 2024 derived in fact in large part from the good performance of the investees, whose results were much more positive than might have been expected, while during 2024 capital gains reached only around 24 million. Consolidated shareholders' equity at 31 December 2024 remained stable at more than 1.4 billion, after dividend distributions of 24.8 million and further purchases of treasury shares of 11.5 million.

In fact the share of earnings of the associated companies made a substantial contribution to the positive result of 2024, despite the context of a general slowdown in the economy in Europe, particularly in the last part of the year. The performance of the industrial section, i.e. the group companies, was very good: in fact, as many as 11 of the main companies recorded turnover growth, 8 had turnover more or less in line (+/- 5%) and only 2 recorded a significant decrease in turnover.

In particular, the positive contributions from Alpitour, which confirmed its record results for 2023, and OVS, which has maintained a wonderful growth trend, including in qualitative terms, were very strong.

In early 2025, the pre-emption right was exercised through Asset Italia 1, in which TIP holds an indirect equity investment of 36.2%, on a significant proportion of approximately 36% of the Alpitour group at a very attractive price for TIP.

The usual pro forma income statement for the financial year 1 January - 31 December 2024, determined considering realised capital gains and losses and write-downs on investments in equity, is shown below. As is well known, this system, which was in force until a few years ago, is considered much more meaningful in representing the reality of TIP's business.

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

| Consolidated income statement<br>(in euro)  | IFRS<br>31/12/2024    | Capital gains<br>(losses) and value<br>adjustments | PRO FORMA<br>31/12/2024 | PRO<br>FORMA<br>31/12/2023 |
|---|-----------------------|--|-------------------------|----------------------------|
| <b>Total revenues</b>   | <b>1,158,799</b>      |  | <b>1,158,799</b>        | <b>1,557,844</b>           |
| Purchases, service and other costs  | (3,005,846)           |  | (3,005,846)             | (3,217,442)                |
| Personnel expenses  | (21,007,646)          |  | (21,007,646)            | (33,324,268)               |
| Amortisation  | (423,657)             |  | (423,657)               | (404,864)                  |
| <b>Operating profit/(loss)</b>  | <b>(23,278,350)</b>   | <b>0</b>   | <b>(23,278,350)</b>     | <b>(35,388,730)</b>        |
| Financial income  | 10,774,013            | 24,209,085   | 34,983,098              | 125,711,336                |
| Financial expenses  | (15,349,477)          |  | (15,349,477)            | (19,342,024)               |
| Share of profit/(loss) of<br>associated companies measured<br>under the equity method | 69,541,519            |  | 69,541,519              | 83,109,780                 |
| Adjustments to financial assets   |                       | (653,839)  | (653,839)               | (4,923,946)                |
| <b>Profit/(loss) before taxes</b>   | <b>41,687,705</b>     | <b>23,555,246</b>                                  | <b>65,242,952</b>       | <b>149,166,415</b>         |
| Current and deferred taxes  | (341,226)             | (334,710)  | (675,936)               | (31,155)                   |
| <b>Profit/(loss) of the year</b>  | <b>41,346,479</b>     | <b>23,220,536</b>                                  | <b>64,567,016</b>       | <b>149,135,260</b>         |
| <br><b>Result for the year attributable<br/>to shareholders of the parent</b>         | <br><b>38,228,267</b> | <br><b>23,220,536</b>                              | <br><b>61,448,804</b>   | <br><b>144,507,414</b>     |
| <b>Result for the year attributable<br/>to minority interests</b>                     | <b>3,118,212</b>      | <b>0</b>   | <b>3,118,212</b>        | <b>4,627,846</b>           |

The IFRS income statement does not include capital gains in the period on equity instruments and non-associated company investments of 24.2 million, and adjustments to investments.

The share of the result of the associated companies amounted to income of 69.5 million, attributable in particular to the positive results of investees OVS S.p.A., IPGH S.p.A., parent company of the Interpump group, Alpitour S.p.A., Roche Bobois S.A., ITH S.p.A., parent company of the Sesa group, Dexelance S.p.A., Beta Utensili S.p.A., Sant'Agata S.p.A., parent company of the Chiorino group, Limonta S.p.A. and Elica S.p.A.

Revenues from advisory activities amounted to approximately 1 million during the period.

Personnel costs, which fell sharply compared with 2023, were, as always, significantly influenced by the variable remuneration component for executive directors which, as known, is performance-related.

Financial income includes, in addition to capital gains, in particular arising from completion of the sale of Prysmian shares, for approximately 21.6 million, dividends of 8.9 million and interest income of 1.8 million. Financial expenses mainly relate to interest accrued on bonds of around 11.9 million and other interest on loans of 3.2 million. In fact, during the year, TIP received around 35 million in dividends, but the portion exceeding of the aforementioned 8.9 million was accounted for as a reduction in the book value of investments.

In June, the issue was finalised of a bond loan with a nominal value of 290,500,000, maturing in June 2029. The liquidity from this issue, which was temporarily invested in government bonds, was then used to prematurely repay, in July, the previous bond loan of a nominal value of 300,000,000, maturing in December 2024.

The consolidated net financial position of the TIP group at 31 December 2024, without taking into account non-current financial assets considered from a management standpoint to be usable short-term liquidity, was negative at approximately 422 million, substantially in line with the amount at 31 December 2023.

The slight change recorded essentially relates to the use of liquidity for the distribution of dividends, for operating expenses, to finalise investments in equity and the purchase of treasury shares, net of proceeds from divestments and dividend receipts.

## **INVESTMENTS AND DIVESTMENTS**

During 2024, TIP continued its prudent valuation of potential new investments, in perspective of increasing opportunities, in terms of both numbers of transactions and price levels. TIP limited its investments in equity to 11.4 million, concentrated on equity investments already in the portfolio, in addition to purchases of treasury shares for a further 11.5 million, while the flow generated by the decrease in direct investments (therefore including disposals and distributions of dividends from associates that were not taken to the income statement but recorded as a reduction in investment) was 68.1 million.

In January 2024, StarTIP participated, on a proportionate basis, in a new capital increase of Bending Spoons with an investment of an additional 4.7 million. As a result of the transaction, the TIP Group – which has always grown in proportion since its first investment in this company – had a stake in Bending Spoons as at 31 December 2024 of approximately 3.3% which, based on the most recent transactions in the company's securities, means that, at the prices of the latest transactions, the value of the TIP package is at least ten times what has so far been invested.

In March 2024, Investindesign acquired additional Dexelance shares, with an investment of approximately 2.6 million, slightly increasing its stake.

Following the decision made in 2023, sales of Prysmian shares continued in the first few months of 2024, with completion of the divestment in March.

In April, the merger by absorption of Digital Magics S.p.A. into Zest S.p.A. (formerly LVenture Group S.p.A.) took effect. Following the merger, according to the exchange ratio, StarTIP received 22,029,906 shares of Zest S.p.A. With a 13.708% stake in equity and 13.334% of the voting rights, it is the single largest shareholder of the group, which currently contains more than 250 shareholdings in innovative and technological companies.

As part of the Landi Renzo S.p.A. financial optimisation project, completed in July, and the commitments entered into by Itaca Equity Holding S.p.A., through its subsidiary Itaca Gas S.r.l., to subscribe to a share of the capital increase of GBD (the holding company that controls the Land Renzo group) of up to 10 million, already paid to GBD, TIP in turn made a payment of approximately 2.45 million for a future capital increase of Itaca Equity Holding S.p.A. Landi Renzo's capital increase was completed in December 2024, while Itaca Equity Holding's capital

increase was completed in January 2025.

StarTIP decided not to join the takeover bid launched in 2024 on Alkemy shares, given the contradictory attitude of management shortly before and after the launch of the takeover bid. In just a few days, the entire picture of the company seemed to have changed, and it was no coincidence that the takeover bid ended with limited adherence, despite the lowering of the minimum threshold from 90% to around 50%. StarTIP then entered into a shareholders' agreement with some international and Italian shareholders, individuals and institutions, for the sole purpose of filing a slate of candidates for minority shareholders at the Shareholders' Meeting of December 2024, called to revoke the previous Board of Directors and to appoint the new one. Subsequent events are known.

Purchases of additional Roche Bobois shares through subsidiary TXR had begun in September, and will continue in 2025. Consequently, the equity investment increased slightly.

In September, Monti Riffeser S.r.l. launched a voluntary full public tender offer on the shares of Monrif S.p.A., acting in concert with certain parties, including TIP. The takeover bid resulted in the acquisition of a number of shares that was not sufficient to lead to the automatic delisting of the company. With a second agreement, Monti Riffeser and the participants in the above agreement decided to continue buying shares on the market.

In October, direct purchases were made of SeSa S.p.A. shares on the market.

In December 2024, the investee Asset Italia 1 S.r.l., of which – through Asset Italia S.p.A. – TIP holds around 36%, received from the companies Dal 1802 Educazione Cultura Salute Ambiente Tecnologia S.r.l. and Parabensa S.r.l. pre-emptive offers for the purchase of all the equity investments held by these companies in Alpiholding S.r.l. and in Alpitour S.p.A., which collectively represent (directly and indirectly) 36.03% of the capital of Alpitour S.p.A. A similar pre-emption offer was also sent by the same companies to Alpiholding S.r.l., of which Asset Italia 1 S.r.l. holds 49.9% of the share capital, as it is a direct owner of Alpitour S.p.A. shares. Given the uniqueness of the Alpitour group in the international tourism landscape and taking into account its considerable assets, given the substantially structural nature of the profitability achieved and its very promising economic and financial outlook, the price at which these shares were offered was particularly interesting, and the pre-emptive rights were therefore exercised in January 2025. The total outlay required to complete the transaction is over 200 million. Further details will be presented below. When the transaction is complete, Asset Italia will hold approximately 95% of Alpitour's capital. Following the various authorisations required to finalise the transaction, it is expected to be closed by the end of the summer.

As part of the investment in Asset Italia S.p.A., the shareholders of Asset Italia decided to extend the original term of the planned integration of Asset Italia into TIP, initially scheduled to take place by the end of July 2024, in order to define the most appropriate technical method to implement – as is already happening with generally satisfactory results – an alternative path, as a result of which the shareholders of Asset Italia will become shareholders of individual companies respectively dedicated to the investment in Alpitour and Limonta or, in any case direct or indirect shareholders

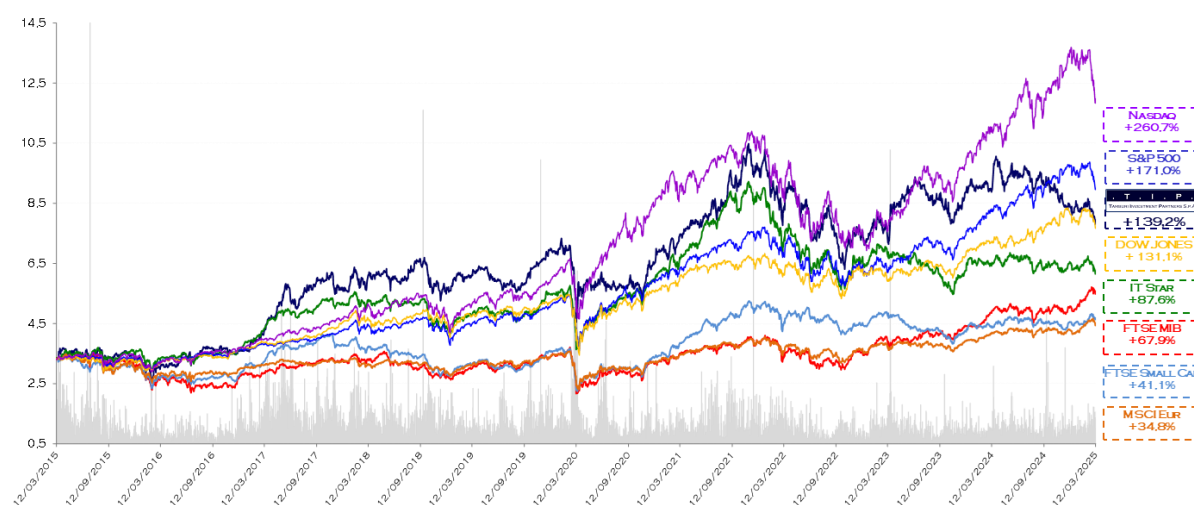
in the target companies in which Asset Italia has invested.

The usual active management of liquidity continued.

## PERFORMANCE OF TIP STOCK

TIP is a public company listed on the Euronext Star Milan segment that capitalises around 1.5 billion euros.

The performance of the TIP stock and the main Italian and international indices are summarised in the following chart:



TIP calculations based on data taken at 9:55 hrs on 13 March 2025, source: Bloomberg

The ten-year performance of the TIP stock shown by the chart to March 12, 2025 is 139.2%, higher than many of major national and international indices, with a total return<sup>(1)</sup> of 175.1%, which corresponds to an average annual figure of approximately 17.5% and a compound figure of 10.6%.

The performance of the TIP stock during 2024 was inexplicably negative, by around 10%. This was also the case for many other companies in the mid-caps and small-caps segment.

After an excellent performance in 2023 and a further increase in value until the first few months of 2024, the price of the TIP share subsequently fluctuated in a range that was far from both the net intrinsic value estimated internally on the basis of our knowledge of existing investments and from the target prices of the analysts covering the stock.

Given the anomalous performance of listed mid-caps, in October it was decided to present to the investor community, in particular institutional investors, the value, uniqueness and level of excellence of the main unlisted investees of TIP, dedicating a day to presentations of the success stories of Alpitour, Azimut | Benetti, Bending Spoons, Beta Utensili, Chiorino, Dexelance, Eataly,

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



Limonta, Vianova and Joivy, all of which are potential IPOs except Dexelance (listed recently), in order to make better known the entrepreneurial stories and growth projects of these groups, which are perhaps not sufficiently visible through the usual channels of communication, but are certainly very important for a correct appreciation of the current and prospective values of TIP. The event was very well received and registration is available on the [tipspa.it](http://tipspa.it) website.

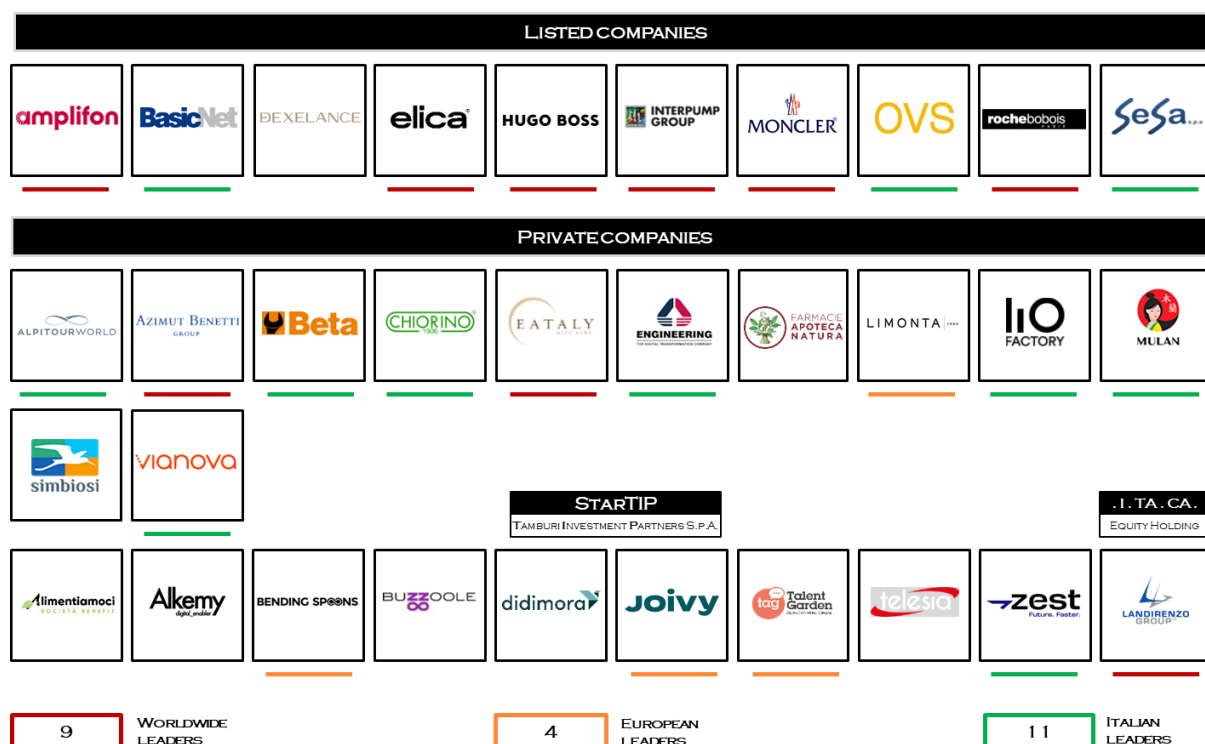
#### **MAIN INVESTMENTS AS AT 31 DECEMBER 2024**

TIP is a partner with almost unique characteristics on the Italian scene, for entrepreneur shareholders and for the companies it invests in. In fact, TIP:

- is the most extensive network of Italian entrepreneurs united by a common project for business development and growth, with more than 100 participating family offices that can count on decades of industrial experience both in Italy and internationally;
- is completely independent of large banking and financial groups;
- has made investments, both direct and through club deals, in excellent companies, leaders in their respective sectors, which today can be estimated at more than 5 billion;
- works with “patient capital” over a truly long-term investment horizon, a characteristic that enables 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 listing in 2005, has been able to generate very attractive returns for shareholders which, when compared with the level of diversification and therefore implied risk, can be considered to be optimal and almost unique;
- 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 with decades of experience, focused on value creation, that is able to interact effectively with entrepreneurs, companies, banks and corporate finance professionals, making processes streamlined and fast.

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





















## AN INDEPENDENT, DIVERSIFIED INDUSTRIAL GROUP



The distinguishing features common to investee companies are that they are 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 financial data indicated below refer, where available, to the 2024 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 reports of the first nine months of 2024 or to previous financial statements.

| LISTED COMPANIES   |                          |                          |                               |                         | PRIVATE COMPANIES   |                          |                          |                               |                         |
|--|--------------------------|--------------------------|-------------------------------|-------------------------|---|--------------------------|--------------------------|-------------------------------|-------------------------|
|  | SALES<br>2024<br>(€ MLN) | SALES<br>2024 VS<br>2023 | EBITDA<br>MARGIN<br>ADJ. 2024 | NFP /<br>EBITDA<br>ADJ. |   | SALES<br>2024<br>(€ MLN) | SALES<br>2024 VS<br>2023 | EBITDA<br>MARGIN<br>ADJ. 2024 | NFP /<br>EBITDA<br>ADJ. |
|               | 2,409                    | + 7.0%                   | 23.6%                         | 1.6x                    |  <sup>2</sup> | 2,083                    | + 6.7%                   | 6.6%                          | 1.5x                    |
|               | 409                      | + 3.1%                   | 14.9%                         | 1.5x                    |  <sup>3</sup> | 1,420                    | + 11.3%                  | 14.9%                         | Liq.                    |
|               | 452                      | - 4.5%                   | 6.9%                          | 1.5x                    |               | 622                      | + 72.5%                  | 50.6%                         | 1.9x                    |
|               | 4,307                    | + 2.6%                   | 18.0%                         | 0.1x                    |               | 251                      | + 0.3%                   | 10.7%                         | 3.0x                    |
|               | 2,078                    | - 7.2%                   | 22.0%                         | 0.9x                    |               | 181                      | + 3.0%                   | 23.4%                         | Liq.                    |
|               | 324                      | + 4.3%                   | 15.7%                         | Liq.                    |               | 684                      | + 4.3%                   | 7.8%                          | 1.6x                    |
|               | 3,109                    | + 7.0%                   | 40.9%                         | Liq.                    |  <sup>4</sup> | 68                       | + 39.1%                  | ~ 7.5%                        | Liq.                    |
|               | 1,626                    | + 6.0%                   | 12.2%                         | 0.8x                    |  <sup>4</sup> | 116                      | + 8.9%                   | 7.8%                          | 1.4x                    |
|               | 414                      | - 3.6%                   | 17.9%                         | Liq.                    |               | 176                      | - 5.6%                   | 19.9%                         | Liq.                    |
|  <sup>1</sup> | 3,400                    | + 7.5%                   | 7.4%                          | Liq.                    |               | 93                       | + 13.7%                  | 27.5%                         | Liq.                    |

Actual data or Bloomberg estimates for listed companies. (1) Guidance for the year ending on 30 April 2025. (2) Results as of October 31, 2024. (3) Results as of August 31, 2024. (4) Pro-forma results.

The contribution of investees in terms of their share of the profits recorded in the consolidated financial statements was very positive. The slowdown in revenue growth and some modest declines compared with 2023 confirm that a year of consolidation of the good results achieved in the previous three years has passed. In the face of a Western world economy that continues to be characterised by very modest growth in Europe and severe geopolitical instability, sectoral differentiation in fact ensures a very good balance, creating an overall level of risk that is practically nil.

The 2024 aggregate turnover of the TIP Group was more than 25 billion, with EBITDA of around 5 billion and a negligible level of indebtedness, employing more than 100,000 people.



### 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 more than 10,000 points of sale in 26 countries and on all 5 continents.

In 2024, the group achieved record revenues of 2.409 billion (up 7% at constant exchange rates and up 6.6% at current exchange rates), as a result of significant organic growth (up 3.4%), above the reference market, and acquisitions, despite a weaker than expected European market.

Recurring EBITDA grew to 567.7 million, up 4.8% over 2023.

Net financial indebtedness as at 31 December 2024 was 961.8 million, compared with 852.1 million as at 31 December 2023, after capex, M&A and purchases of treasury shares and dividends totalling 428.6 million, with financial leverage at 31 December 2024 of 1.63x.


**BasicNet S.p.A.**

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

TIP has a direct stake of 5.474% in BasicNet.

The BasicNet group, listed on Borsa Italiana since 1999, operates in clothing, footwear and accessories for sport and leisure with the brands Kappa®, Robe di Kappa®, K-Way®, Superga®, Briko® Jesus® Jeans, Sabelt® and Sebago®, with a network of licensees in more than 130 countries.

Preliminary results for 2024 indicate consolidated turnover up 3.1% at 409.2 million, including direct sales of 346.8 million (+4.2%) and royalties from commercial and production licensees of 60.9 million (-2.2%). Aggregate sales were 1.2 billion (+3.3%). EBITDA was 61.1 million, with growth of 5.1%, and the NFP at 31 December (pre-IFRS 16) was approximately 91 million, but the recent announcement regarding Permira's entry into K-Way will completely change the group's financial and asset structure.

**DEXELANCE**
**Investindesign S.p.A.**

TIP holds 50.69% of Investindesign S.p.A., which in turn holds 48.003% of Dexelance S.p.A. TIP is also a participant, with a 20% interest, in a club deal with several leading Italian family offices, called Club Design S.r.l., which has a 20% interest in Investindesign.

Dexelance – a diversified industrial group that is among the Italian leaders in design, lighting and high quality furniture – has embarked on a process of enhancing industrial and commercial operating excellence in these sectors, with a view to consolidating them at a strategic level and creating a cluster of specialist aggregation. The group's distinguishing feature is its desire to combine the uniqueness, entrepreneurship and creativity typical of many Italian companies in the sector with a unified and truly strategic vision and with integrated and synergistic business development policies to enable individual companies to face the ever-growing challenges imposed by globalisation and increasing competitiveness as effectively as possible. The combination of skills, specialisations and on-the-job talent, coupled with the high regard in which entrepreneurs-managers and the individual companies are held - all of which have a strong entrepreneurial spirit and desire to grow - make Dexelance unique not only in Italy, but internationally.

Dexelance includes 11 companies and more than 800 people, with an export share of around 75% of turnover, which reached 324.1 million in 2024, an increase of 4.3% on a like-for-like basis, with adjusted EBITDA of 50.9 million.

The effective net position vis-a-vis banks as at 31 December 2024 was positive for 5.2 million euros. The IFRS net financial position of 97.6 million included 62 million of potential disbursements relating to acquisitions (earn-outs and put options) and approximately 36 million for the effects of IFRS 16.

**Elica S.p.A.**

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

TIP holds a 21.534% direct shareholding in the associate Elica.

Elica S.p.A., with sales in more than 100 countries, a production platform comprising various sites in Italy, Poland, Mexico and China and around 2,600 employees, 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 products designed to improve the welfare of people and the environment, and a particular specialisation in cooker hoods.

In a context of persistently declining demand, 2024 revenues contracted by 4.5%, to 452.1 million. Normalised EBITDA was 31.4 million, lower than 48.1 million in 2023. The net financial position at 31 December was 46.8 million. The net result of 9.4 million benefited from positive effects generated by the patent box and the sale of 4.78% of an investee in India.

**HUGO BOSS****Hugo Boss AG**

Listed on the Frankfurt Stock Exchange

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

Hugo Boss AG is a leader in the premium segment of medium-high and high-end clothing for men and women, with a diverse range of clothing, shoes and accessories.

Hugo Boss products are distributed through approximately 1,000 direct stores worldwide.

2024 was a record year in terms of revenues for Hugo Boss, which came in at 4.3 billion, up 3% compared with 2023. EBIT was 361 million, with a percentage margin on revenues of 2.6%.

At 31 December 2024, the net financial position was negative at 78 million, before the effects of IFRS 16.

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

TIP has a 26.92% direct shareholding in the associate Gruppo IPG Holding S.p.A., which in turn holds 23.891% of Interpump group, the *global leader* in piston pumps, power sockets, distributors and hydraulic systems.

After many years of growth, 2024 was a year of slight decline, with revenues of 2,078.4 million, compared with 2,240 million in 2023, and EBITDA of 456.6 million, compared with 536.7 million in 2023. The net financial position at 31 December 2024 was negative for 409 million. Nevertheless, investments (135.3 million) and acquisitions (92.1 million) continued during 2024.

The company reported that it had not seen any significant changes in the first few weeks of 2025

and that the environment remained complex and difficult to read. The group estimates – on an organic basis – a turnover range for 2025 of between +1% and -5% and will implement all countermeasures to protect and consolidate margins, with the additional aim of maintaining and possibly increasing the already substantial cash generation result.

Gruppo IPG Holding S.p.A. has an outstanding bank loan of 140 million, maturing in December 2027.



### **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.

In 2024, it recorded additional growth in revenues, particularly in the last quarter, which exceeded 3 billion (3,108.9 million), with growth of 4% (+7% at constant exchange rates). EBIT for the year stood at 916.3 million, compared with 893.8 million in 2023. Available cash (excluding financial lease liabilities) as at 31 December 2024 stood at 1,308.8 million (1,033.7 million as at 31 December 2023), after the payment of 311 million in dividends.



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

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

TIP held a 28.442% direct shareholding in the associate OVS at 31 December 2024, rising to 31.602% in February 2025 following the cancellation of a portion of the treasury shares held.

OVS S.p.A. is the leader in the Italian women's, men's and children's clothing market. It has over 2,050 stores in Italy and abroad, under brands including but not limited to OVS, UPIM, Piombo, GAP, Bangel, Hybrid, Stefanel, Altavia, Utopia and Nina Kendosa.

OVS S.p.A., which closed its financial statements at 31 January, after reporting years of earnings growth, closed the first nine months of financial year 2024/25 with net sales of 1,177 million, 6.7% higher than in the same period of 2023, and with adjusted EBITDA of 135.2 million for the first nine months, up 11.3%.

The preliminary results announced for the 2024/25 financial year indicate that the autumn/winter season is ending with better results than the already positive results recorded in spring/summer, leading the group to end the year with sales growth of around 6%, thanks to good like-for-like sales and the expansion of the store network. The company recorded an excellent performance in beauty and in personal care. The year is therefore expected to end with a significant increase in EBITDA.

Cash generation enabled leverage to be stabilised at around 0.8x, although dividends of 25.3 million were paid out during the year and treasury shares were purchased for 46.1 million.

**TXR S.r.l**

TXR, a company wholly owned by TIP, holds a shareholding of 34.01% and 38.65% of the voting rights in the associate Roche Bobois S.A., a company listed in compartment B of Euronext in Paris.

The Roche Bobois group boasts the world's largest chain of upmarket furniture and design stores, with a direct and/or franchised network of approximately 350 stores (of which around 150 are directly operated stores) located in very prestigious commercial areas of the main cities of major countries in Europe, North, Central and South America, Africa, Asia and the Middle East.

Roche Bobois closed 2024 with turnover of 414 million, down 3.6% compared with a record 2023 result. The DOS business grew slightly in 2024, with retail sales of 360 million (+2.3% compared with the high level recorded in 2023). Including orders from franchised stores, total retail sales stood at 589 million at 31 December 2024, close to the 2023 level (-2% at current exchange rates and -0.9% at constant exchange rates).

TXR has no debt.

**ITH S.p.A.**

TIP holds a 21.09% direct shareholding in the associate ITH S.p.A., the majority shareholder in Sesa S.p.A., a company listed on the STAR segment of Borsa Italiana.

The Sesa group 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. Among other initiatives, 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 financial year 2024/25 (the annual financial statements close on 30 April) with revenues and other income of 2,393 million, up slightly compared with the same period in the previous year, with EBITDA of 171.4 million, down 4.9% compared with the same period in the previous year. Considering retroactively the contributions of the companies acquired during the year, the growth in revenues was 4.6%, while EBITDA decreased by 2%. 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 was positive (net cash) for 108.1 million.

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

Asset Italia, which was established in 2016 with the participation, in addition to TIP, of around 30 family offices, with a total capital endowment of 550 million euros, acts as a holding company and allows its shareholders to assess individual investment opportunities on a case-by-case basis, offering them the option to receive tracking shares related to the transaction whenever selected.

TIP holds 20% of Asset Italia as well as shares related to specific investments, made by Asset Italia through its subsidiaries Asset Italia 1 S.r.l. and Asset Italia 3 S.r.l., in which it participates on a pro rata basis or with a higher stake, and supports the identification, selection, valuation and implementation of investment projects.

As at 31 December 2024, 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 fully diluted bases) of approximately 21.1% through investment in Asset Italia 1. TIP holds 36.2% of the tracking shares related to Asset Italia 1. As of 31 December 2024, Asset Italia 1 held a 49.9% stake in Alpiholding S.r.l., which in turn held 40.90% (43.14% on a fully diluted basis) of the capital stock of Alpitour S.p.A. and a direct 35.18% shareholding in Alpitour S.p.A. (37.11% on a fully diluted basis).

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 and independent yet complementary businesses that have an opportunity to achieve synergies which can have significant effects on the group's growth and profitability, due to the scalability of its business model. The group's leadership has been strengthened by ongoing investments in hotel facilities, aircraft and IT, including during the pandemic. It now has around 1 million travellers at over 100 destinations, a (recently expanded and renewed) fleet of 15 aircraft (increasing to 18 in a few months) with new, independent routes, a collection of 26 luxury hotels and resorts and approximately 2,600 affiliated travel agencies in Italy.

The financial year ended 31 October 2024 recorded consolidated revenues of approximately 2.1 billion, up 6.7%. EBITDA (before IFRS 16) was around 138 million, essentially in line with the record level reached in the previous year, despite the negative impact of difficulties with the Egypt destination and some delays in the delivery of new aircraft.

The year 2024/25, which has just begun, has confirmed the trend of growth, with the first quarter of the year which, once again, is demonstrating the structural nature of the profitability, with EBITDA not only positive, despite the fact that the seasonal nature of the business has a strong negative effect in winter, but actually higher than in the same period of the previous year. The net financial position at 31 October 2024 was approximately 212 million euros (before the effects of IFRS 16) with a leverage currently at around 1.5x, leaving ample room for further investment to support the further growth of the group.

In January, Asset Italia 1 S.r.l., as indicated above, exercised its pre-emptive right to purchase the entire shareholding of approximately 36%, following which Asset Italia 1 will hold approximately 95% of Alpitour.



The investment that TIP requires to subscribe for its own stake - given the valuation attributed to this purchase of just 565 million, and envisaging the use of bank financing to optimise the transaction - would amount to approximately 45 million euros. If no other shareholder were to participate, the maximum total investment would amount to just over 100 million euros.

LIMONTA | 

### **Limonta S.p.A.**

TIP has an equity investment in Limonta (transparently on fully diluted bases) of approximately 12.94% through investment in Asset Italia 3. TIP holds 51.77% of the tracking shares related to Asset Italia 3. As of 31 December 2024, Asset Italia 3 S.r.l. held a 25% interest in 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 2024 with consolidated revenues of 176.4 million, down from 2023, and with EBITDA of around 35.2 million, also lower than in 2023. Cash stands at around 96.3 million, after paying out 50 million in dividends during the year

 **AZIMUT | BENETTI**  
GROUP

### **Azimut | Benetti S.p.A.**

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

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

The year ended 31 August 2024 confirmed the very positive trend seen in recent years, with production value of over 1.4 billion, up on the previous year, and EBITDA of more than 200 million, with a margin of around 15% (non-IFRS), representing further growth on previous years. The available cash is very substantial.

Azimut | Benetti's results generate additional income for TIP, related to the deferred variable component of the consideration for the sale to the Public Investment Fund (PIF), Saudi Arabia's sovereign wealth fund.

The first few months of financial year 2024/25 are showing strong results and the order book remains very robust.

 **Beta**

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

TIP has a direct shareholding in the associate Beta of 48.99%.

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

Since the arrival of TIP, Beta has acquired six companies, doubled its turnover and closed 2024 with revenues of 251.5 million and EBITDA of approximately 27 million, down slightly. The NFP as at 31 December was around 80 million, after a pay-out of 10 million in dividends and the pursuit of a strong investment plan.



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

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

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

Since the arrival 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 2024, the Chiorino group reported consolidated revenues of 181.4 million, up 3% year-on-year due to organic growth. Adjusted EBITDA for 2024 was 42.4 million and represents profit of 23.4% of revenues, down slightly compared with the record level of the previous year.

Net cash on hand stood at approximately 31 million, offering the group significant options to pursue further growth opportunities through acquisitions.

The resumption of activities to prepare for the stock market listing in the near future remains a priority.



### **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 "Made in Italy" food; since 2023 Eataly S.p.A. is a subsidiary of the Investindustrial group. TIP holds a 43.35% direct shareholding in the associate Clubitaly

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

The preliminary figures for 2024 show revenues rising further to 684 million and EBITDA in excess of 53 million, thanks to the substantial work done by the new management. The NFP at the end of 2024 was around 86 million.



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

TIP has a 40.12% direct shareholding in the associate 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 15,000 employees and over 70 offices spread across Europe, the United States and South America.

Revenues at 30 September 2024 were 1,221.6 million, up slightly compared with the previous year. Consolidated adjusted EBITDA grew by around 10% in the same period to 182.7 million, mainly due to higher productivity and reduced low-margin activities.



### **Apoteca Natura Investment S.p.A.**

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

Apoteca Natura was established in the early 2000s with the aim of developing a network of independent affiliated pharmacies focused on providing personal services and promoting on the market a way of “doing pharmacy for conscious health” in line with the historical philosophy of the Mercati family, which is a founder of the ABOCA group and still a majority shareholder.

Apoteca Natura has a network of affiliations composed of over 1,300 independent pharmacies in Italy, France, Spain and Portugal, with total turnover of around 2 billion, and is the owner and operator, together with the Municipality of Florence, of 22 municipal pharmacies in Florence. It also owns ten pharmacies across Italy, acquired during 2024.

In line with the proposed plan, finalised over time, to be listed on the stock exchange, more than 80 pharmacists became shareholders of Apoteca Natura in December 2024, with total share capital of more than 3%.

The preliminary data indicate pro-forma consolidated revenues (including pharmacies acquired during the year) of approximately 68 million, representing strong growth. Consolidated pro-forma EBITDA can be estimated at around 7/8% of revenues, investments having been made to strengthen the brand and extraordinary expenses having been disbursed. Net cash on hand at the end of 2024 was approximately 19 million.



### **Lio Factory**

TIP owns 10% of LIO Factory, a pan-European platform active in the alternative investment sector with an endowment of approximately 100 million.

Lio Factory invests in 3 areas of interest:

- Luxury real estate (hospitality);
- Special opportunities;
- Infrastructure (energy and digital transition).

Lio Factory's expected net profit in 2024 is around 4 million.



### **Mulan Holding S.p.A.**

TIP holds 30.24% of Mulan Holding, which holds 85% of Mulan Group S.r.l. and has an outstanding loan of 5 million.

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

Preliminary figures for 2024 indicate revenues of around 15.4 million, representing strong growth compared with 2023, with EBITDA of around 6.3 million and cash on hand of around 6.5 million.



### **Simbiosi S.r.l.**

TIP holds a 28.25% direct stake in Simbiosi S.r.l.

Simbiosi is the parent company of several companies that develop technologies, solutions and patents that can be used in many applications for conserving natural resources (air, water, materials and soil) and energy.

Starting from the concept of the circular economy, Simbiosi has developed unique know-how, skills, technologies and patents to maximise the smart use of resources – mainly agri-food resources – and to use them responsibly to reduce the level of CO2 emissions by recovering resources from waste, to produce energy from innovative renewable resources, and to combat climate imbalances.

During 2024, Simbiosi developed a value of production of approximately 7.7 million, with EBITDA of 2 million, but first and foremost it further increased the backlog. The NFP at 31 December 2024 was 1.7 million.



## Vianova S.p.A.

TIP has a direct stake in Vianova of 17.04%.

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

The 2024 results show revenues of approximately 93.2 million, increasing of 13.7%, and EBITDA of 25.6 million, with a further increase. The NFP is 6.7 million (cash and cash equivalents), already net of M&A payables of 22.7 million.

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



## StarTIP S.r.l.

This wholly owned subsidiary of TIP has holdings in the digital and innovation sectors, including: Alkemy S.p.A., Alimentiamoci S.r.l., Bending Spoons S.p.A., Buzzoole S.p.A., Centy S.r.l, Dv Holding S.p.A. (a company that holds a stake of approximately 48% in DoveVivo S.p.A.), Heroes S.r.l. (a company that holds a stake of over 40% in Talent Garden S.p.A.), Talent Garden S.p.A., Telesia S.p.A. and Zest S.p.A.

|   |   |   |  |  |
|---|---|---|--|--|
| <br><b>Alkemy</b><br><small>digital_enabler</small><br><b>INNOVATION CONSULTANCY</b><br><b>FIRST INVESTMENT IN 2017</b> | <br><b>BENDING SPOONS</b><br><b>APP DEVELOPER</b><br><b>FIRST INVESTMENT IN 2019</b>  | <br><b>Joivy</b><br><b>CO-LIVING</b><br><b>FIRST INVESTMENT IN 2021</b>   | <br><b>Talent Garden</b><br><b>CO-LEARNING</b><br><b>FIRST INVESTMENT IN 2015</b>  | <br><b>zest</b><br><small>Future. Faster.</small><br><br><b>DIGITAL MAGICS + Lventure</b><br><b>STARTUP INCUBATOR</b><br><b>&gt; 250 STARTUPS</b><br><b>13 INVESTMENT VEHICLES</b><br><b>7 ACCELERATION PROGRAMS</b><br><b>&gt; 100 CORPORATES INVOLVED</b><br><b>80 PROFESSIONALS</b> |
| <br><b>Alimentiamoci</b><br><b>MEAL KIT</b><br><b>FIRST INVESTMENT IN 2021</b>  | <br><b>BUZZOOLE</b><br><b>INFLUENCER MARKETING</b><br><b>FIRST INVESTMENT IN 2018</b> | <br><b>didimora</b><br><b>PROPTECH</b><br><b>FIRST INVESTMENT IN 2023</b> | <br><b>telesia</b><br><b>MEDIA TECH COMPANY</b><br><b>FIRST INVESTMENT IN 2017</b> |  |



## Alkemy S.p.A.

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

At December 2024 TIP held a 7.106% stake in Alkemy, through StarTIP.

Alkemy supports the top management of companies in the digital transformation process.

Turnover in 2024 was approximately 115.0 million, representing a decrease, while EBITDA was approximately 7.9 million.



### **Zest S.p.A.**

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

TIP holds a 13.708% stake in Zest through StarTIP.

As a result of the merger in 2024 between Digital Magics S.p.A., Italy's leading incubator and accelerator of innovative digital and non-digital start-ups, and Zest S.p.A. (formerly LVenture Group S.p.A.), an Early Stage Venture Capital operator investing in digital start-ups with high growth potential, listed on the Euronext Milan market, Italy's leading investor in start-ups and open innovation was created. After the merger, TIP is the single largest shareholder in Zest S.p.A.

The aim of the transaction is to achieve the necessary consolidation in venture capital in Italy, in order to attract the best talent and start-ups.

Data as at 31 December 2024 are not available.

### **BENDING SPOONS**

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

TIP holds a 3.3% stake in Bending Spoons through StarTIP as at 31 December 2024.

Bending Spoons is one of the world's leading players in the creation and management of mobile apps. In the period 2023/24, companies with global reputations, such as Evernote, Meetup, Streamyard and WeTransfer, were acquired and subsequently optimised and repositioned.

2024 closed with revenues of approximately 622 million and adjusted EBITDA of approximately 315 million. The NFP at 31 December 2024 was 612 million.

StarTIP, which invested in it for the first time in July 2019 and continued to follow all the capital increases in the following years, participated in the round in 2023, which enabled investors such as Baillie Gifford, Cox Enterprises and NB Renaissance to continue to make acquisitions, and in 2024 participated pro rata in a new capital increase on a valuation basis of around 2.4 billion dollars. More recently, some small equity exchanges have taken place on the basis of values above 4.5 billion.



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

TIP holds a 21.69% stake in DV Holding, through StarTIP.

DoveVivo, which recently merged the business of the group consisting of DoveVivo, ALTIDO and Chez Nestor under the Joivy brand, is the leading living platform in the European landscape, combining residential solutions for short, medium and long-term rentals with a presence in seven countries and more than 2 billion in assets under management.

In 2024, group revenues can be estimated at approximately 116 million, well up on the previous year, with adjusted EBITDA of approximately 9 million and profitability of 7.8%. The NFP is 12.7 million.



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

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

Since 2021, ITACA has been operating with a 600 million soft commitment, 100 million of which is from TIP, in the area of strategic, organisational and financial turnaround operations.

Itaca, after analysing numerous files, invested in Landi Renzo in 2022, by entering into the holding company that controls the group. TIP holds a 29.32% affiliated shareholding in Itaca Equity Holding S.p.A. and 40% of Itaca Equity S.r.l., as well as 24.72% of shares related to the investment in Landi Renzo, finalised through Itaca Gas S.r.l. Itaca Gas S.r.l. holds 48.59% of GBD S.p.A., which in turn holds 54.755% of Landi Renzo S.p.A.

The total investment, including the subscription for the capital increase carried out in 2024, amounted to approximately 46 million, of which approximately 11.5 million was made by TIP.



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

Landi Renzo is one of the world's leading groups in automotive fuel systems using alternative sources and gas compression systems. The Landi family and management, supported by ITACA, have embarked on a programme of strategic development and financial consolidation of the group.

In 2024, Landi Renzo S.p.A. approved a financial optimisation project designed to stabilise the company's capital structure and ensure that the business has the necessary resources to implement its new five-year business plan. The approved operation provided for:

- a share capital increase of 20 million reserved for Invitalia, the National Development Agency, which entailed the entry into the shareholding structure of Landi Renzo S.p.A. by the Companies Safeguarding Fund, promoted by the Ministry of Enterprises and Made in Italy (MIMIT) and managed by Invitalia;
- an optional capital increase totalling 25 million, subscribed for 20 million by the majority shareholder, Green by Definition S.p.A. ("GBD"); and
- a restructuring of the repayment of medium-/long-term financial debt.

As part of the financial optimisation project for Landi Renzo S.p.A., Itaca Equity Holding S.p.A., through its subsidiary, Itaca Gas S.r.l., subscribed for a 10 million share of the GBD capital increase.

The Board of Directors of Landi Renzo S.p.A., at its meeting of 12 March 2024, taking into consideration the timescales for updating the 2025 budget and, as a result, the group's 2024-2028 business plan, in light, among other things, of the performance of the automotive business and the crisis that this sector is experiencing globally, continuing to implement corrective actions that are either already planned or may become necessary, revised the schedule of meetings of the Board and of the Shareholders' Meeting for the approval of the financial data, setting the date of 26 June 2025 for the approval of the draft financial statements for the year ended 31 December 2024, and also announced the unaudited preliminary consolidated results as at 31 December 2024. Consolidated revenues of 272.4 million, adjusted EBITDA of 0.5 million and a net financial position of 94.5 million. The adjusted net financial position, i.e. net of the application of IFRS 16 – Leases, the fair value of derivative financial instruments and the residual debt for the valuation of the purchase option of the minority shareholders of the Metatron group's Chinese subsidiary, amounted to 81.3 million.

## **OTHER ASSOCIATED COMPANIES**

TIP also holds:

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

## **OTHER EQUITY INVESTMENTS AND FINANCIAL INSTRUMENTS**

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

## **SIGNIFICANT EVENTS AFTER 31 DECEMBER 2024**

In January 2025, the investee Asset Italia 1 S.r.l. ("Asset 1"), of which – through Asset Italia S.p.A. ("Asset Italia") – TIP indirectly holds 36.196% of the share capital, exercised the pre-emptive right to purchase the entire stake held in Alpiholding S.r.l. ("Alpiholding") by Dal 1802 Educazione Cultura Salute Ambiente Tecnologia S.r.l. ("Dal 1802") and provided Alpiholding with the financial means to exercise, in turn, the pre-emptive right to purchase all the shares held in Alpitour S.p.A. ("Alpitour") by Dal 1802 and Parabensa S.r.l. ("Parabensa"). The equity investments offered on a pre-emptive basis to Asset 1 and Alpiholding represent (directly and indirectly) 36.027% of the share capital of Alpitour, net of treasury shares. Consequently, as a result of the exercise of the pre-emptive rights by both Asset 1 and Alpiholding, Asset 1 will hold in a shareholding (directly and indirectly) in Alpitour of 94.661% of the capital, net of treasury shares. This shareholding may increase further in the event that co-sale and/or put options are exercised, to up to 95.328% of the capital, net of treasury shares. The execution of the related sale and purchase transactions can only take place after all the necessary authorisations and consents have been obtained from the competent authorities.



The investment that TIP requires to subscribe for its own stake - given the valuation attributed to this purchase of just 565 million, including the envisaged use of bank financing to optimise the transaction - would amount to approximately 45 million. Theoretically, if no other shareholder were to participate, the maximum total investment would amount to just over 100 million euros. At the moment, however, most of the shareholders questioned are responding positively.

In this context, in order to speed up the procedures for exercising the pre-emptive right, TIP nevertheless ensured the coverage of the entire financial requirement.

In view of the performance of Alkemy's business, in February 2025 StarTip signed a contract with Retex for the transfer of all of its shares, representing 7.139% of the capital, in return for payment of a consideration of 12.00 euros per share, with deferred execution on 31 March 2025.

In February 2025, following further purchases of Monrif shares, Monti Riffeser S.r.l. and the persons acting in concert with it (including TIP) became the holders, in total, of 90.619% of the share capital of Monrif S.p.A., thus 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 to be determined by Consob, and for the delisting of the company.

Smaller investments and purchases of treasury shares also continued.

## **OUTLOOK**

Talking about developments and predictability at this time, it is known, is very complicated. Let's not even remind ourselves of the reasons; the media - and the reality - bombard us with all kinds of elements.

So it is better to focus on TIP and what to do, even better, in the future, regardless of external influences.

We start from a fantastic base: a rather rare melting pot of excellences, certainly in Italy, a set of investees with almost always strong market shares, a financial strength and excellent profitability levels. Since the beginning of time when you have such a foundation it would seem logical to see the prospects positively. And this is how we see them, so much so that in a year like 2024, which certainly did not make the industrial and commercial companies shine, the majority of our investee companies had increasing turnovers. And profitability was also very good.

If it is correct what we have been thinking for months, that the so called western economy will not rebound, also because company orders do not show great recoveries, if banks will continue to have timid attitudes towards lending, especially for leveraged transactions, that effective, market interest rates will drop little or nothing in the coming months and moreover if private equity operators will continue to have difficulties in selling stakes, especially at the prices that have been reported in recent times, the period that can be glimpsed for TIP is very interesting. And for the investees, which will be able to analyse other add-ons also on the basis of possible synergies, even more.

In reality, the effects of the above on the decrease in prices are not yet so evident, because the

inertia is strong, the resources available are still considerable and the resistance, also psychological, to make a point of such a relevant change, is very high. But we are not in a hurry, we must not be in a hurry also because the reference framework is very uncertain, the silent tax of uncertainty even more pernicious and the risk of making mistakes very significant.

While we are waiting to understand many things and more about the consequences of the fought and tariff wars, we are confident that we will see a 2025 not so different from 2024, perhaps a little better, given in particular the recent decisions in Germany on necessary investments and in China on further demand stimulus but, barring any surprises, at the moment it does not seem logical to consider that our companies could do much worse than 2024. Their excellent competitive positioning and exceptional capital strength can only be prodromal to a still positive interpretation of the period.

It will essentially be a year of rationalisations, consolidations and cost-cutting, rather than a boost in revenues.

It is logical that the considerable margins of our companies will remain in line with the recent past, subject to possible flexing, if any, due more to exogenous effects.

We are therefore - as far as possible - very calm, confident that we will be able to capitalise on the uniqueness and peculiarities of the investees, but even more on the possibilities of taking positive advantage of a period of generalised disorientation.

#### **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 35.

#### **MAIN RISKS AND UNCERTAINTIES**

For the main risks and uncertainties faced by the group, see note 32.

#### **TREASURY SHARES**

Treasury shares in portfolio as at 31 December 2024 amounted to 19,623,673, or 10.643% of the share capital. As at 13 March 2025, there were 19,821,745, representing 10.751% 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 2024 of Tamburi Investment Partners S.p.A. as presented. Compared with the profit of 41.3 million in the consolidated financial statements (64.6 million pro forma, taking into account realised capital gains not taken to the income statement), the separate financial statements, not accounting for the 69.5 million euro share of the results of the associates and in the absence of direct divestments during 2024, show a loss for the year of 7,265,285 euros, which we propose to carry forward.

Considering the above and that the retained earnings reserve in the separate financial statements is more than 456 million euros, we propose to use part of the retained earnings reserve as follows:

- (1) to the outstanding ordinary shares (\*), a dividend of 0.16 euros per share, gross of statutory withholdings, with an ex-dividend date of 23 June 2025 and payment on 25 June 2025.

(\*) Net of the 19,821,745 treasury shares held by the Company or of a 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, 14 March 2025

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

| (in euro)   | 31 December<br>2024 | Of<br>which<br>related<br>parties | 31 December<br>2023 | Of<br>which<br>related<br>parties | Note |
|---|---------------------|-----------------------------------|---------------------|-----------------------------------|------|
| Revenues from sales and services  | 1,090,564           | 748,122                           | 1,467,975           | 1,216,622                         | 4    |
| Other revenues  | 68,235              |                                   | 89,869              |                                   |      |
| <b>Total revenues</b>   | <b>1,158,799</b>    |                                   | <b>1,557,844</b>    |                                   |      |
| Purchases, service and other costs  | (3,005,846)         | 90,526                            | (3,217,442)         | 87,476                            | 5    |
| Personnel expenses  | (21,007,646)        |                                   | (33,324,268)        |                                   | 6    |
| Amortisation, depreciation & write-downs                                    | (423,657)           |                                   | (404,864)           |                                   |      |
| <b>Operating profit/(loss)</b>  | <b>(23,278,350)</b> |                                   | <b>(35,388,730)</b> |                                   |      |
| Financial income  | 10,774,013          |                                   | 60,696,727          |                                   | 7    |
| Financial charges   | (15,349,477)        |                                   | (19,342,024)        |                                   | 7    |
| Share of profit of associated companies<br>measured under the equity method | 69,541,519          |                                   | 83,109,780          |                                   | 8    |
| <b>Profit before taxes</b>  | <b>41,687,705</b>   |                                   | <b>89,075,753</b>   |                                   |      |
| Current and deferred taxes  | (341,226)           |                                   | 820,612             |                                   | 9    |
| <b>Profit of the year</b>   | <b>41,346,479</b>   |                                   | <b>89,896,365</b>   |                                   |      |
| <b>Result attributable to the shareholders of the parent</b>                |                     |                                   |                     |                                   |      |
|   | <b>38,228,267</b>   |                                   | <b>85,268,519</b>   |                                   |      |
| <b>Result attributable to minority interests</b>                            |                     |                                   |                     |                                   |      |
|   | <b>3,118,212</b>    |                                   | <b>4,627,846</b>    |                                   |      |
| <b>Basic earnings per share</b>   |                     |                                   |                     |                                   |      |
|   | <b>0.23</b>         |                                   | <b>0.51</b>         |                                   | 26   |
| <b>Diluted earnings per share</b>   |                     |                                   |                     |                                   |      |
|   | <b>0.23</b>         |                                   | <b>0.51</b>         |                                   | 26   |
| Number of shares in circulation   | 164,755,628         |                                   | 165,706,350         |                                   |      |

(1) The income statement for the period ended 31 December 2024 (like that for the period ended 31 December 2023) was prepared according to IFRSs and therefore does not include capital gains in the period on equity investments and equity instruments taken directly to equity of 24.2 million euros. In the Directors' Report (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 64.6 million euros.

## Consolidated Comprehensive Income Statement Tamburi Investment Partners Group

| (in euro)   | 2024               | 2023               | Note      |
|---|--------------------|--------------------|-----------|
| <b>Profit of the year</b>   | <b>41,346,479</b>  | <b>89,896,365</b>  |           |
| <b>Other comprehensive income items</b>   |                    |                    |           |
| <b>Income through P&amp;L</b>   |                    |                    | <b>25</b> |
| <b>Increases/(decreases) in associated companies measured under the equity method</b>   | <b>(2,111,212)</b> | <b>323,931</b>     |           |
| Unrealised profit/(loss)  | (2,089,131)        | 341,660            |           |
| Tax effect  | (22,081)           | (17,729)           |           |
| <b>Increases/(decreases) in the value of current financial assets measured at FVOCI</b> | <b>1,390,203</b>   | <b>4,077,028</b>   |           |
| Unrealised profit/(loss)  | 1,390,203          | 4,077,028          |           |
| Tax effect  | 0                  | 0                  |           |
| <b>Income not through P&amp;L</b>   |                    |                    | <b>25</b> |
| <b>Increases/(decreases) in investments measured at FVOCI</b>                           | <b>14,328,589</b>  | <b>147,484,834</b> |           |
| Profit/(Loss)   | 14,804,920         | 149,180,660        |           |
| Tax effect  | (476,331)          | (1,695,826)        |           |
| <b>Increases/(decreases) in associated companies measured under the equity method</b>   | <b>0</b>           | <b>307,677</b>     |           |
| Profit/(Loss)   | 0                  | 307,677            |           |
| Tax effect  | 0                  | 0                  |           |
| <b>Other components</b>   | <b>35,492</b>      | <b>5,973</b>       |           |
| <b>Total other comprehensive income items</b>   | <b>13,643,072</b>  | <b>152,199,443</b> |           |
| <b>Total comprehensive income for the year</b>  | <b>54,989,551</b>  | <b>242,095,808</b> |           |
| <b>Comprehensive income for the year attributable to shareholders of the parent</b>     | <b>51,900,139</b>  | <b>237,668,305</b> |           |
| <b>Comprehensive income for the year attributable to minority interests</b>             | <b>3,089,412</b>   | <b>4,427,503</b>   |           |

## Consolidated Statement of Financial Position

### Tamburi Investment Partners Group

| (in euro)  | 31 December<br>2024  | Of<br>which<br>related<br>parties | 31 December<br>2023  | Of<br>which<br>related<br>parties | Note |
|--|----------------------|-----------------------------------|----------------------|-----------------------------------|------|
| <b>Non-current assets</b>                                      |                      |                                   |                      |                                   |      |
| Property, plant and equipment                                  | 128,206              |                                   | 132,580              |                                   | 10   |
| Rights of use  | 1,661,372            |                                   | 1,772,181            |                                   | 11   |
| Goodwill   | 9,806,574            |                                   | 9,806,574            |                                   | 12   |
| Other intangible assets  | 32,672               |                                   | 19,032               |                                   | 12   |
| Investments measured at FVOCI                                  | 774,576,194          |                                   | 796,507,244          |                                   | 13   |
| Associated companies measured under the equity method          | 1,099,505,934        |                                   | 1,062,634,470        |                                   | 14   |
| Financial receivables measured at amortised cost               | 5,222,318            |                                   | 5,099,218            |                                   | 15   |
| Financial assets measured at FVTPL                             | 2,312,192            |                                   | 2,312,192            |                                   | 16   |
| Tax receivables  | 393,442              |                                   | 237,433              |                                   | 22   |
| <b>Total non-current assets</b>                                | <b>1,893,638,904</b> |                                   | <b>1,878,520,924</b> |                                   |      |
| <b>Current assets</b>  |                      |                                   |                      |                                   |      |
| Trade receivables  | 288,552              | 206,776                           | 442,349              | 429,994                           | 17   |
| Current financial receivables measured at amortised cost       | 2,589,374            |                                   | 7,395,245            |                                   | 18   |
| Derivative instruments   | 2,958,190            |                                   | 1,066,040            |                                   | 19   |
| Current financial assets measured at FVOCI                     | 27,575,366           |                                   | 25,544,195           |                                   | 20   |
| Cash and cash equivalents                                      | 3,588,913            |                                   | 4,881,620            |                                   | 21   |
| Tax receivables  | 169,645              |                                   | 86,102               |                                   | 22   |
| Other current assets   | 272,417              |                                   | 320,219              |                                   |      |
| <b>Total current assets</b>                                    | <b>37,442,457</b>    |                                   | <b>39,735,770</b>    |                                   |      |
| <b>Total assets</b>  | <b>1,931,081,361</b> |                                   | <b>1,918,256,694</b> |                                   |      |
| <b>Equity</b>  |                      |                                   |                      |                                   |      |
| Share capital  | 95,877,237           |                                   | 95,877,237           |                                   | 24   |
| Reserves   | 558,439,674          |                                   | 583,761,289          |                                   | 25   |
| Retained earnings  | 690,662,307          |                                   | 606,287,895          |                                   |      |
| Result for the year attributable to shareholders of the parent | 38,228,267           |                                   | 85,268,519           |                                   | 26   |
| <b>Total equity attributable to shareholders of the parent</b> | <b>1,383,207,485</b> |                                   | <b>1,371,194,940</b> |                                   |      |
| Equity attributable to minority interests                      | 71,587,472           |                                   | 68,633,703           |                                   |      |
| <b>Total equity</b>  | <b>1,454,794,957</b> |                                   | <b>1,439,828,643</b> |                                   |      |
| <b>Non-current liabilities</b>                                 |                      |                                   |                      |                                   |      |
| Post-employment benefits                                       | 361,123              |                                   | 356,617              |                                   | 27   |
| Financial liabilities for leasing                              | 1,368,857            |                                   | 1,506,874            |                                   | 11   |
| Non-current financial liabilities                              | 318,255,675          |                                   | 92,887,302           |                                   | 28   |
| Deferred tax liabilities                                       | 4,672,098            |                                   | 4,037,989            |                                   | 23   |
| <b>Total non-current liabilities</b>                           | <b>324,657,753</b>   |                                   | <b>98,788,782</b>    |                                   |      |
| <b>Current liabilities</b>                                     |                      |                                   |                      |                                   |      |
| Trade payables   | 427,500              | 41,786                            | 541,304              | 43,980                            |      |
| Current financial liabilities for leasing                      | 356,431              |                                   | 334,354              |                                   | 11   |
| Current financial liabilities                                  | 138,841,866          |                                   | 353,029,129          |                                   | 29   |
| Tax payables   | 76,505               |                                   | 76,243               |                                   | 30   |
| Other liabilities  | 11,926,349           |                                   | 25,658,239           |                                   | 31   |
| <b>Total current liabilities</b>                               | <b>151,628,651</b>   |                                   | <b>379,639,269</b>   |                                   |      |
| <b>Total liabilities</b>                                       | <b>476,286,404</b>   |                                   | <b>478,428,051</b>   |                                   |      |
| <b>Total equity and liabilities</b>                            | <b>1,931,081,361</b> |                                   | <b>1,918,256,694</b> |                                   |      |

## Consolidated Statement of Changes in Equity

in euro

|  | Share capital | Share premium reserve | Legal reserve | FVOCI reserve without reversal to profit and loss | OCI reserve with reversal to profit and loss | Treasury share reserve | Other reserves | IFRS business combination reserve | Merger surplus | Retained earnings | Result for the year attributable to shareholders of the parent | Equity attributable to shareholders of the parent | Equity attributable to minority interests | Result for the year attributable to minority interests | Equity             |
|--|---------------|-----------------------|---------------|---|--|------------------------|----------------|-----------------------------------|----------------|-------------------|--|---|---|--|--------------------|
| <b>At 31 December 2022 consolidated</b>  | 95,877,237    | 268,686,336           | 19,175,447    | 334,480,596                                       | (727,087)                                    | (108,353,530)          | (7,108,604)    | (483,655)                         | 5,060,152      | 429,691,101       | 134,129,137  | 1,170,427,130                                     | 0   | 0  | 1,170,427,130      |
| Change in fair value of investments measured at FVOCI                                    |               |                       |               | 147,484,834                                       |  |                        |                |                                   |                |                   |  | 147,484,834                                       |   |  | 147,484,834        |
| Change in associated companies measured under the equity method                          |               |                       |               | 307,676   | 524,275                                      |                        |                |                                   |                |                   |  | 831,951   | (200,343)                                 |  | 631,608            |
| Change in fair value of current financial assets measured at FVOCI                       |               |                       |               |   | 4,077,028                                    |                        |                |                                   |                |                   |  | 4,077,028   |   |  | 4,077,028          |
| Employee benefits  |               |                       |               |   |  |                        | 5,973          |                                   |                |                   |  | 5,973   |   |  | 5,973              |
| Profit (loss) of the period  |               |                       |               |   |  |                        |                |                                   |                | 85,268,519        | 85,268,519   | 85,268,519  |   | 4,627,846  | 89,896,365         |
| <b>Total comprehensive income</b>  |               |                       |               | <b>147,792,510</b>                                | <b>4,601,303</b>                             |                        | <b>5,973</b>   |                                   |                |                   | <b>85,268,519</b>  | <b>237,668,305</b>                                | <b>(200,343)</b>                          | <b>4,627,846</b>                                       | <b>242,095,808</b> |
| Reversal of FVOCI reserve due to capital gain realised                                   |               |                       |               | (64,162,841)                                      |  |                        |                |                                   |                | 64,162,841        |  | 0   |   |  | 0                  |
| Change in reserves of associated companies measured under the equity method              |               |                       |               |   |  |                        | (211,468)      |                                   |                |                   |  | (211,468)   | (123,259)                                 |  | (334,727)          |
| Change in other reserves   |               |                       |               |   |  |                        | 4              |                                   |                |                   |  | 4   |   |  | 4                  |
| Dividends distribution   |               |                       |               |   |  |                        |                |                                   |                | (21,695,184)      |  | (21,695,184)                                      |   |  | (21,695,184)       |
| Allocation profit 2022   |               |                       |               |   |  |                        |                |                                   |                | 134,129,137       | (134,129,137)  | 0   |   |  | 0                  |
| Change in consolidation area   |               |                       |               |   |  |                        |                |                                   |                |                   |  | 0   | 64,329,459                                |  | 64,329,459         |
| Allocation of Units related to performance shares  |               |                       |               |   |  |                        | 5,386,466      |                                   |                |                   |  | 5,386,466   |   |  | 5,386,466          |
| Acquisition of treasury shares   |               |                       |               |   |  | (20,380,313)           |                |                                   |                |                   |  | (20,380,313)                                      |   |  | (20,380,313)       |
| Assignment of treasury shares due to the exercise of units related to performance shares |               | (2,689,918)           |               |   |  | 6,634,016              | (3,944,098)    |                                   |                |                   |  | 0   |   |  | 0                  |
| <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      |

|  | Share capital | Share premium reserve | Legal reserve | FVOCI reserve without reversal to profit and loss | OCI reserve with reversal to profit and loss | Treasury share reserve | Other reserves | IFRS business combination reserve | Merger surplus | Retained earnings | Result for the year attributable to shareholders of the parent | Equity attributable to shareholders of the parent | Equity attributable to minority interests | Result for the year 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   | 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   |   |  | 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)   | 0   | 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     |

## Consolidated Cash Flow Statement

### Tamburi Investment Partners Group

| euro/thousands   | 31 December<br>2024 | 31 December<br>2023 |
|--|---------------------|---------------------|
| A.- <b><u>INITIAL NET CASH BALANCES</u></b>  | <b>(29,124)</b>     | <b>(44,059)</b>     |
| B.- <b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>                                |                     |                     |
| Profit of the year   | <b>41,346</b>       | <b>89,896</b>       |
| Amortisation   | 424                 | 405                 |
| Share of profit/(loss) of associated companies measured under the equity method      | (69,542)            | (132,867)           |
| Financial income and charges   | 230                 | 3,431               |
| Change in "employee benefits"  | 40                  | (26)                |
| Charges for performance shares   | 6,825               | 5,386               |
| Interest on loans and bonds  | 14,355              | 9,737               |
| Change in deferred tax assets and liabilities  | 265                 | (832)               |
|  | <b>(6,057)</b>      | <b>(24,870)</b>     |
| Decrease/(increase) in trade receivables   | 154                 | 66                  |
| Decrease/(increase) in other current assets  | 48                  | (120)               |
| Decrease/(increase) in tax receivables   | (240)               | 15                  |
| Decrease/(increase) in financial receivables, FVTPL financial assets and derivatives | 2,604               | (2,871)             |
| Decrease/(increase) in other negotiable securities                                   | (641)               | 14,252              |
| (Decrease)/increase in trade payables  | (114)               | (783)               |
| (Decrease)/increase in taxes payable   | 0                   | (632)               |
| (Decrease)/increase in other current liabilities                                     | (13,732)            | (592)               |
| <b>Cash flow from (for) operating activities</b>                                     | <b>(17,978)</b>     | <b>(15,535)</b>     |
| C.- <b><u>CASH FLOW FROM INVESTMENT IN FIXED ASSETS</u></b>                          |                     |                     |
| <b>Tangible and intangible assets</b>  |                     |                     |
| Investments/divestments  | (322)               | (112)               |
| <b>Financial assets</b>  |                     |                     |
| Investments  | (11,437)            | (123,800)           |
| Divestments  | 68,054              | 210,987             |
| <b>Cash flow from (for) investment</b>   | <b>56,295</b>       | <b>87,075</b>       |



| euro/thousands  | 31 December<br>2024 | 31 December<br>2023 |
|---|---------------------|---------------------|
| <b>D.- <u>CASH FLOW FROM<br/>FINANCING ACTIVITIES</u></b> |                     |                     |
| <b>Loans</b>  |                     |                     |
| New loans   | 314,489             | 100                 |
| Repayment of loans/bonds                                  | (319,355)           | (5,653)             |
| Interest paid on loans and bonds                          | (7,217)             | (9,092)             |
| <b>Capital</b>  |                     |                     |
| Capital increase and paid-in capital (1)                  | 0                   | 115                 |
| Change due to purchase/sale of treasury shares            | (11,451)            | (20,380)            |
| Payment of dividends                                      | (24,826)            | (21,695)            |
| <b>Cash flow from (for) financing</b>                     | <b>(48,360)</b>     | <b>(56,605)</b>     |
| <b>E.- <u>CASH FLOW FOR THE YEAR</u></b>                  | <b>(10,043)</b>     | <b>14,935</b>       |
| <b>F.- <u>NET FINAL CASH BALANCES</u></b>                 | <b>(39,167)</b>     | <b>(29,124)</b>     |

The final net cash balances are as follows:

|                                       |                 |                 |
|---------------------------------------|-----------------|-----------------|
| Cash and cash equivalents             | 3,589           | 4,882           |
| Payables to banks due within one year | (42,756)        | (34,006)        |
| <b>Net final cash balances</b>        | <b>(39,167)</b> | <b>(29,124)</b> |

(1) refers to the portion of cash acquired from the entry of Investindesign into the scope of consolidation.

## EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2024

### (1) Group activities

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

- 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;
- 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;
- 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 2024 were approved on 14 March 2025 by the Board of Directors, which authorised their publication.

The consolidated financial statements at 31 December 2024 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 2023, except for those adopted as of 1 January 2024, 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 2023 financial year and the statement of financial position as at 31 December 2023 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 2024 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 as of 1 January 2024.**

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 23 January 2020, the IASB published an amendment entitled “Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current”. The document seeks to clarify how to classify payables and other short or long-term liabilities.
- In September 2022, the IASB published an amendment to the standard “IFRS 16: Leases”. The purpose of the document is to clarify and better regulate the accounting of “sale and leasebacks”, i.e. cases that involve the sale and subsequent leaseback of an asset. The amendment provides for an effect mainly in the case of transactions in which the lease payments are variable and do not depend on indices or rates.
- On 31 October 2022, the IASB published Amendments to IAS 1 – Presentation of

Financial Statements: Non-current Liabilities with Covenants, which concerns the classification of liabilities subject to covenants. The document introduces the inclusion of covenant compliance conditions (by or after the reporting date).

- On 25 May 2023, the IASB published the Amendments to IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures: Supplier Finance Arrangements, which deals with disclosure requirements for supplier finance agreements, also known as supply chain financing, trade payable financing, or reverse factoring arrangements.

The adoption of these amendments has not had a direct significant effect for TIP.

**New standards, amendments to existing standards and interpretations effective for periods after 1 January 2025 not yet adopted by the group**

- On 15 August 2023, the IASB issued an amendment to IAS 21 - Lack of Exchangeability. The document aims to clarify when a currency is exchangeable for another currency, and how to estimate the spot exchange rate of a currency if there is no exchangeability. The amendments are to enter into force for financial years beginning on or after 1 January 2025. The document has been approved for adoption in the European Union and will enter into force on 1 January 2025.
- 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 is in the process of being approved by the EU.
- On 9 April 2024, the IASB published an amendment to IFRS 18 entitled “Presentation and Disclosure in Financial Statements” in order to provide a new way of presenting economic results. It also introduces the obligation to provide certain performance measurement indicators (“management performance measures” or “MPM”) in the financial statements. Application will be retroactive to financial statements for financial years beginning on or after 1 January 2027, and early application is permitted. The document is in the process of being approved by the EU.
- On 9 May 2024, the IASB published IFRS 19 - Subsidiaries without Public Accountability: Disclosures, in order to simplify the preparation of financial statements by reducing the disclosures to be provided in the notes. Application will take place as of the financial statements for financial years beginning on or after 1 January 2027, and early application is permitted. It has yet to be decided whether the new standard will be endorsed by the European Union as applicable only to entities without ‘public accountability’ that are based in countries that have been granted the option to apply IFRS for the preparation of consolidated and separate financial statements.
- In July 2024, the IASB published “Annual Improvements – Volume 11”, which introduces

minor amendments to IAS 7 and IFRSs 1, 7, 9 and 10, in order to improve the clarity, consistency and practical application of the standards. The main amendments include: the resolution of a conflict between IFRS 9 and IFRS 15 on the measurement of trade receivables, clarifications on the treatment of lease liabilities, updates for the transparency of cash flows and simplifications for first-time adopters of IFRS 1. Approval by the European Union is still in progress.

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 2024, 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. Clubtre S.r.l. is included in the consolidation scope until its liquidation in November.

The figures for the subsidiaries as at December 31, 2024 are as follows:

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

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

### Consolidation procedures

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

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

represent impairment losses.

### Valuation criteria

The valuation criteria used to prepare the consolidated financial statements at 31 December 2024 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.

#### ASSOCIATED COMPANIES MEASURED UNDER THE EQUITY METHOD

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

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

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

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

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

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

The value in use of the associates is estimated by taking into account the present value of the future cash flows that the investment may generate, including the final disposal value of the investment. Where appropriate, recoverable value measurements are subject to sensitivity analyses based on the (negative) change in the economic values applied to the reference multiples at reasonable intervals. If the recoverable amount is lower than the carrying amount, the difference is recognised in the income statement.

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



#### INVESTMENTS MEASURED AT FVOCI

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

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

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

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

#### FINANCIAL RECEIVABLES MEASURED AT AMORTISED COST

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

#### FINANCIAL ASSETS MEASURED AT FVTPL

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

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

#### DERIVATIVE INSTRUMENTS

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

#### CURRENT FINANCIAL ASSETS MEASURED AT FVOCI

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

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

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

#### TRADE RECEIVABLES

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

#### CASH AND CASH EQUIVALENTS

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

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

#### TRADE AND FINANCIAL PAYABLES

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

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

#### EMPLOYEE BENEFITS AND PERSONNEL EXPENSES

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

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

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

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

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

#### TREASURY SHARES

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

#### REVENUES

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

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

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

**INCOME AND CHARGES FROM THE SALE OF SECURITIES**

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

**FINANCIAL INCOME AND CHARGES**

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

**DIVIDENDS**

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

**INCOME TAXES**

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

**(3) Presentation**

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

- income statement and comprehensive income statement: IAS 1 requires that items be classified based on either their nature or destination. The group has decided to use the format of items classified by nature;
- statement of financial position: in accordance with IAS 1, assets and liabilities must be classified as current and non-current or, alternatively, in order of liquidity. The group has chosen the criteria of classification as current and non-current;
- 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 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 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 2024</b> | <b>31 December 2023</b> |
|----------------------------------|-------------------------|-------------------------|
| Revenues from sales and services | 1,090,564               | 1,467,975               |
| <b>Total</b>                     | <b>1,090,564</b>        | <b>1,467,975</b>        |

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:

| <b>Euro</b>       | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-------------------|-------------------------|-------------------------|
| 1. Services       | 2,238,968               | 2,399,776               |
| 2. Other expenses | 766,878                 | 817,666                 |
| <b>Total</b>      | <b>3,005,846</b>        | <b>3,217,442</b>        |

Service costs mainly refer to general and commercial expenses and professional and legal consultancy. These include 130,234 in remuneration of the independent auditors and 95,545 in fees of 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 2024</b> | <b>31 December 2023</b> |
|---|-------------------------|-------------------------|
| Salaries and wages                              | 3,104,695               | 3,073,381               |
| Social security contributions                   | 504,723                 | 558,390                 |
| Directors' fees                                 | 17,320,873              | 29,620,880              |
| Provision for employee post-employment benefits | 77,355                  | 71,617                  |
| <b>Total</b>                                    | <b>21,007,646</b>       | <b>33,324,268</b>       |

The personnel expenses under the items “Wages and salaries” and “Directors’ fees” include a total expense of 6,824,625 euros of expenses accrued pro rata temporis in relation to the assignment, in the second quarter of 2022, of 2,000,000 Units for the “Performance Share Plan TIP 2022-2023”, the assignment, in the second quarter of 2023, of 2,000,000 Units for the “Performance Share Plan TIP 2023-2025” and the assignment, in the third quarter of 2024, of 2,000,000 Units for the “TIP 2024-2026 Performance Plan”. In accordance with IFRS 2, the Units allocated were measured according to the equity settlement method.

The decrease in directors’ fees is due to the variable remuneration, commensurate, as always, with performance measured on the basis of the company’s pro forma data.

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

As at 31 December 2024, the number of TIP employees was as follows:

|                                | 31 December 2024 | 31 December 2023 |
|--------------------------------|------------------|------------------|
| Clerical staff and apprentices | 7                | 6                |
| Middle managers                | 2                | 3                |
| Executives                     | 5                | 3                |
| <b>Total</b>                   | <b>14</b>        | <b>12</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/(charges)

This account comprises:

| Euro                                    | 31 December 2024    | 31 December 2023    |
|---|---------------------|---------------------|
| 1. Income from equity investments       | 8,940,861           | 58,335,683          |
| 2. Other income                         | 1,833,152           | 2,361,044           |
| <b>Total financial income</b>           | <b>10,774,013</b>   | <b>60,696,727</b>   |
| 3. Interest and other financial charges | (15,349,477)        | (19,342,024)        |
| <b>Total financial charges</b>          | <b>(15,349,477)</b> | <b>(19,342,024)</b> |

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

| Euro   | 31 December 2024 | 31 December 2023  |
|--|------------------|-------------------|
| Capital gain from the sale of equity investments | 0                | 49,762,129        |
| Dividends  | 8,940,861        | 8,381,213         |
| Other income from equity investments             | 0                | 192,341           |
| <b>Total</b>                                     | <b>8,940,861</b> | <b>58,335,683</b> |

At 31 December 2024, income from equity investments refers to dividends received from the following investee companies (euro):

|                       |                  |
|-----------------------|------------------|
| Amplifon S.p.A.       | 2,158,868        |
| Moncler S.p.A.        | 2,357,500        |
| Azimut Benetti S.p.A. | 1,494,436        |
| Hugo Boss A.G.        | 1,458,000        |
| Vianova S.p.A.        | 820,148          |
| Basicnet S.p.A.       | 443,409          |
| Other companies       | 208,500          |
| <b>Total</b>          | <b>8,940,861</b> |

At 31 December 2023, income from equity investments included a capital gain of approximately 50 million realised from the partial sale of the investment in Gruppo IPG Holding S.p.A..

### (7).2. Other income

Mainly includes interest income on bonds of 1,128,095, interest income from loans and bank interest of 704,944.

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

| <b>Euro</b>       | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-------------------|-------------------------|-------------------------|
| Interest on bonds | 11,922,655              | 8,084,321               |
| Other             | 3,426,822               | 11,257,703              |
| <b>Total</b>      | <b>15,349,477</b>       | <b>19,342,024</b>       |

“Interest on bonds” refers to a total of 4,684,943 relating to the TIP 2019-2024 Bond Loan of 300 million, repaid in July, and 7,237,712 to the TIP 2024-2029 Bond Loan of 290.5 million, issued in June, both calculated using the amortised cost method by applying the effective interest rate.

The item “Other” includes bank interest on loans of 3,196,783, changes in the value of derivative instruments of 126,651 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 result of the associated companies, resulting in income of approximately 69.5 million, includes the positive results of the investee companies Asset Italia (Alpitour and Limonta), Beta Utensili, Elica, Dexelance, IPGH (Interpump), ITH (SeSa), OVS, Sant’Agata (Chiorino) and Roche Bobois, and the negative result of Itaca Equity Holding (Landi Renzo).

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 2024</b> | <b>31 December 2023</b> |
|---------------------|-------------------------|-------------------------|
| Current taxes       | (76,365)                | (11,747)                |
| Deferred tax assets | 94,950                  | 877,131                 |
| Deferred taxes      | (359,811)               | (44,772)                |
| <b>Total</b>        | <b>(341,226)</b>        | <b>820,612</b>          |

**Deferred tax recognised directly in equity**

The company recognised a negative change of 498,412 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 2022</b>  | <b>178,874</b>      |
| Increases                             | 16,534              |
| Decreases                             | 0                   |
| Decreases in accumulated depreciation | 0                   |
| Amortisation                          | (62,828)            |
| <b>Net value at 31 December 2023</b>  | <b>132,580</b>      |
| Increases                             | 57,805              |
| Decreases                             | 0                   |
| Decreases in accumulated depreciation | 0                   |
| Amortisation                          | (62,180)            |
| <b>Net value at 31 December 2024</b>  | <b>128,205</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 2022</b>  | <b>2,008,394</b>     |
| Increases                             | 42,063               |
| Decreases                             | 0                    |
| Decreases in accumulated depreciation | 0                    |
| Amortisation                          | (278,276)            |
| <b>Net value at 31 December 2023</b>  | <b>1,772,181</b>     |
| Increases                             | 239,328              |
| Decreases                             | 0                    |
| Decreases in accumulated depreciation | 0                    |
| Amortisation                          | (350,137)            |
| <b>Net value at 31 December 2024</b>  | <b>1,661,372</b>     |

In accordance with IFRS 16, current financial lease liabilities in the amount of 356,431 euros and non-current financial lease liabilities in the amount of 1,368,857 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 369,434 euros, while interest recognised in the income statement amounted to 31,208 euros. The increase in 2024 refers 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 9.39%.

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 2022</b> | <b>29,214</b> | <b>29,214</b> |
| Increases                            | 0             | 0             |
| Decreases                            | 0             | 0             |
| Amortisation                         | (10,182)      | (10,182)      |
| <b>Net value at 31 December 2023</b> | <b>19,032</b> | <b>19,032</b> |
| Increases                            | 24,980        | 24,980        |
| Decreases                            | 0             | 0             |
| Amortisation                         | (11,340)      | (11,340)      |
| <b>Net value at 31 December 2024</b> | <b>32,672</b> | <b>32,672</b> |

### (13) Investments measured at FVOCI

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

| <b>Euro</b>                       | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-----------------------------------|-------------------------|-------------------------|
| Investments in listed companies   | 372,827,945             | 483,811,176             |
| Investments in unlisted companies | 401,748,249             | 312,696,068             |
| <b>Total</b>                      | <b>774,576,194</b>      | <b>796,507,244</b>      |

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

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<br/>(% of total)</b> | <b>Non-listed companies<br/>(% of total)</b> |
|---|--|--|
| Prices quoted on active markets (level 1)         | 100%                                     | 0.0%   |
| Valuation models based on market inputs (Level 2) | 0.0%                                     | 47.9%  |
| Other valuation techniques (level 3)              | 0.0%                                     | 49.3%  |
| Acquisition cost                                  | 0.0%                                     | 2.8%   |
| <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 Middle East were taken into account when determining the fair values of unlisted companies. Specifically, there were no significant effects on the equity investments held. In the context of the use of level 3 valuation techniques, adopted in the absence of adequate observable market parameters, mainly referring to valuations based on cash flow forecasts and income statement results, these aspects are included in expected cash flows.

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 2024, the TIP Group holds investments (Buzzzoole, 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.

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

| <b>Euro</b>                  | <b>31 December 2024</b> | <b>31 December 2023</b> |
|------------------------------|-------------------------|-------------------------|
| Asset Italia S.p.A.          | 120,430,795             | 119,442,342             |
| Beta Utensili S.p.A.         | 122,975,850             | 121,513,680             |
| Clubitaly S.p.A.             | 44,055,451              | 44,086,044              |
| Elica S.p.A.                 | 42,703,203              | 44,317,001              |
| Gruppo IPG Holding S.p.A.    | 146,590,205             | 132,318,214             |
| Itaca Equity Holding S.p.A.  | 7,655,722               | 7,583,487               |
| Itaca Equity S.r.l.          | 493,919                 | 397,120                 |
| Italian Design Brands S.p.A. | 157,583,555             | 148,429,841             |
| ITH S.p.A.                   | 87,169,597              | 82,857,014              |
| Overlord S.p.A.              | 26,955,092              | 26,968,027              |
| OVS S.p.A.                   | 190,117,380             | 183,695,148             |
| Roche Bobois S.A.            | 85,709,906              | 88,034,986              |
| Sant'Agata S.p.A.            | 66,512,315              | 62,346,915              |
| Other associated companies   | 552,944                 | 644,651                 |
| <b>Total</b>                 | <b>1,099,505,934</b>    | <b>1,062,634,470</b>    |

The main changes during the period consist of profit share of approximately 69.5 million, commented on in note 8, and additional investments in the same associates totalling approximately 6.2 million. The decreases relate to dividends received from associates for around 26.1 million and the portion of the change in reserves of associates for 12.8 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>2024</b> | <b>2023</b> |
|---|-------------|-------------|
| Revenues                                  | 324,384     | 287,350     |
| Share of result of associated companies   | 0           | 0           |
| Net profit (loss)                         | 17,904      | 28,130      |
| Non-current assets                        | 306,842     | 313,719     |
| Current assets                            | 164,279     | 161,743     |
| Non-current liabilities                   | 159,199     | 195,867     |
| Current liabilities                       | 141,470     | 125,217     |
| Minority interest in shareholders' equity | 0           | 0           |
| Net assets                                | 170,452     | 154,378     |

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>2024</b> | <b>2023</b> |
|--|-------------|-------------|
| Net assets                               | 170,452     | 154,378     |
| Share of net assets (%)                  | 48.00%      | 46.96%      |
| Net assets on a pro rata basis           | 81,817      | 72,496      |
| Adjustments made using the equity method | 75,767      | 75,934      |
| Book value                               | 157,584     | 148,430     |
| Share of profit                          | 6,888       | 10,159      |
| Dividends received                       | 0           | 0           |

**OVS S.p.A.**

| <b>Euro/000</b>                           | <b>2024</b> | <b>2023</b> |
|---|-------------|-------------|
| Revenues                                  | 1,176,848   | 1,102,723   |
| Share of result of associated companies   | 0           | 0           |
| Net profit (loss)                         | 31,616      | 27,993      |
| Non-current assets                        | 2,132,502   | 2,113,473   |
| Current assets                            | 736,533     | 709,614     |
| Non-current liabilities                   | 1,178,196   | 1,179,782   |
| Current liabilities                       | 816,019     | 742,428     |
| Minority interest in shareholders' equity | (364)       | 87          |
| Net assets                                | 875,184     | 900,790     |

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>2024</b> | <b>2023</b> |
|--|-------------|-------------|
| Net assets                               | 875,184     | 900,790     |
| Share of net assets (%)                  | 28.442%     | 28.442%     |
| Net assets on a pro rata basis           | 248,920     | 256,203     |
| Adjustments made using the equity method | (58,803)    | (72,508)    |
| Book value                               | 190,117     | 183,695     |
| Share of profit                          | 18,250      | 11,627      |
| Dividends received                       | 8,274       | 4,965       |

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

| <b><u>Euro/000</u></b>                    | <b><u>2024</u></b> | <b><u>2023</u></b> |
|---|--------------------|--------------------|
| Revenues                                  | 2,078,399          | 2,240,039          |
| Share of result of associated companies   | 302                | 627                |
| Net profit (loss)                         | 220,992            | 270,359            |
| Non-current assets                        | 1,954,615          | 1,857,523          |
| Current assets                            | 1,572,115          | 1,520,971          |
| Non-current liabilities                   | 816,973            | 656,983            |
| Current liabilities                       | 699,244            | 928,115            |
| Minority interest in shareholders' equity | 1,530,273          | 1,366,162          |
| Net assets                                | 480,240            | 427,234            |

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>2024</u></b> | <b><u>2023</u></b> |
|--|--------------------|--------------------|
| Net assets                               | 480,240            | 427,234            |
| Share of net assets (%)                  | 26.92%             | 26.92%             |
| Net assets on a pro rata basis           | 129,281            | 115,011            |
| Adjustments made using the equity method | 17,309             | 17,307             |
| Book value                               | 146,590            | 132,318            |
| Share of profit                          | 12,592             | 22,845             |
| Dividends received                       | 0                  | 644                |

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

| <b><u>Euro/000</u></b>                    | <b><u>2024</u></b> | <b><u>2023</u></b> |
|---|--------------------|--------------------|
| Revenues                                  | 251,491            | 250,777            |
| Share of result of associated companies   | 0                  | 0                  |
| Net profit (loss)                         | 6,592              | 11,986             |
| Non-current assets                        | 116,236            | 116,045            |
| Current assets                            | 192,087            | 191,057            |
| Non-current liabilities                   | 55,357             | 66,526             |
| Current liabilities                       | 86,830             | 72,688             |
| Minority interest in shareholders' equity | 761                | 2,270              |
| Net assets                                | 165,375            | 165,618            |

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>2024</u></b> | <b><u>2023</u></b> |
|--|--------------------|--------------------|
| Net assets                               | 165,375            | 165,618            |
| Share of net assets (%)                  | 48.99%             | 48.99%             |
| Net assets on a pro rata basis           | 81,017             | 81,136             |
| Adjustments made using the equity method | 41,959             | 40,378             |
| Book value                               | 122,976            | 121,514            |
| Share of profit                          | 4,762              | 8,081              |
| Dividends received                       | 4,900              | 4,414              |

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

| <b>Euro/000</b>                           | <b>2024</b> | <b>2023</b> |
|---|-------------|-------------|
| Revenues                                  | 0           | 0           |
| Share of result of associated companies   | 0           | 0           |
| Net profit (loss)                         | 11,853      | (1,016)     |
| Non-current assets                        | 325,657     | 325,658     |
| Current assets                            | 708         | 1,536       |
| Non-current liabilities                   | 0           | 0           |
| Current liabilities                       | 58          | 364         |
| Minority interest in shareholders' equity | 0           | 0           |
| Net assets                                | 326,307     | 326,830     |

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>2024</b> | <b>2023</b> |
|--|-------------|-------------|
| Net assets                               | 326,307     | 326,830     |
| Share of net assets (%)                  | (*)         | (*)         |
| Net assets on a pro rata basis           | 131,392     | 131,498     |
| Adjustments made using the equity method | (10,961)    | (12,056)    |
| Book value                               | 120,431     | 119,442     |
| Share of profit                          | 11,408      | 12,025      |
| Dividends received                       | 6,407       | 0           |

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

Investments in 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, and the value defined according to the discounted future cash flow method. When determining the fair value net of the costs to sell of associates, the official prices available on active markets are first considered, if available.

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

The result of the analysis of any indicators of impairment entailed the need for two impairment tests that, carried out according to the methods indicated, did not result in the identification of write-downs as the recoverable amount was higher 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 2024 vary from 9.4% to 12%. 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 2024.

In other cases, the indicator of potential impairment represented by the performance of the listing price, generally relating to securities with very limited trading and therefore only indicative, was exceeded by other information taken into account. In particular, where the management of TIP has a presence on the Board of Directors of the companies and therefore has direct access to information, the actual and projected economic results and the impairment exercises carried out by the investees themselves were taken as the reference basis.

#### **(15) Financial receivables measured at amortised cost**

| <b>Euro</b>                                      | <b>31 December 2024</b> | <b>31 December 2023</b> |
|--|-------------------------|-------------------------|
| Financial receivables measured at amortised cost | 5,222,318               | 5,099,218               |
| <b>Total</b>                                     | <b>5,222,318</b>        | <b>5,099,218</b>        |

Financial receivables calculated at amortised cost refer to loans with medium-term repayment.

#### **(16) Non-current financial assets measured at FVTPL**

| <b>Euro</b>                                    | <b>31 December 2024</b> | <b>31 December 2023</b> |
|--|-------------------------|-------------------------|
| Non-current financial assets measured at FVTPL | 2,312,192               | 2,312,192               |

Non-current financial assets measured at FVTPL refer to convertible bonds.

#### **(17) Trade receivables**

| <b>Euro</b>  | <b>31 December 2024</b> | <b>31 December 2023</b> |
|--|-------------------------|-------------------------|
| Trade receivables (gross of provision for bad debts) | 466,361                 | 615,158                 |
| Provision for bad debts                              | (177,809)               | (172,809)               |
| <b>Total</b>   | <b>288,552</b>          | <b>442,349</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) Financial receivables measured at amortised cost**

| <b>Euro</b>                                      | <b>31 December 2024</b> | <b>31 December 2023</b> |
|--|-------------------------|-------------------------|
| Financial receivables measured at amortised cost | 2,589,374               | 7,395,245               |
| <b>Total</b>                                     | <b>2,589,374</b>        | <b>7,395,245</b>        |

Current financial receivables calculated at amortised cost refer to a portion of the consideration deriving from a sale agreement for shares. The decrease with respect to the previous year is mainly attributable to the release of cash invested in the short term by the subsidiary Investindesign S.p.A. (used in part to finance an investment made in March 2024) and the collection of the portion allocated in 2023 of the deferred consideration deriving from a sale agreement for shares.

**(19) Derivative instruments**

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

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

| <b>Euro</b>                                | <b>31 December 2024</b> | <b>31 December 2023</b> |
|--|-------------------------|-------------------------|
| Current financial assets measured at FVOCI | 27,575,366              | 25,544,195              |
| <b>Total</b>                               | <b>27,575,366</b>       | <b>25,544,195</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 14.2 million, are collateral for a loan.

**(21) 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 2024</b> | <b>31 December 2023</b> |
|--------------------------|-------------------------|-------------------------|
| Bank deposits            | 3,583,365               | 4,876,904               |
| Cash in hand and similar | 5,548                   | 4,716                   |
| <b>Total</b>             | <b>3,588,913</b>        | <b>4,881,620</b>        |

The table below shows the composition of the net financial position as at 31 December 2024, compared with the net financial position as at 31 December 2023.

| <b>Euro</b>   | <b>31 December 2024</b> | <b>31 December 2023</b> |
|---|-------------------------|-------------------------|
| A Cash and cash equivalents   | 3,588,913               | 4,881,620               |
| B Other cash equivalents  | 0                       | 0                       |
| C Other current financial assets  | 33,122,930              | 34,005,480              |
| <b>D Liquidity (A+B+C)</b>  | <b>36,711,843</b>       | <b>38,887,100</b>       |
| E Current financial debt (including debt instruments but excluding current portion of non-current financial debt) | 128,030,315             | 334,307,083             |
| F Current portion of non-current financial debt   | 11,167,982              | 19,056,400              |
| <b>G Current financial debt (E+F)</b>   | <b>139,198,297</b>      | <b>353,363,483</b>      |
| <b>H Net current financial debt (G-D)</b>   | <b>102,486,454</b>      | <b>314,476,383</b>      |
| I Non-current financial debt (excluding current portion and debt instruments)                                     | 30,379,487              | 94,394,176              |

| <b>Euro</b> |   | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-------------|---|-------------------------|-------------------------|
| J           | Debt instruments                              | 289,245,045             | 0                       |
| K           | Trade payables and other non-current payables | 0                       | 0                       |
| <b>L</b>    | <b>Non-current financial debt (I+J+K)</b>     | <b>319,624,532</b>      | <b>94,394,176</b>       |
| <b>M</b>    | <b>Total financial debt (H+L)</b>             | <b>422,110,986</b>      | <b>408,870,559</b>      |

At 31 December 2024, approximately 85 million relating to a bank loan maturing on 31 December 2025 was reclassified to current financial debt.

In June, the issue was finalised of a bond loan with a nominal value of 290,500,000, maturing in June 2029. The cash from this issue, which was temporarily invested in government bonds, was used to prematurely repay, in July, the previous bond loan of a nominal value of 300,000,000, maturing in December 2024.

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

| <b>Euro</b>  | <b>Dec-23</b>      | <b>Cash flow</b>   | <b>Non-cash flows</b>                   |                                  |                            |                      | <b>Dec-24</b>      |
|--|--------------------|--------------------|---|----------------------------------|----------------------------|----------------------|--------------------|
|  |                    |                    | <b>Change in consolidation area (*)</b> | <b>Exchange rate differences</b> | <b>Change from IFRs 16</b> | <b>Other changes</b> |                    |
| Non-current financial debt                               | 94,394,177         | 314,061,651        | 0                                       | 0                                | 0                          | (88,831,295)         | 319,624,532        |
| Current financial debt                                   | 353,363,483        | (317,992,550)      | 0                                       | 0                                | 22,078                     | 103,805,288          | 139,198,298        |
| <b>Net liabilities arising from financing activities</b> | <b>447,757,659</b> | <b>(3,930,899)</b> | <b>0</b>                                | <b>0</b>                         | <b>22,078</b>              | <b>14,973,993</b>    | <b>458,822,830</b> |
| Liquidity  | 4,881,620          | (1,292,707)        | 0                                       | 0                                | 0                          | 0                    | 3,588,913          |
| Other current financial assets                           | 34,005,479         | (4,856,861)        | 0                                       | 0                                | 0                          | 3,974,311            | 33,122,931         |
| <b>Net financial debt</b>                                | <b>408,870,559</b> | <b>2,218,669</b>   | <b>0</b>                                | <b>0</b>                         | <b>22,078</b>              | <b>10,999,681</b>    | <b>422,110,986</b> |

## (22) Tax receivables

This item breaks down as follows:

| <b>Euro</b>                 | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-----------------------------|-------------------------|-------------------------|
| <b>Due within 12 months</b> | <b>169,645</b>          | <b>86,102</b>           |
| <b>Due after 12 months</b>  | <b>393,442</b>          | <b>237,433</b>          |

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



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

The following table shows a breakdown of item as at 31 December 2024 and 31 December 2023:

|  | Assets           |                  | Liabilities         |                     | Net                |                    |
|--|------------------|------------------|---------------------|---------------------|--------------------|--------------------|
|  | 31/12/2024       | 31/12/2023       | 31/12/2024          | 31/12/2023          | 31/12/2024         | 31/12/2023         |
| <b>Euro</b>  |                  |                  |                     |                     |                    |                    |
| FVOCI-valued and equity-accounted equity investments |                  |                  | (13,868,562)        | (13,139,504)        | (13,868,562)       | (13,139,504)       |
| Other assets/liabilities                             | 9,196,464        | 9,101,514        |                     |                     | 9,196,464          | 9,101,515          |
| <b>Total</b>   | <b>9,196,464</b> | <b>9,101,514</b> | <b>(13,868,562)</b> | <b>(13,139,504)</b> | <b>(4,672,098)</b> | <b>(4,037,989)</b> |

Movements in tax assets and liabilities were as follows:

|  | 31 December 2023   | Changes in the income statement | Changes in shareholders' equity | 31 December 2024   |
|--|--------------------|---------------------------------|---------------------------------|--------------------|
| <b>Euro</b>  |                    |                                 |                                 |                    |
| FVOCI-valued and equity-accounted equity investments | (13,139,504)       | (359,810)                       | (369,248)                       | (13,868,562)       |
| Other assets/liabilities                             | 9,101,515          | 94,950                          | 0                               | 9,196,464          |
| <b>Total</b>   | <b>(4,037,989)</b> | <b>(264,861)</b>                | <b>(369,248)</b>                | <b>(4,672,098)</b> |

**(24) 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 2024, there were 19,623,673 treasury shares held, representing 10.643% of the share capital. The number of shares outstanding at 31 December 2024 was therefore 164,755,628.

| no. of treasury shares at 1 January 2024 | no. of shares acquired at 31 December 2024 | no. of shares sold at 31 December 2024 | no. of treasury shares at 31 December 2024 |
|--|--|--|--|
| 18,672,951                               | 1,284,016                                  | 333,294                                | 19,623,673                                 |

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 2024 is provided below.

**(25) Reserves***Share premium reserve*

This amounted to 264,953,239 and decreased as a result of the performance share unit exercise mentioned above.

*Legal reserve*

The legal reserve stood at 19,175,447 and was unchanged on December 31, 2023.

*FVOCI reserve without reversal to the income statement*

The reserve was positive and amounted to 408,507,109. 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.

| <b>Euro</b>   | <b>Book value<br/>at<br/>31.12.2023</b> | <b>Change</b>     | <b>Transfers to retained<br/>earnings</b> | <b>Book<br/>value at<br/>31.12.2024</b> |
|---|---|-------------------|---|---|
| Parent company and consolidated companies             | 433,730,547                             | 14,804,920        | (24,266,455)                              | 424,269,012                             |
| Associated companies measured under the equity method | (9,982,044)                             |                   |   | (9,982,044)                             |
| Tax effect  | (5,638,239)                             | (476,331)         | 334,710                                   | (5,779,859)                             |
| <b>Total</b>  | <b>418,110,265</b>                      | <b>14,328,589</b> | <b>(23,931,745)</b>                       | <b>408,507,109</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 positive and amounted to 3,182,007 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 131,358,694 euros.

#### *Other reserves*

The reserves were negative and totalled 10,595,931 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 2023.

#### *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 690,662,307 euros, an increase compared with 31 December 2023, due to the allocation of the profit for 2023 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 2023 | Minority interest in shareholders' equity | Shareholders' equity as at 31 December 2023 | 2024 result  | Other changes | Shareholders' equity as at 31 December 2024 | Minority interest in shareholders' equity | Shareholders' equity as at 31 December 2024 |
|--|---|---|---|--------------|---------------|---|---|---|
| Shareholders' equity of the parent company from separate financial statements                                  | 1,094,542,461                               | 0   | 1,094,542,461                               | (7,265,285)  | (81,985,904)  | 1,005,291,272                               |   | 1,005,291,272                               |
| Adjustments to the separate financial statements   | (154,365,488)                               |   |   | (21,456,421) | (59,211,789)  | (235,033,697)                               |   |   |
| Book values and adjustments to associated companies measured under the equity method                           | 345,325,473                                 |   |   | 69,541,519   | (12,517,725)  | 402,349,267                                 |   |   |
|  |   |   |   |              |               |   |   |   |
| Euro   | Shareholders' equity as at 31 December 2023 | Minority interest in shareholders' equity | Shareholders' equity as at 31 December 2023 | 2024 result  | Other changes | Shareholders' equity as at 31 December 2024 | Minority interest in shareholders' equity | Shareholders' equity as at 31 December 2024 |
| Shareholders' equity and result for the year (determined on a like-for-like basis) of consolidated companies   | 305,495,398                                 |   |   | 526,656      | 68,287,917    | 374,309,970                                 |   |   |
| Adjustment of the book value of investments in subsidiaries  | (219,802,904)                               |   |   | (3,118,212)  | 59,211,789    | (163,709,327)                               |   |   |
| Shareholders' equity attributable to shareholders in the parent company from consolidated financial statements | 1,371,194,940                               | 68,633,703                                | 1,439,828,643                               | 38,228,258   | (26,215,712)  | 1,383,207,485                               | 71,587,472                                | 1,454,794,957                               |

#### *Minority interest in shareholders' equity*

At 31 December 2024, the minority interest in shareholders' equity refers to subsidiary Investindesign S.p.A., which is 50.69% owned.

### **(26) Profit for the year**

#### *Basic earnings per share*

As at 31 December 2024, 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 0.23 euros.

#### *Diluted earnings per share*

As at 31 December 2024, diluted earnings per share stood at 0.23 euros. This amount represents the profit for the period divided by the average number of ordinary shares outstanding at 31 December 2024, calculated taking into account treasury shares held and considering any dilutive effects generated by the shares serving the incentive plan.

### **(27) Post-employment benefit provisions**

As at 31 December 2024, 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 2024</b> | <b>31 December 2023</b> |
|--|-------------------------|-------------------------|
| <b>Initial value</b>                       | <b>356,617</b>          | <b>389,073</b>          |
| Provision for the year                     | 74,797                  | 68,207                  |
| Financial income/(charges)                 | 12,087                  | 14,079                  |
| Actuarial losses/(gains)                   | (35,492)                | (5,973)                 |
| Payments to pension funds and utilisations | (46,886)                | (108,769)               |
| <b>Total</b>                               | <b>361,123</b>          | <b>356,617</b>          |

## **(28) Non-current financial liabilities**

Non-current financial liabilities of 318,255,675 refer to:

- the sum of 289,245,045 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 24,958,632 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 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.

## **(29) Current financial liabilities**

Current financial liabilities of 138,841,866 euros mainly refer to:

- 84,916,654 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;
- 42,795,063 euros in bank payables, mainly relating to the use of current account facilities;
- 7,104,318 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 April 12, 2026.

## **(30) Taxes payable**

This item breaks down as follows:

| <b>Euro</b>                        | <b>31 December 2024</b> | <b>31 December 2023</b> |
|------------------------------------|-------------------------|-------------------------|
| IRAP (Regional Business Tax)       | 968                     | 11,747                  |
| VAT                                | 1,314                   | 0                       |
| Withholding and other tax payables | 74,223                  | 64,496                  |
| <b>Total</b>                       | <b>76,505</b>           | <b>76,243</b>           |

### **(31) Other liabilities**

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

| <b>Euro</b>                              | <b>31 December 2024</b> | <b>31 December 2023</b> |
|--|-------------------------|-------------------------|
| Payables to directors and employees      | 11,574,648              | 24,453,633              |
| Payables to social security institutions | 223,684                 | 271,775                 |
| Others                                   | 128,017                 | 932,831                 |
| <b>Total</b>                             | <b>11,926,349</b>       | <b>25,658,239</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.

### **(32) Risks and uncertainties**

The direct exposure of the group and its main investee companies to Russia and Ukraine is not significant, although the investee companies are, to a varying degrees, exposed to the indirect effects of the conflict, such as the increase in raw materials and energy prices, the increase in interest rates and the inflation rate, procurement difficulties and reduced propensity to consume. At the moment, the investee companies have been able to response to these scenarios by containing the negative effects and the results of the impairment tests carried out on the investee companies have not identified write-downs related to these aspects.

### **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 2024 of +/- 5%, compared with the corresponding values for 2023.

| <i>Sensitivity analysis</i>            | 31 December 2024 |                |                | 31 December 2023 |                |                |
|--|------------------|----------------|----------------|------------------|----------------|----------------|
| thousands euro                         | -5.00%           | Base           | +5.00%         | -5.00%           | Base           | 5.00%          |
| Investments in listed companies        | 354,187          | 372,828        | 391,469        | 459,621          | 483,811        | 508,002        |
| Investments in unlisted companies      | 381,661          | 401,748        | 421,836        | 297,061          | 312,696        | 328,331        |
| <b>Investments measured at FVOCI</b>   | <b>735,847</b>   | <b>774,576</b> | <b>813,305</b> | <b>756,682</b>   | <b>796,507</b> | <b>836,333</b> |
| <b>Effects on shareholders' equity</b> | <b>(38,729)</b>  |                | <b>38,729</b>  | <b>(39,825)</b>  |                | <b>39,825</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.

As at 31 December 2024, 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 2024 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<br><br>(Amounts expressed in thousands euro) | Criteria applied in the valuation of financial instruments in the financial statements |         |                  |                      |         |                   |                              |                          | Fair value at 31.12.2024 |         |
|---|--|---------|------------------|----------------------|---------|-------------------|------------------------------|--------------------------|--------------------------|---------|
|   | fair value   |         |                  |                      |         | Amortisation cost | Investments measured at cost | Book value at 31.12.2024 |                          |         |
|   | with change in fair value recognised in:   |         | Total fair value | Fair value hierarchy |         |                   |                              |                          |                          |         |
|   | income statement   | equity  |                  | 1                    | 2       |                   |                              |                          |                          | 3       |
| Investments measured at FVOCI                                   |  | 774,576 | 774,576          |                      |         |                   |                              |                          | 774,576                  | 774,576 |
| - Listed companies  |  | 372,828 | 372,828          | 372,828              |         |                   |                              |                          | 372,828                  | 372,828 |
| - Unlisted companies  |  | 401,748 | 401,748          |                      | 192,375 | 198,053           |                              | 11,320                   | 401,748                  | 401,748 |
| Financial assets measured at FVOCI                              | 1  | 27,575  | 27,575           | 25,662               |         |                   | 1,913                        |                          | 27,575                   | 27,575  |
| Financial receivables measured at amortised cost                | 1  |         |                  |                      |         |                   | 7,811                        |                          | 7,811                    | 7,811   |
| Financial assets measured at FVTPL (inc. derivatives)           |  | 5,270   | 5,270            | 2,958                |         |                   | 2,312                        |                          | 5,270                    | 5,270   |
| Cash and cash equivalents                                       | 1  |         |                  |                      |         |                   | 3,589                        |                          | 3,589                    | 3,589   |
| Non-current financial payables (inc. leasing)                   | 1  |         |                  |                      |         |                   | 319,625                      |                          | 319,625                  | 330,292 |
| Trade payables  | 1  |         |                  |                      |         |                   | 428                          |                          | 428                      | 428     |
| Current financial liabilities (inc. leasing)                    | 2  |         |                  |                      |         |                   | 139,198                      |                          | 139,198                  | 347,077 |
| Other liabilities   | 1  |         |                  |                      |         |                   | 11,926                       |                          | 11,926                   | 11,926  |

**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 2024 was determined.

### (33) 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 2024 financial year.

| Members of the Board of Directors |  |  |                              |                            |  |
|-----------------------------------|--|--|------------------------------|----------------------------|--|
| Name and surname                  | Position                                     | No. of shares held at 31 December 2023 | No. of shares bought in 2024 | No. of shares sold in 2024 | No. of shares held at 31 December 2024 |
| Giovanni Tamburi <sup>(1)</sup>   | Chairperson and Chief Executive Officer      | 15,325,331                             | 129,987                      |                            | 15,455,318                             |
| Alessandra Gritti <sup>(2)</sup>  | Vice Chairperson and Chief Executive Officer | 3,177,293                              | 69,993                       |                            | 3,247,286                              |
| Cesare d'Amico <sup>(3)</sup>     | Vice Chairperson                             | 23,710,000                             | 175,000                      | 5,000                      | 23,880,000                             |
| Claudio Berretti                  | Director and General Manager                 | 3,400,000                              | 65,826                       |                            | 3,465,826                              |



### Members of the Board of Directors

| Name and surname                            | Position | No. of shares held<br>at 31 December<br>2023 | No. of shares<br>bought in 2024 | No. of shares<br>sold in 2024 | No. of shares held<br>at 31 December<br>2024 |
|---|----------|--|---------------------------------|-------------------------------|--|
| Isabella Ercole                             | Director | 0  |                                 |                               | 0  |
| Giuseppe Ferrero <sup>(4)</sup>             | Director | 3,179,635                                    |                                 | 120,000                       | 3,059,635                                    |
| Manuela Mezzetti                            | Director | 0  |                                 |                               | 0  |
| Daniela Palestra                            | Director | 0  |                                 |                               | 0  |
| Paul Schapira                               | Director | 25,000                                       | 20,015                          |                               | 45,015                                       |
| Sergio Marullo di Condojanni <sup>(5)</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) Giuseppe Ferrero directly holds 2,890,848 TIP shares. An additional 168,787 shares in TIP are held by the spouse of the director Giuseppe Ferrero.
- (5) Sergio Marullo di Condojanni does not hold TIP shares, either directly or indirectly. The 19,537,137 shares in TIP indicated in the table are held by a company controlled by the director's spouse.

Members of the Board of Statutory Auditors do not hold shares in the Company.

### (34) 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 2024 financial year.

| Position in TIP | Remuneration<br>31/12/2024 |
|-----------------|----------------------------|
| Directors       | 17,320,873                 |
| Auditors        | 87,225                     |

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

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.

### (35) 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<br>as at 31 December<br>2024 | Consideration/balance<br>as at 31 December<br>2023 |
|-----------------------|-------------------|--|--|
| Asset Italia S.p.A.   | Revenues          | 504,100  | 1,004,100  |
| Asset Italia S.p.A.   | Trade receivables | 4,100  | 254,100  |
| Asset Italia 1 S.r.l. | Revenues          | 4,100  | 4,100  |

| Entity   | Type                         | Consideration/balance<br>as at 31 December<br>2024 | Consideration/balance<br>as at 31 December<br>2023 |
|--|------------------------------|--|--|
| Asset Italia 1 S.r.l.  | Trade receivables            | 4,100  | 4,100  |
| Asset Italia 3 S.r.l.  | Revenues                     | 4,100  | 4,100  |
| Asset Italia 3 S.r.l.  | Trade receivables            | 4,100  | 4,100  |
| Clubitaly S.p.A.   | Revenues                     | 34,100   | 34,100   |
| Clubitaly S.p.A.   | Trade receivables            | 34,100   | 34,100   |
| 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                     | 34,291   | 34,171   |
| Itaca Equity S.r.l.  | Trade receivables            | 7,791  | 7,672  |
| Itaca Equity S.r.l.  | Shareholder loan             | 710,000  | 710,000  |
| Itaca Equity Holding S.p.A.  | Revenues                     | 10,457   | 10,872   |
| Itaca Equity Holding S.p.A.  | Trade receivables            | 10,457   | 10,873   |
| 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                     | 111,418  | 73,500   |
| Services provided to companies related to the Board of Directors   | Trade receivables            | 78,418   | 42,000   |
| Services received from companies related to the Board of Directors | Costs (services received)    | 5,418,945  | 11,479,278   |
| Services received from companies related to the Board of Directors | Trade payables               | 4,820,205  | 10,885,782   |
| Services provided to Directors                                     | Revenues (services rendered) | 3,455  | 9,578  |
| Services provided to Directors                                     | Trade receivables            | 3,455  | 9,578  |

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

### (36) Subsequent events

See the report on operations for any subsequent events.

### (37) 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, 14 March 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 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 2024.

No significant issues have emerged in this regard.

2. We also declare that:

- a) the consolidated financial statements for the year ended 31 December 2024 correspond to the accounting books and records;
- b) the consolidated financial statements for the year ended 31 December 2024 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, 14 March 2025

## Attachment 1 – List of equity investments held

| Company name                    | Registered office                                |      | Share<br>capital | Units or no.<br>of shares | Equity<br>amount | Units or no.<br>of shares held | %<br>held | Share of<br>shareholders'<br>equity | Value<br>attributed<br>in financial<br>statements |
|---------------------------------|--|------|------------------|---------------------------|------------------|--------------------------------|-----------|-------------------------------------|---|
| <b>Associate companies</b>      |  |      |                  |                           |                  |                                |           |                                     |   |
| Asset Italia S.p.A. (1)         | Milan<br>Via Pontaccio, 10                       | Euro | 4,600,831        | 100,000,000               | 326,307,480      | 20,000,000                     | 20.00     | 65,261,496                          | 120,430,795                                       |
| Beta Utensili S.p.A. (2)        | Sovico<br>Via Volta, 18                          | Euro | 1,000,000        | 97,187,054                | 162,270,412      | 47,615,854                     | 48.99     | 79,502,814                          | 122,975,850                                       |
| Clubitaly S.p.A. (1)            | Milan<br>Via Pontaccio, 10                       | Euro | 11,214,300       | 11,214,300                | 133,904,162      | 4,870,655                      | 43.43     | 58,157,975                          | 44,055,451  |
| Elica S.p.A. (2)                | Fabiano Ancona<br>Via Ermanno Casoli, 2          | Euro | 12,664,560       | 63,322,800                | 110,439,200      | 13,636,000                     | 21.53     | 23,782,096                          | 42,703,203  |
| Cats & Co. GmbH (2)             | Frankfurt am Main<br>Bockenheimer Landstr. 51-53 | Euro | 35,700           | 35,700                    | 310,074          | 10,700                         | 29.97     | 92,935                              | 257,796   |
| Gruppo IPG Holding S.p.A. (1)   | Milan<br>Viale Bianca Maria, 24                  | Euro | 161,219          | 209,823                   | 95,890,103       | 56,492                         | 26.92     | 25,817,111                          | 146,590,205                                       |
| Itaca Equity Holding S.p.A. (2) | Milan<br>Viale Lunigiana 24                      | Euro | 7,012,830        | 6,650,000                 | 31,441,421       | 1,950,000                      | 29.32     | 9,219,665                           | 7,655,722   |
| Itaca Equity S.r.l. (2)         | Milan<br>Viale Lunigiana 24                      | Euro | 125,000          | 125,000                   | 924,735          | 50,000                         | 40.00     | 369,894                             | 493,920   |
| Dexelance S.p.A. (1)            | Milan<br>Corso Venezia, 29                       | Euro | 26,926,298       | 26,926,298                | 105,727,595      | 12,961,460                     | 48.14     | 50,893,888                          | 157,583,555                                       |
| ITH S.p.A. (5)                  | Empoli<br>Via del Pino 1                         | Euro | 346,956          | 346,956                   | 54,554,756       | 73,184                         | 21.09     | 11,507,324                          | 87,169,597  |
| Overlord S.p.A. (1)             | Milan<br>Via Pontaccio, 10                       | Euro | 991,500          | 67,300,000                | 67,199,568       | 27,000,000                     | 40.12     | 26,959,708                          | 26,955,092  |
| OVS S.p.A. (4)                  | Mestre Venice<br>Via Terraglio 17                | Euro | 290,923,470      | 290,923,470               | 881,746,243      | 82,744,373                     | 28.44     | 250,786,023                         | 190,117,380                                       |
| Palazzari & Turries Limited (3) | Hong Kong<br>88 Queen's Road                     | Euro | 300,000          | 300,000                   | 429,446          | 90,000                         | 30.00     | 128,834                             | 295,148   |
| Roche Bobois S.A. (2)           | Paris<br>18 Rue De Lyon                          | Euro | 50,227,215       | 10,134,323                | 155,767,495      | 3,446,495                      | 34.01     | 52,973,632                          | 85,709,906  |
| Sant'Agata S.p.A. (2)           | Biella<br>Via Sant'Agata,9                       | Euro | 100,000          | 1,000                     | 23,468,555       | 200                            | 20.00     | 4,693,711                           | 66,512,315  |

(1) Values relating to shareholders' equity as at 31.12.2024.

(2) Values relating to shareholders' equity as at 31.12.2023.

(3) Share capital in Hong Kong dollars. Values relating to shareholders' equity as at 31.12.2023. Note that the equity amount was converted at a EUR/HKD rate of 0.1159 (relating to 31.12.2023).

(4) Values relating to shareholders' equity as at 31.1.2024.

(5) Values relating to shareholders' equity as at 30.4.2024.

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 1.1.2024 |                             |                   |                             | decreases                         |                            |              |                            |                            |              | value at<br>31/12/2024 |
|---|---------------------|-----------------------------|-------------------|-----------------------------|-----------------------------------|----------------------------|--------------|----------------------------|----------------------------|--------------|------------------------|
|   | historical<br>cost  | adjustment of<br>fair value | write-down<br>P&L | book value at<br>fair value | acquisitions or<br>incorporations | increases of<br>fair value | decreases    | decreases of<br>fair value | reversals of<br>fair value |              |                        |
| Non-listed companies                            |                     |                             |                   |                             |                                   |                            |              |                            |                            |              |                        |
| Apoteca Natura Investment S.p.A.                | 25,000,000          |                             |                   | 25,000,000                  |                                   | 513,010                    |              |                            |                            |              | 25,513,010             |
| Azimut  Benetti S.p.A.                          | 26,123,313          | 82,376,687                  |                   | 108,500,000                 |                                   | 7,089,444                  |              |                            | (2,589,444)                |              | 113,000,000            |
| Bending Spoons S.p.A.                           | 10,620,451          | 62,011,268                  |                   | 72,631,719                  | 4,681,656                         | 68,990,354                 |              |                            |                            |              | 146,303,729            |
| Buzzoole Plc.                                   | 5,392,122           | (4,206,702)                 |                   | 1,185,420                   | 200,000                           |                            |              | (545,420)                  |                            |              | 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.)             | 2,536,572           | 9,310,196                   |                   | 11,846,768                  | 8,305                             |                            |              |                            |                            |              | 11,855,073             |
| Lio Factory Scsp                                | 10,012,688          |                             |                   | 10,012,688                  |                                   |                            |              |                            |                            |              | 10,012,688             |
| Mulan Holding S.r.l.                            | 7,050,752           |                             |                   | 7,050,752                   |                                   | 1,349,248                  |              |                            |                            |              | 8,400,000              |
| Simbiosi S.r.l.                                 | 10,082,472          |                             |                   | 10,082,472                  |                                   | 217,528                    |              |                            |                            |              | 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          | 20,132,225                  |                   | 31,000,000                  |                                   | 9,000,000                  |              |                            |                            |              | 40,000,000             |
| Other equity instr. & other minor               | 2,270,407           | 193,623                     | (100,000)         | 2,364,030                   | 200,000                           |                            |              | (62,500)                   |                            |              | 2,501,530              |
| Total non-listed companies                      | 131,725,874         | 181,070,194                 | (100,000)         | 312,696,068                 | 5,089,961                         | 87,159,584                 | 0            | (607,920)                  | (2,589,444)                |              | 401,748,249            |
| Listed companies                                |                     |                             |                   |                             |                                   |                            |              |                            |                            |              |                        |
|   | no. of shares       |                             |                   |                             |                                   |                            |              |                            |                            |              |                        |
| Alkemy S.p.A.                                   | 404,000             | 4,747,074                   | (1,034,314)       | 3,712,760                   |                                   | 973,640                    |              |                            |                            |              | 4,686,400              |
| Amplifon S.p.A.                                 | 7,444,415           | 62,652,269                  | 170,654,382       | 233,306,651                 | 1,244                             |                            |              | (48,314,182)               |                            |              | 184,993,713            |
| Basicnet S.p.A.                                 | 2,956,066           | 14,874,159                  | (1,424,059)       | 13,450,100                  |                                   | 9,784,578                  |              |                            |                            |              | 23,234,678             |
| Hugo Boss AG                                    | 1,080,000           | 80,298,115                  | (7,441,315)       | 72,856,800                  |                                   |                            |              | (24,494,400)               |                            |              | 48,362,400             |
| Moncler S.p.A.                                  | 2,050,000           | 32,102,928                  | 82,082,072        | 114,185,000                 |                                   |                            |              | (9,676,000)                |                            |              | 104,509,000            |
| Prysmian S.p.A.                                 |                     | 17,366,185                  | 19,686,815        | 37,053,000                  |                                   | 1,944,150                  | (17,366,185) |                            |                            | (21,630,965) | 0                      |
| Zest S.p.A. (formerly Digital Magics S.p.A.)    | 22,029,906          | 12,377,177                  | (6,702,082)       | 5,675,095                   |                                   |                            |              | (2,062,190)                |                            |              | 3,612,905              |
| Other listed equity investments                 |                     | 15,520,423                  | (2,952,494)       | 3,571,769                   | 121,739                           | 221,777                    | (373,641)    | (124,119)                  |                            | 11,324       | 3,428,848              |
| Total listed companies                          |                     | 239,938,330                 | 252,869,005       | (8,996,161)                 | 483,811,176                       | 122,983                    | 12,924,145   | (17,739,826)               | (84,670,891)               | (21,619,641) | 372,827,945            |
| Total investments                               |                     | 371,664,204                 | 433,939,199       | (9,096,161)                 | 796,507,244                       | 5,212,944                  | 100,083,730  | (17,739,826)               | (85,278,811)               | (24,209,086) | 774,576,194            |

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

| Euro                             | Book value<br>at 31.12.2022 |                             | share of profit<br>of associated companies measured<br>under<br>the equity method | increases<br>(decreases)<br>FVOCI reserve<br>without reversal | increases<br>(decreases)<br>OCI reserve<br>with reversal | increases<br>(decreases)<br>other reserves | (decreases)<br>or returns<br>or reclassifications | Book value<br>at 31.12.2023 |
|----------------------------------|-----------------------------|-----------------------------|---|---|--|--|---|-----------------------------|
|                                  |                             | purchases/reclassifications |   |   |  |  |   |                             |
| Asset Italia S.p.A.              | 108,494,337                 |                             | 12,024,872  | 46,871  | (1,123,738)  |  |   | 119,442,342                 |
| Beta Utensili S.p.A.             | 116,934,575                 |                             | 8,081,390   |   | 911,704  |  | (4,413,990)                                       | 121,513,680                 |
| Clubitaly S.r.l.                 | 41,926,327                  | 2,198,489                   | (38,773)  |   |  |  |   | 44,086,044                  |
| Elica S.p.A.                     | 47,173,291                  | 1,021,737                   | (3,521,896)   |   | 1,386,990  | (795,380)                                  | (947,743)   | 44,317,001                  |
| Gruppo IPG Holding S.r.l.        | 136,450,673                 |                             | 22,844,626  |   | (248,877)  | (542,555)                                  | (26,185,655)                                      | 132,318,214                 |
| Itaca Equity Holding S.p.A. (1)  | 10,550,801                  |                             | (2,928,468)   |   | 107,278  | (146,126)                                  |   | 7,583,487                   |
| Itaca Equity S.r.l. (1)          | 466,717                     |                             | (210,247)   |   | 141,482  | (833)                                      |   | 397,120                     |
| Italian Design Brands S.p.A. (2) |                             | 138,997,257                 | 10,158,627  |   | (450,707)  | (275,336)                                  |   | 148,429,841                 |
| ITH S.p.A.                       | 73,932,885                  |                             | 9,382,097   |   | 346,931  | 146,492                                    | (951,392)   | 82,857,014                  |
| Overlord S.p.A.                  | 26,981,705                  |                             | (13,678)  |   |  |  |   | 26,968,027                  |
| OVS S.p.A.                       | 176,463,951                 |                             | 11,626,648  |   | (318,474)  | 887,684                                    | (4,964,662)                                       | 183,695,148                 |
| Roche Bobois S.A.                | 84,558,656                  |                             | 10,854,830  |   | (62,753)   | 424,578                                    | (7,740,326)                                       | 88,034,986                  |
| Sant'Agata S.p.A.                | 58,071,616                  |                             | 4,878,200   |   | (87,491)   | (35,410)                                   | (480,000)   | 62,346,915                  |
| Other associated companies       | 673,101                     |                             | (28,450)  |   |  |  |   | 644,651                     |
| <b>Total</b>                     | <b>882,678,639</b>          | <b>142,217,483</b>          | <b>83,109,778</b>   | <b>46,871</b>   | <b>602,345</b>   | <b>(336,884)</b>                           | <b>(45,683,769)</b>                               | <b>1,062,634,470</b>        |

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

(2) The increase refers to the inclusion in the scope of consolidation, following the acquisition of the subsidiary Investindesign S.p.A., which holds the equity interest in Italian Design Brands S.p.A.

| Euro                            | Book value<br>at 31.12.2023 |                             | share of profit<br>of associated companies measured<br>valued under<br>the equity method | increases<br>(decreases)<br>FVOCI reserve<br>without reversal | increases<br>(decreases)<br>OCI reserve<br>with reversal | increases<br>(decreases)<br>other reserves | (decreases)<br>or returns<br>or reclassifications | Book value<br>at 31.12.2024 |
|---------------------------------|-----------------------------|-----------------------------|--|---|--|--|---|-----------------------------|
|                                 |                             | purchases/reclassifications |  |   |  |  |   |                             |
| Asset Italia S.p.A.             | 119,442,342                 |                             | 11,408,012   |   | (4,019,621)  | 7,170                                      | (6,407,109)                                       | 120,430,795                 |
| Beta Utensili S.p.A.            | 121,513,680                 |                             | 4,762,318  |   | 1,599,524  |  | (4,899,672)                                       | 122,975,850                 |
| Clubitaly S.r.l.                | 44,086,044                  |                             | (30,593)   |   |  |  | 0   | 44,055,451                  |
| Elica S.p.A.                    | 44,317,001                  |                             | 1,713,403  |   | (1,610,488)  | (1,034,914)                                | (681,800)   | 42,703,203                  |
| Gruppo IPG Holding S.r.l.       | 132,318,214                 |                             | 12,592,430   |   | 2,044,173  | (364,612)                                  | 0   | 146,590,205                 |
| Itaca Equity Holding S.p.A. (1) | 7,583,487                   | 2,447,207                   | (2,518,291)  |   | 87,867   | 55,452                                     | 0   | 7,655,722                   |
| Itaca Equity S.r.l. (1)         | 397,120                     |                             | 27,975   |   | 67,545   | 1,280                                      | 0   | 493,919                     |
| 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)   |   |  |  | 0   | 26,955,092                  |
| OVS S.p.A.                      | 183,695,148                 |                             | 18,249,713   |   | (127,402)  | (3,425,642)                                | (8,274,437)                                       | 190,117,380                 |
| Roche Bobois S.A.               | 88,034,986                  | 256,510                     | 5,363,449  |   | (50,965)   | (3,593,892)                                | (4,300,181)                                       | 85,709,906                  |
| Sant'Agata S.p.A.               | 62,346,915                  |                             | 4,393,000  |   | 256,000  | (3,600)                                    | (480,000)   | 66,512,315                  |
| Other associated companies      | 644,651                     |                             | (91,707)   |   |  |  |   | 552,944                     |
| <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.



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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 2024, 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 2024 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.

KPMG S.p.A. è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Limited, società di diritto inglese.

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#### **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"*

| <b>Key audit matter</b>  | <b>Audit procedures addressing the key audit matter</b>  |
|--|--|
| <p>The consolidated financial statements at 31 December 2024 include investments in associates of €1,099.5 million, accounting for 58.9% of total assets.</p> <p>These equity investments are initially recognised at cost and, after initial recognition, are measured using the equity method.</p> <p>They are tested for impairment whenever there are indications they may be impaired.</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, considering the materiality of the item, the presence of significant estimates, and the complexity of the contractual agreements governing these investments, we believe that the measurement of investments in associates is a key audit matter.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• understanding and assessment of the effectiveness of the internal control system, with particular reference to the procedures followed by management for the measurement of the recoverability of equity-accounted associates;</li> <li>• understanding the processes adopted by the parent to measure investments in associates;</li> <li>• checking any indications that the individual equity investments may be impaired;</li> <li>• assessing impairment testing for investments in associates accounted for using the equity method by holding meetings and discussions with management, understanding the models adopted, discussing the main assumptions used and assessing their reasonableness, as well as checking the mathematical accuracy of the calculation models. We carried out this procedure with the assistance of valuation experts of the KPMG network;</li> <li>• assessing of events occurring after the reporting date;</li> <li>• assessing the appropriateness of the disclosures about investments in associates.</li> </ul> |

#### **Measurement of equity investments 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"*

| <b>Key audit matter</b>  | <b>Audit procedures addressing the key audit matter</b>   |
|--|---|
| <p>The consolidated financial statements at 31 December 2024 include equity investments measured at FVOCI of €774.6 million, including investments in companies listed on regulated markets and unlisted companies of €372.8 million and €401.8 million, respectively.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• understanding and assessment of the effectiveness of the internal control system, with particular reference to the procedures followed by</li> </ul> |



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| Key audit matter  | Audit procedures addressing the key audit matter  |
|---|---|
| <p>accounting for 19.3% and 20.8% of total assets, respectively.</p> <p>These equity investments are recognised under non-current assets and measured at FVOCI.</p> <p>The fair value of investments in listed companies is determined based on stock market prices.</p> <p>The directors estimated the fair value of investments in unlisted companies using valuation model deemed appropriate, considering the investees' characteristics.</p> <p>Measuring the fair value of equity investments requires a high level of judgement of directors, in relation to the complexity of the models adopted and the parameters used, which cannot always be observed and are, by their very nature, uncertain and subjective.</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, we believe that the measurement of investments at FVOCI is a key audit matter.</p> | <p>management for the classification and fair value measurement of investments in listed and unlisted companies;</p> <ul style="list-style-type: none"> <li>• assessment of market values for listed companies;</li> <li>• for unlisted companies, evaluation of fair value through the analysis of the valuation techniques adopted by management and the reasonableness of the underlying inputs and assumptions. We also checked the mathematical accuracy of the calculation models.</li> <li>• understanding the processes adopted by the company to classify and measure equity investments at FVOCI;</li> <li>• for unlisted companies, assessing the reasonableness of the main parameters used by the directors for their measurement. We carried out this procedure with the assistance of valuation experts of the KPMG network;</li> <li>• assessing of events occurring after the reporting date;</li> <li>• assessing the appropriateness of the disclosures about equity investments measured at FVOCI.</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 carve-out 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,



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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.

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 parent's shareholders appointed us to perform the statutory audit of its separate and 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 2024 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 2024 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.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML format.

### ***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 2024 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;



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- 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.

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 2024 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 2025

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 2024 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 (euros)  |
|--|----------------------------------|------------------------------------|---------------|
| 1) Statutory audit of the financial statements           |                                  |                                    | 42,000        |
| Statutory audit of the consolidated financial statements | KPMG S.p.A.                      | Tamburi 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.                      | Clubtre S.r.l.                     | 3,600         |
|  | KPMG S.p.A.                      | Club Design S.r.l.                 | 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>CONSOLIDATED TOTAL</b>                                |                                  |                                    | <b>87,816</b> |

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

| Non-audit services  | Entity that provided the service | Recipient of the service           | Fees (euros)  |
|---|----------------------------------|------------------------------------|---------------|
| Opinion on the criteria for determining the liquidation value of TIP's ordinary shares in the event that the company's shareholders avail themselves of the right of withdrawal, pursuant to Article 2437 of the Italian Civil Code | KPMG S.p.A.                      | Tamburi Investment Partners S.p.A. | 11,500        |
| Comfort letter on the financial data included in the prospectus related to the Bond issue   |                                  |                                    | 35,000        |
| <b>TOTAL TIP</b>  |                                  |                                    | <b>46,500</b> |

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| SEPARATE FINANCIAL STATEMENTS OF TAMBURI INVESTMENT PARTNERS S.P.A. 2024 |
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**Income Statement**  
**Tamburi Investment Partners S.p.A. (1)**

| (in euro)                                | 2024                | of which<br>related<br>parties | 2023                | of which<br>related<br>parties | Note |
|--|---------------------|--------------------------------|---------------------|--------------------------------|------|
| Revenues from sales and services         | 1,111,064           | 770,058                        | 1,484,858           | 1,236,916                      | 4    |
| Other revenues                           | 68,154              |                                | 89,869              |                                |      |
| <b>Total revenues</b>                    | <b>1,179,218</b>    |                                | <b>1,574,727</b>    |                                |      |
| Purchases, service and other costs       | (2,741,330)         | 58,317                         | (2,815,745)         | 60,077                         | 5    |
| Personnel expenses                       | (21,007,647)        |                                | (33,324,268)        |                                | 6    |
| Amortisation, depreciation & write-downs | (423,656)           |                                | (404,865)           |                                |      |
| <b>Operating profit/(loss)</b>           | <b>(22,993,415)</b> |                                | <b>(34,970,151)</b> |                                |      |
| Financial income                         | 96,324,829          | 85,756,916                     | 137,954,821         | 58,740,391                     | 7    |
| Financial charges                        | (80,407,469)        | 759,733                        | (56,877,769)        | 322,604                        | 7    |
| <b>Profit/(loss) before taxes</b>        | <b>(7,076,055)</b>  |                                | <b>46,106,901</b>   |                                |      |
| Current and deferred taxes               | (189,230)           |                                | 1,007,102           |                                | 8    |
| <b>Profit/(loss) of the year</b>         | <b>(7,265,285)</b>  |                                | <b>47,114,003</b>   |                                |      |

**(1) The income statement for the period ended 31 December 2024 (like that for the period ended 31 December 2023) was prepared according to IFRSs and therefore does not include capital gains in the period on equity investments and equity instruments taken directly to equity of 2.6 million euros**

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

| <b>(in euro)</b>  | <b>2024</b>         | <b>2023</b>        | <b>Note</b> |
|---|---------------------|--------------------|-------------|
| <b>Profit/(loss) of the year</b>  | <b>(7,265,285)</b>  | <b>47,114,003</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>1,390,203</b>    | <b>2,128,137</b>   | <b>25</b>   |
| Unrealised profit/(loss)  | 1,390,203           | 2,128,137          |             |
| Tax effect  | 0                   | 0                  |             |
| <b>Income not through P&amp;L</b>   | <b>35,492</b>       | <b>5,973</b>       |             |
| Employee benefits   |                     |                    |             |
| <b>Increases/(decreases) in investments measured at FVOCI</b>                           | <b>(53,959,328)</b> | <b>94,914,046</b>  | <b>25</b>   |
| Profit/(Loss)   | (54,334,213)        | 95,921,145         |             |
| Tax effect  | (374,885)           | 1,007,099          |             |
| <b>Other components</b>   |                     |                    |             |
| <b>Total other comprehensive income/(loss) items</b>                                    | <b>(52,533,633)</b> | <b>97,048,156</b>  |             |
| <b>Total comprehensive income/(loss) for the year</b>                                   | <b>(59,798,918)</b> | <b>144,162,159</b> |             |

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

| <b>(in euro)</b>   | <b>31 December<br/>2024</b> | <b>of which<br/>with<br/>related<br/>parties</b> | <b>31 December<br/>2023</b> | <b>of which<br/>with<br/>related<br/>parties</b> | <b>Note</b> |
|--|-----------------------------|--|-----------------------------|--|-------------|
| <b>Non-current assets</b>                                |                             |  |                             |  |             |
| Property, plant and equipment                            | 128,205                     |  | 132,580                     |  | 9           |
| Rights of use  | 1,661,372                   |  | 1,772,181                   |  | 10          |
| Goodwill   | 9,806,574                   |  | 9,806,574                   |  | 11          |
| Other intangible assets                                  | 32,672                      |  | 19,032                      |  | 11          |
| Equity investments in subsidiaries                       | 155,963,269                 |  | 215,175,058                 |  | 12          |
| Equity investments in associated companies               | 642,198,431                 |  | 643,996,106                 |  | 13          |
| Investments measured at FVOCI                            | 571,555,437                 |  | 628,718,430                 |  | 14          |
| Non-current financial assets measured at FVTPL           | 2,312,192                   |  | 2,312,192                   |  | 15          |
| Financial receivables measured at amortised cost         | 57,476,411                  | 52,382,957                                       | 52,213,402                  | 47,302,957                                       | 16          |
| Tax receivables  | 393,442                     |  | 237,433                     |  | 17          |
| <b>Total non-current assets</b>                          | <b>1,441,528,005</b>        |  | <b>1,554,382,988</b>        |  |             |
| <b>Current assets</b>                                    |                             |  |                             |  |             |
| Trade receivables  | 309,054                     | 224,613  | 459,233                     | 450,288  | 19          |
| Current financial receivables measured at amortised cost | 2,810,653                   | 221,279  | 2,589,374                   |  | 20          |
| Derivative instruments                                   | 2,958,190                   |  | 1,066,040                   |  | 21          |
| Current financial assets measured at FVOCI               | 27,575,366                  |  | 25,544,195                  |  | 22          |
| Cash and cash equivalents                                | 1,252,294                   |  | 1,702,585                   |  | 23          |
| Tax receivables  | 126,315                     |  | 29,682                      |  | 17          |
| Other current assets                                     | 272,011                     |  | 323,727                     |  |             |
| <b>Total current assets</b>                              | <b>35,303,883</b>           |  | <b>31,714,836</b>           |  |             |
| <b>Total assets</b>                                      | <b>1,476,831,888</b>        |  | <b>1,586,097,824</b>        |  |             |
| <b>Equity</b>  |                             |  |                             |  |             |
| Share capital  | 95,877,237                  |  | 95,877,237                  |  | 24          |
| Reserves   | 460,123,449                 |  | 519,830,547                 |  | 25          |
| Retained earnings  | 456,555,871                 |  | 431,720,674                 |  | 25          |
| Profit/(loss) of the year                                | (7,265,285)                 |  | 47,114,003                  |  |             |
| <b>Total equity</b>                                      | <b>1,005,291,272</b>        |  | <b>1,094,542,461</b>        |  |             |
| <b>Non-current liabilities</b>                           |                             |  |                             |  |             |
| Post-employment benefits                                 | 361,123                     |  | 356,617                     |  | 26          |
| Non-current financial liabilities                        | 318,255,675                 |  | 92,887,302                  |  | 27          |
| Financial liabilities for leasing                        | 1,368,857                   |  | 1,506,874                   |  | 10          |
| Deferred tax liabilities                                 | 0                           |  | 0                           |  | 18          |
| <b>Total non-current liabilities</b>                     | <b>319,985,655</b>          |  | <b>94,750,793</b>           |  |             |
| <b>Current liabilities</b>                               |                             |  |                             |  |             |
| Trade payables   | 371,884                     | 29,919   | 471,569                     | 29,483   |             |
| Current financial liabilities                            | 138,841,864                 |  | 370,284,883                 | 17,255,755                                       | 28          |
| Current financial liabilities for leasing                | 356,431                     |  | 334,354                     |  | 10          |
| Tax payables   | 72,890                      |  | 64,497                      |  | 29          |
| Other liabilities  | 11,911,892                  |  | 25,649,267                  |  | 30          |
| <b>Total current liabilities</b>                         | <b>151,554,961</b>          |  | <b>396,804,570</b>          |  |             |
| <b>Total liabilities</b>                                 | <b>471,540,616</b>          |  | <b>491,555,363</b>          |  |             |
| <b>Total equity and liabilities</b>                      | <b>1,476,831,888</b>        |  | <b>1,586,097,824</b>        |  |             |

## Statement of Changes in Equity

(in euro)

|  | Share capital     | Share premium reserve | Legal reserve     | FVOCI reserve without reversal to profit and loss | OCI reserve with reversal to profit and loss | Treasury share reserve | Other reserves    | IFRS business combination reserve | Merger surplus   | Retained earnings  | Profit/(loss) of the year | Equity               |
|--|-------------------|-----------------------|-------------------|---|--|------------------------|-------------------|-----------------------------------|------------------|--------------------|---------------------------|----------------------|
| <b>As at 31 December 2022 separate</b>   | <b>95,877,237</b> | <b>276,228,137</b>    | <b>19,175,447</b> | <b>284,812,728</b>                                | <b>(6,306,034)</b>                           | <b>(108,353,530)</b>   | <b>6,322,271</b>  | <b>(483,655)</b>                  | <b>5,060,152</b> | <b>225,463,264</b> | <b>189,273,318</b>        | <b>987,069,335</b>   |
| Change in fair value of investments measured at FVOCI                                    |                   |                       |                   | 94,914,046  | 2,128,137                                    |                        |                   |                                   |                  |                    |                           | 94,914,046           |
| Change in fair value of current financial assets measured at FVOCI                       |                   |                       |                   |   |  |                        |                   |                                   |                  |                    |                           | 2,128,137            |
| Employee benefits  |                   |                       |                   |   |  |                        | 5,973             |                                   |                  |                    | 47,114,003                | 5,973                |
| Profit/(Loss) 2021   |                   |                       |                   |   |  |                        |                   |                                   |                  |                    |                           | 47,114,003           |
| <b>Total comprehensive income</b>  |                   |                       |                   | <b>94,914,046</b>                                 | <b>2,128,137</b>                             |                        | <b>5,973</b>      |                                   |                  |                    | <b>47,114,003</b>         | <b>144,162,159</b>   |
| Reversal of FVOCI reserve due to capital gain realised                                   |                   |                       |                   | (38,679,276)                                      |  |                        |                   |                                   |                  | 38,679,276         |                           | 0                    |
| Change in other reserves   |                   |                       |                   |   |  |                        | (2)               |                                   |                  |                    |                           | (2)                  |
| Allocation profit 2022   |                   |                       |                   |   |  |                        |                   |                                   |                  | 189,273,318        | (189,273,318)             | 0                    |
| Dividends distribution   |                   |                       |                   |   |  |                        |                   |                                   |                  | (21,695,184)       |                           | (21,695,184)         |
| Allocation of units related to performance shares  |                   |                       |                   |   |  |                        | 5,386,466         |                                   |                  |                    |                           | 5,386,466            |
| Acquisition of treasury shares   |                   |                       |                   |   |  | (20,380,313)           |                   |                                   |                  |                    |                           | (20,380,313)         |
| Assignment of treasury shares due to the exercise of units related to performance shares |                   | (2,689,918)           |                   |   |  | 6,634,016              | (3,944,098)       |                                   |                  |                    |                           | 0                    |
| <b>As at 31 December 2023 separate</b>   | <b>95,877,237</b> | <b>273,538,219</b>    | <b>19,175,447</b> | <b>341,047,498</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> |
| <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)                                      | 1,390,203                                    |                        |                   |                                   |                  |                    |                           | (53,959,328)         |
| Change in fair value of current financial assets measured at FVOCI                       |                   |                       |                   |   |  |                        |                   |                                   |                  |                    |                           | 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> |

## Cash Flow Statement

### Tamburi Investment Partners S.p.A.

| euro/thousands   | 2024            | 2023            |
|--|-----------------|-----------------|
| A.- <b><u>INITIAL NET CASH BALANCES</u></b>  | <b>(32,307)</b> | <b>(44,445)</b> |
| B.- <b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>                              |                 |                 |
| Profit/(loss) of the year  | (7,265)         | 47,114          |
| Amortisation   | 424             | 405             |
| Write-down (revaluation) of equity investments                                     | 0               | 0               |
| Write-downs (revaluation) of current financial assets (write-downs of receivables) | 0               | 0               |
| Financial income and charges   | (21,227)        | (86,095)        |
| Change in "employee benefits"  | 40              | (26)            |
| Expenses for performance shares and stock options                                  | 6,825           | 5,386           |
| Interest on loans and bonds  | 15,115          | 10,060          |
| Change in deferred tax assets and liabilities                                      | 372             | (1,009)         |
|  | <b>(5,716)</b>  | <b>(24,165)</b> |
| Decrease/(increase) in trade receivables   | 150             | 75              |
| Decrease/(increase) in other current assets  | 52              | (121)           |
| Decrease/(increase) in tax receivables   | (253)           | 70              |
| Decrease/(increase) in loans and financial assets                                  | (7,546)         | (6,112)         |
| Decrease/(increase) in other negotiable securities                                 | (641)           | 8,868           |
| (Decrease)/increase in trade payables  | (100)           | (167)           |
| (Decrease)/increase in taxes payable   | 8               | (609)           |
| (Decrease)/increase in other current liabilities                                   | (13,737)        | (599)           |
| <b>Cash flow from (for) operating activities</b>                                   | <b>(27,783)</b> | <b>(22,760)</b> |
| C.- <b><u>CASH FLOW FROM INVESTMENT IN FIXED ASSETS</u></b>                        |                 |                 |
| <b>Tangible and intangible assets</b>  |                 |                 |
| Investments  | (322)           | (112)           |
| <b>Financial assets</b>  |                 |                 |
| Dividends received from subsidiaries and associates                                | 85,755          | 59,062          |
| Investments(*)   | (3,472)         | (118,345)       |
| Divestments  | 2,952           | 134,080         |
| <b>Cash flow from (for) investment</b>   | <b>84,913</b>   | <b>74,685</b>   |

| euro/thousands   | 2024            | 2023            |
|--|-----------------|-----------------|
| D.- <b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>  |                 |                 |
| <b>Loans</b>   |                 |                 |
| New loans  | 349,189         | 17,300          |
| Repayment of loans                                     | (371,255)       | (5,653)         |
| Interest paid on loans and bonds                       | (7,990)         | (9,359)         |
| <b>Capital</b>   |                 |                 |
| Capital increase and paid-in capital                   | 0               | 0               |
| Capital change due to purchase/sale of treasury shares | (11,451)        | (20,380)        |
| Payment of dividends                                   | (24,826)        | (21,695)        |
| Exercise of stock options                              | 0               | 0               |
| <b>Cash flow from (for) financing</b>                  | <b>(66,333)</b> | <b>(39,787)</b> |
| E.- <b><u>CASH FLOW FOR THE YEAR</u></b>               | <b>(9,203)</b>  | <b>12,138</b>   |
| F.- <b><u>NET FINAL CASH BALANCES</u></b>              | <b>(41,510)</b> | <b>(32,307)</b> |

The final net cash balances are as follows:

|                                       |                 |                 |
|---------------------------------------|-----------------|-----------------|
| Cash and cash equivalents             | 1,252           | 1,703           |
| Payables to banks due within one year | (42,762)        | (34,010)        |
| <b>Net final cash balances</b>        | <b>(41,510)</b> | <b>(32,307)</b> |

**EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2024****(1) Company activities**

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

- 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;
- investment through, Itaca Equity Holding, in risk capital and similar forms in companies undergoing temporary financial difficulties that are 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 2024 qualify as separate financial statements as they are accompanied by the consolidated financial statements prepared on the same date. They were approved by the Board of Directors on 14 March 2025, which authorised its publication.

The separate financial statements at 31 June 2024 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 2023, except for those adopted as of 1 January 2024, 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.

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.

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.

Data from the income statement, the comprehensive income statement and the cash flow statement for the 2023 financial year and the statement of financial position as at 31 December 2023 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 at 31 December 2024 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 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 as of 1 January 2024.**

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 23 January 2020, the IASB published an amendment entitled “Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current”. The document seeks to clarify how to classify payables and other short or long-term liabilities.
- In September 2022, the IASB published an amendment to the standard “IFRS 16: Leases”. The purpose of the document is to clarify and better regulate the accounting of “sale and leasebacks”, i.e. cases that involve the sale and subsequent leaseback of an asset. The amendment provides for an effect mainly in the case of transactions in which the lease payments are variable and do not depend on indices or rates.
- On 31 October 2022, the IASB published Amendments to IAS 1 – Presentation of Financial Statements: Non-current Liabilities with Covenants, which concerns the classification of liabilities subject to covenants. The document introduces the inclusion of covenant compliance conditions (by or after the reporting date).
- On 25 May 2023, the IASB published the Amendments to IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures: Supplier Finance Arrangements, which deals with disclosure requirements for supplier finance agreements, also known as supply chain financing, trade payable financing, or reverse factoring arrangements.

The adoption of these amendments has not had a direct significant effect for TIP.

### **New standards, amendments to existing standards and interpretations effective for periods after 1 January 2025 not yet adopted by the group**

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

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

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.

### **(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 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 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>2024</b>      | <b>2023</b>      |
|----------------------------------|------------------|------------------|
| Revenues from sales and services | 1,111,064        | 1,484,858        |
| <b>Total</b>                     | <b>1,111,064</b> | <b>1,484,858</b> |

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:

| <b>Euro</b>       | <b>2024</b>      | <b>2023</b>      |
|-------------------|------------------|------------------|
| 1. Services       | 2,032,901        | 2,126,768        |
| 2. Other expenses | 708,429          | 688,977          |
| <b>Total</b>      | <b>2,741,330</b> | <b>2,815,745</b> |

Service costs mainly refer to general and commercial expenses and professional and legal consultancy. These include 86,096 euros in remuneration of the independent auditors and 81,120 in fees of 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>2024</b>       | <b>2023</b>       |
|---|-------------------|-------------------|
| Salaries and wages                              | 3,104,695         | 3,073,381         |
| Social security contributions                   | 504,723           | 558,389           |
| Directors' fees                                 | 17,320,873        | 29,620,880        |
| Provision for employee post-employment benefits | 77,356            | 71,617            |
| <b>Total</b>                                    | <b>21,007,647</b> | <b>33,324,268</b> |

The personnel expenses under the items “Wages and salaries” and “Directors’ fees” include a total expense of 6,824,625 euros of expenses accrued pro rata temporis in relation to the assignment, in the second quarter of 2022, of 2,000,000 Units for the “Performance Share Plan TIP 2022-2023”, the assignment, in the second quarter of 2023, of 2,000,000 Units for the “Performance Share Plan TIP 2023-2025” and the assignment, in the third quarter of 2024, of 2,000,000 Units for the “TIP 2024-2026 Performance Plan”. In accordance with IFRS 2, the Units allocated were measured according to the equity settlement method.

The decrease in directors’ fees is due to the variable remuneration, commensurate, as always, with performance measured on the basis of the company’s pro forma data.

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

As at 31 December 2024, the number of TIP employees was as follows:

|                 | 31 December 2024 | 31 December 2023 |
|-----------------|------------------|------------------|
| Employees       | 7                | 6                |
| Middle managers | 2                | 3                |
| Executives      | 5                | 3                |
| <b>Total</b>    | <b>14</b>        | <b>12</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/(charges)

This account comprises:

| <b>Euro</b>                             | <b>2024</b>         | <b>2023</b>         |
|---|---------------------|---------------------|
| 1. Income from equity investments       | 94,696,499          | 135,762,974         |
| 2. Other income                         | 1,628,330           | 2,191,847           |
| <b>Total financial income</b>           | <b>96,324,829</b>   | <b>137,954,821</b>  |
| 3. Interest and other financial charges | (80,407,469)        | (56,877,769)        |
| <b>Total financial charges</b>          | <b>(80,407,469)</b> | <b>(56,877,769)</b> |

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

| <b>Euro</b>                                      | <b>2024</b>       | <b>2023</b>        |
|--|-------------------|--------------------|
| Capital gain from the sale of equity investments | 0                 | 69,384,405         |
| Dividends  | 68,757,091        | 66,312,940         |
| Other income from equity investments             | 25,939,408        | 65,629             |
| <b>Total</b>                                     | <b>94,696,499</b> | <b>135,762,974</b> |

At 31 December 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 2024 relate to the following investee companies (euros):

|                     |            |
|---------------------|------------|
| Clubtre S.r.l.      | 33,762,044 |
| OVS S.p.A.          | 8,274,437  |
| Asset Italia S.p.A. | 6,407,109  |
| Beta Utensili       | 4,899,671  |
| TXR S.r.l.          | 4,250,000  |
| Amplifon S.p.A.     | 2,158,868  |

|                         |                   |
|-------------------------|-------------------|
| Moncler S.p.A.          | 2,357,500         |
| Azimut   Benetti S.p.A. | 1,494,436         |
| Hugo Boss A.G.          | 1,458,000         |
| ITH S.p.A.              | 1,061,168         |
| Vianova S.p.A.          | 820,148           |
| Elica S.p.A.            | 681,800           |
| Sant'Agata S.p.A.       | 480,000           |
| Basicnet S.p.A.         | 443,409           |
| Other companies         | 208,501           |
| <b>Total</b>            | <b>68,757,091</b> |

### (7).2. Other income

Mainly includes interest income on bonds of 1,128,095, interest income from loans and bank interest of 500,246.

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

| <b>Euro</b>       | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-------------------|-------------------------|-------------------------|
| Interest on bonds | 11,922,655              | 8,084,321               |
| Other             | 68,484,814              | 48,793,448              |
| <b>Total</b>      | <b>80,407,469</b>       | <b>56,877,769</b>       |

“Interest on bonds” refers to a total of 4,684,943 relating to the TIP 2019-2024 Bond Loan of 300 million, repaid in July, and 7,237,712 to the TIP 2024-2029 Bond Loan of 290.5 million, issued in June, both calculated using the amortised cost method by applying the effective interest rate.

The “Other” item includes 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. 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.

This item also includes the partial write-down of the associate Itaca Equity Holding S.p.A. of 5,146,373 euros, in order to bring its book value into line with the value determined at the time of the capital increase.

The “Other” item also includes interest on bank loans and loans from group companies of 3,956,516 euros, changes in the value of derivatives of 126,651 euros and other financial expenses and foreign exchange losses.

### (8) Current and deferred taxes

Taxes recognised in the income statement are as follows:

| <b>Euro</b>         | <b>2024</b>      | <b>2023</b>      |
|---------------------|------------------|------------------|
| Deferred taxes      | 216,729          | 470,890          |
| Deferred tax assets | (405,959)        | 536,212          |
| <b>Total</b>        | <b>(189,230)</b> | <b>1,007,102</b> |

**Deferred tax recognised directly in equity**

The company recognised directly in shareholders' equity a reduction of deferred taxes of 377,496 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:

| <b>Euro</b>                           | <b>Other assets</b> |
|---------------------------------------|---------------------|
| <b>Net value at 31 December 2022</b>  | <b>178,874</b>      |
| Increases                             | 16,534              |
| Decreases                             | 0                   |
| Decreases in accumulated depreciation | 0                   |
| Amortisation                          | (62,828)            |
| <b>Net value at 31 December 2023</b>  | <b>132,580</b>      |
| Increases                             | 57,805              |
| Decreases                             | 0                   |
| Decreases in accumulated depreciation | 0                   |
| Amortisation                          | (62,180)            |
| <b>Net value at 31 December 2024</b>  | <b>128,205</b>      |

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

**(10) Rights of use**

| <b>Euro</b>                           | <b>Rights of use</b> |
|---------------------------------------|----------------------|
| <b>Net value at 31 December 2022</b>  | <b>2,008,394</b>     |
| Increases                             | 42,063               |
| Decreases                             | 0                    |
| Decreases in accumulated depreciation | 0                    |
| Amortisation                          | (278,276)            |
| <b>Net value at 31 December 2023</b>  | <b>1,772,181</b>     |
| Increases                             | 239,328              |
| Decreases                             | 0                    |
| Decreases in accumulated depreciation | 0                    |
| Amortisation                          | (350,137)            |
| <b>Net value at 31 December 2024</b>  | <b>1,661,372</b>     |

In accordance with IFRS 16, current financial lease liabilities in the amount of 356,431 euros and non-current financial lease liabilities in the amount of 1,368,857 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 369,434 euros, while interest recognised in the income statement amounted to 31,208 euros. The increase in 2024 refers 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 9.39%.

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 2022</b> | <b>29,214</b> | <b>29,214</b> |
| Increases                            | 0             | 0             |
| Decreases                            | 0             | 0             |
| Amortisation                         | (10,182)      | (10,182)      |
| <b>Net value at 31 December 2023</b> | <b>19,032</b> | <b>19,032</b> |
| Increases                            | 24,980        | 24,980        |
| Decreases                            | 0             | 0             |
| Amortisation                         | (11,340)      | (11,340)      |
| <b>Net value at 31 December 2024</b> | <b>32,672</b> | <b>32,672</b> |

## (12) Equity investments in subsidiaries

This is the investment in the subsidiaries Club Design S.r.l. 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>Registere<br/>d Office</b> | <b>Share capital</b> | <b>Number of<br/>shares</b> | <b>Number of shares</b> | <b>% held</b> |
|-----------------------------------|-------------------------------|----------------------|-----------------------------|-------------------------|---------------|
| Club Design S.r.l. <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:

| <b>Euro</b>           | <b>31 December<br/>2023</b> | <b>Reclassifications</b> | <b>Increases /<br/>(decreases)</b> | <b>Write-downs</b> | <b>31 December<br/>2024</b> |
|-----------------------|-----------------------------|--------------------------|------------------------------------|--------------------|-----------------------------|
| Clubtre S.r.l.        | 59,211,789                  | 0                        | 0                                  | 59,211,789         | 0                           |
| Club Design S.r.l.    | 5,707,642                   | 0                        | 0                                  | 0                  | 5,707,642                   |
| Investindesign S.p.A. | 71,999,998                  | 0                        | 0                                  | 0                  | 71,999,998                  |
| 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>215,175,058</b>          | <b>0</b>                 | <b>0</b>                           | <b>59,211,789</b>  | <b>155,963,269</b>          |

The book value of the investment in Clubtre was reversed following the distribution of dividends to TIP and the liquidation of the same in November. The amount of the book value reversed, equal to 59,211,789 euros, is balanced with dividends and other income received by TIP during 2024, amounting to 59,701,452 euros.

**(13) Equity investments in associated companies**

The main changes during the year refer to the increase in the investment in Itaca Equity Holding S.p.A. of around 2.5 million, through subscription for a capital increase completed in January 2025 and a direct investment in Sesa S.p.A. of around 1 million, a listed company already controlled by associate ITH S.p.A. The book value of Itaca Equity Holding S.p.A. was subsequently written down to reflect the value determined at the time of the capital increase.

Equity investments in associated companies therefore refer to:

- for Euro 145,955,698 in OVS S.p.A.;
- for Euro 133,934,440 in Asset Italia S.p.A., a holding company with investments in Alpitour and Limonta through dedicated vehicles;
- for Euro 98,422,527 in Beta Utensili S.p.A.;
- for Euro 65,093,113 in ITH S.p.A., the parent company of Sesa S.p.A.;
- for Euro 44,688,690 in Sant'Agata S.p.A., a subsidiary of Chiorino S.p.A.;
- for Euro 43,964,289 in Elica S.p.A.;
- for Euro 42,275,858 in Clubitaly S.p.A., which holds a 17.67% stake in Eataly S.p.A.;
- for Euro 30,348,212 in Gruppo IPG Holding S.p.A. (a company that holds a majority shareholding in Interpump Group S.p.A.);
- for Euro 27,019,379 in Overlord S.p.A., *a holding company* that holds its investment in Engineering through dedicated vehicles;
- for Euro 8,219,734 in associate Itaca Equity Holding S.p.A., a holding company that holds, through dedicated vehicles, the investment in Landi Renzo;
- for Euro 886,604 in Sesa S.p.A., a company already indirectly owned through associate ITH S.p.A.;
- for Euro 557,482 in Itaca Equity S.r.l.;
- for Euro 500,000 in Palazzari & Turries Limited, based in Hong Kong, and Gatti & Co GmbH, based in Frankfurt;
- for Euro 332,405 in Dexelance S.p.A., a company already owned and indirectly affiliated through subsidiary Investindesign S.p.A.

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, and the value defined according to the discounted future cash flow method. When determining the fair value net of the costs to sell of associates, the official prices available on active markets are first considered, if available.

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

The result of the analysis of any indicators of impairment entailed the need for impairment testing which, carried out according to the methods indicated, resulted in the identification of an equity investment to be written down as its recoverable amount was lower than its carrying amount, as indicated below.



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 2024 vary from 9.4% to 12%.

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 2024.

The results of the analysis of any indicators of impairment and impairment tests carried out according to the methods indicated have identified the need to align the book value of Itaca Equity Holding S.p.A. with the fair value determined at the time of its capital increase.

In other cases, the indicator of potential impairment represented by the performance of the listing price, generally relating to securities with very limited trading and therefore only indicative, was exceeded by other information taken into account. In particular, where the management of TIP has a presence on the Board of Directors of the companies and therefore has direct access to information, the actual and projected economic results and the impairment exercises carried out by the investees themselves were taken as the reference basis.

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 2024</b> | <b>31 December 2023</b> |
|-----------------------------------|-------------------------|-------------------------|
| Investments in listed companies   | 364,098,539             | 436,841,318             |
| Investments in unlisted companies | 207,456,898             | 191,877,112             |
| <b>Total</b>                      | <b>571,555,437</b>      | <b>628,718,430</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<br/>(% of total)</b> | <b>Unlisted companies<br/>(% of total)</b> |
|---|--|--|
| Prices quoted on active markets (level 1)         | 100%                                     | 0.0%                                       |
| Valuation models based on market inputs (Level 2) | 0.0%                                     | 0.0%                                       |
| Other valuation techniques (level 3)              | 0.0%                                     | 95.1%                                      |
| Acquisition cost                                  | 0.0%                                     | 4.9%                                       |
| <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 Middle East were taken into account when determining the fair values of unlisted companies. Specifically, there were no significant effects on the equity investments held. In the context of the use of level 3 valuation techniques, adopted in the absence of adequate observable market parameters, mainly referring to valuations based on cash flow forecasts and income statement results, these aspects are included in expected cash flows.

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 2024, TIP holds investments (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.

#### **(15) Non-current financial assets measured at FVTPL**

| <b>Euro</b>                                    | <b>31 December 2024</b> | <b>31 December 2023</b> |
|--|-------------------------|-------------------------|
| Non-current financial assets measured at FVTPL | 2,312,192               | 2,312,192               |

Non-current financial assets measured at FVTPL refer to convertible bonds with medium-term maturity.

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

| <b>Euro</b>                                      | <b>31 December 2024</b> | <b>31 December 2023</b> |
|--|-------------------------|-------------------------|
| Financial receivables measured at amortised cost | 57,476,411              | 52,213,402              |
| <b>Total</b>                                     | <b>57,476,411</b>       | <b>52,213,402</b>       |

Financial receivables measured at amortised cost mainly refer to loans granted to StarTIP S.r.l. as sole shareholder, of 52,382,957 euros, and loans with medium-term repayment.

**(17) Tax receivables**

This item breaks down as follows:

| <b>Euro</b>                 | <b>31 December 2024</b> | <b>31 December 2023</b> |
|-----------------------------|-------------------------|-------------------------|
| <b>Due within 12 months</b> | <b>126,315</b>          | <b>29,682</b>           |
| <b>Due after 12 months</b>  | <b>393,442</b>          | <b>237,433</b>          |

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 item as at 31 December 2024 and 31 December 2023:

| <b>Euro</b>                   | <b>Assets</b>     |                   | <b>Liabilities</b> |                    | <b>Net</b>        |                   |
|-------------------------------|-------------------|-------------------|--------------------|--------------------|-------------------|-------------------|
|                               | <b>31/12/2024</b> | <b>31/12/2023</b> | <b>31/12/2024</b>  | <b>31/12/2023</b>  | <b>31/12/2024</b> | <b>31/12/2023</b> |
| Investments measured at FVOCI |                   |                   | (4,916,366)        | (5,322,325)        | (4,916,366)       | (5,322,325)       |
| Other assets/liabilities      | 4,916,336         | 5,322,325         |                    |                    | 4,916,336         | 5,322,325         |
| <b>Total</b>                  | <b>4,916,366</b>  | <b>5,322,325</b>  | <b>(4,916,366)</b> | <b>(5,322,325)</b> | <b>0</b>          | <b>0</b>          |

Movements in tax assets and liabilities were as follows:

| <b>Euro</b>                   | <b>31 December 2023</b> | <b>Changes in the income statement</b> | <b>Changes in shareholders' equity</b> | <b>31 December 2024</b> |
|-------------------------------|-------------------------|--|--|-------------------------|
| Investments measured at FVOCI | (5,322,325)             | 31,073                                 | 374,885                                | (4,916,366)             |
| Other assets/liabilities      | 5,322,325               | (405,959)                              |  | 4,916,366               |
| <b>Total</b>                  | <b>0</b>                | <b>(374,885)</b>                       | <b>374,885</b>                         | <b>0</b>                |

**(19) Trade receivables**

| <b>Euro</b>  | <b>31 December 2024</b> | <b>31 December 2023</b> |
|--|-------------------------|-------------------------|
| Trade receivables (gross of provision for bad debts) | 486,863                 | 632,042                 |
| Provision for bad debts                              | (177,809)               | (172,809)               |
| <b>Total</b>   | <b>309,054</b>          | <b>459,233</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**

| <b>Euro</b>  | <b>31 December 2024</b> | <b>31 December 2023</b> |
|--|-------------------------|-------------------------|
| Current financial receivables measured at amortised cost | 2,810,653               | 2,589,374               |
| <b>Total</b>   | <b>2,810,653</b>        | <b>2,589,374</b>        |

Current financial receivables calculated at amortised cost mainly refer to a portion of the consideration deriving from the sale of shares of approximately 2.6 million euros and a loan granted to a subsidiary of approximately 0.2 million euros.

### (21) Derivative financial instruments

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

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

| Euro                                       | 31 December<br>2024 | 31 December 2023  |
|--|---------------------|-------------------|
| Current financial assets measured at FVOCI | 27,575,366          | 25,544,195        |
| <b>Total</b>                               | <b>27,575,366</b>   | <b>25,544,195</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 14.2 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 2024 | 31 December 2023 |
|--------------------------|------------------|------------------|
| Bank deposits            | 1,246,756        | 1,697,879        |
| Cash in hand and similar | 5,538            | 4,706            |
| <b>Total</b>             | <b>1,252,294</b> | <b>1,702,585</b> |

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

| Euro   | 31 December 2024   | 31 December 2023   |
|--|--------------------|--------------------|
| A Cash and cash equivalents                                | 1,252,294          | 1,702,585          |
| B Other cash equivalents                                   | 0                  | 0                  |
| C Other current financial assets                           | 33,344,209         | 29,199,609         |
| <b>D Liquidity (A+B+C)</b>                                 | <b>34,596,503</b>  | <b>30,902,194</b>  |
| Current financial debt (including debt instruments but     |                    |                    |
| E excluding current portion of non-current financial debt) | 128,030,313        | 351,562,837        |
| F Current portion of non-current financial debt            | 11,167,982         | 19,056,400         |
| <b>G Current financial debt (E+F)</b>                      | <b>139,198,295</b> | <b>370,619,237</b> |
| <b>H Net current financial debt (G-D)</b>                  | <b>104,601,793</b> | <b>339,717,043</b> |
| Non-current financial debt (excluding current portion and  |                    |                    |
| I debt instruments)  | 30,379,487         | 94,394,176         |
| J Debt instruments   | 289,245,045        | 0                  |
| K Trade payables and other non-current payables            | 0                  | 0                  |
| <b>L Non-current financial debt (I+J+K)</b>                | <b>319,624,532</b> | <b>94,394,176</b>  |
| <b>M Total financial debt (H+L)</b>                        | <b>424,226,324</b> | <b>434,111,219</b> |

At 31 December 2024, approximately 85 million relating to a bank loan maturing on 31 December

2025 was reclassified to current financial debt.

In June, the issue was finalised of a bond loan with a nominal value of 290,500,000, maturing in June 2029. The cash from this issue, which was temporarily invested in government bonds, was used to prematurely repay, in July, the previous bond loan of a nominal value of 300,000,000, maturing in December 2024.

The change in the period essentially relates to dividend receipts and disposals, net of cash used for the dividend distribution, for operating expenses, to finalise equity investments and the purchase of treasury shares.

| (in thousands<br>euro)   | Dec-23             | Cash flow            | Non-cash flows                     |                                 |                           |                   | Dec-24             |
|--|--------------------|----------------------|------------------------------------|---------------------------------|---------------------------|-------------------|--------------------|
|  |                    |                      | Change in<br>consolidation<br>area | Exchange<br>rate<br>differences | Change<br>from IFRS<br>16 | Other<br>changes  |                    |
| Non-current<br>financial debt  | 94,394,176         | 314,061,651          | 0                                  | 0                               | 0                         | (88,831,295)      | 319,624,532        |
| Current<br>financial debt  | 370,619,237        | (370,708,038)        | 0                                  | 0                               | 22,078                    | 139,265,019       | 139,198,295        |
| <b>Net liabilities<br/>arising from<br/>financing<br/>activities</b> | <b>465,013,414</b> | <b>(856,646,387)</b> | <b>0</b>                           | <b>0</b>                        | <b>22,078</b>             | <b>50,433,724</b> | <b>458,822,827</b> |
| Liquidity  | 1,702,585          | (450,291)            | 0                                  | 0                               | 0                         | 0                 | 1,252,294          |
| Other current<br>financial assets                                    | 29,199,609         | 169,010              | 0                                  | 0                               | 0                         | 3,975,590         | 33,344,209         |
| <b>Net financial<br/>debt</b>  | <b>434,111,219</b> | <b>(56,365,106)</b>  | <b>0</b>                           | <b>0</b>                        | <b>22,078</b>             | <b>46,458,134</b> | <b>424,226,324</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 2024, there were 19,623,673 treasury shares held, representing 10.643% of the share capital. The number of shares outstanding at 31 December 2024 was therefore 164,755,628.

| no. of treasury shares at 1<br>January 2024 | no. of shares acquired at<br>31 December 2024 | no. of shares sold at 31<br>December 2024 | no. of treasury shares at<br>31 December 2024 |
|---|---|---|---|
| 18,672,951                                  | 1,284,016                                     | 333,294                                   | 19,623,673                                    |

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.<br>use | Available<br>amount | Act use over 3 prev<br>yrs to cov losses | Act use over 3 prev<br>yrs for other reasons |
|---|-------------|----------------|---------------------|--|--|
| Share   | 95,877,237  |                |                     |  |  |
| Legal reserve   | 19,175,447  | B              | 19,175,447          |  |  |
| Share premium reserve                                     | 272,495,040 | A,B,C          | 272,495,040         |  |  |
| FVOCI reserve without reversal to<br>the income statement | 284,541,125 |                |                     |  |  |
| FVOCI reserve with reversal to the<br>income statement    | (2,787,694) |                |                     |  |  |

| Nature / Description   | Amount               | Possib.<br>use | Available<br>amount | Act use over 3 prev<br>yrs to cov losses | Act use over 3 prev<br>yrs for other reasons |
|--|----------------------|----------------|---------------------|--|--|
| Other reserves   | 13,481,729           |                |                     |  |  |
| Merger surplus   | 5,060,152            | A,B,C          | 5,060,152           |  |  |
| Retained earnings  | 456,555,871          | A,B,C          | 456,555,871         |  |  |
| IFRS business combination reserve  | (483,655)            |                |                     |  |  |
| Treasury share acquisition reserve   | (131,358,694)        |                |                     |  |  |
| <b>Total</b>   | <b>1,012,556,558</b> |                | <b>753,286,510</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 2024 is provided below.

## (25) Reserves

### Legal reserve

The legal reserve stood at 19,175,447 euros and was unchanged compared with 31 December 2023.

### Share premium reserve

This amounted to 272,495,040 euros and decreased compared with 31 December 2023 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 284,541,125 euros. It refers to changes in the fair value of equity investments, net of the effect of related deferred taxes. Amounts relating to capital gains realised on 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 equity investments, see Attachment 2 and note 12.

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

The reserve was negative and amounted to 2,787,694 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 2023.

### *Other reserves*

These amount to 13,481,729 euros and include the reserve for assigning 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 456,555,871 euros and increased by 24,835,197 euros compared with 31 December 2023. The increase is mainly due to the allocation of the profit for the 2023 financial year of 47,114,003 euros and the reclassification from the "Fair value OCI reserve without

reversal to the income statement” of 2,547,046 euros of the amounts relating to capital gains realised on divestments of equity investments that, in application of IFRS 9, did not pass through the income statement. The reserve decreased due to dividends distributed of 24,825,852 euros.

*Treasury share acquisition reserve*

The reserve was negative and amounted to 131,358,694 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 2024 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 2024 | 31 December 2023 |
|--|------------------|------------------|
| <b>Initial value</b>                       | <b>356,617</b>   | <b>389,073</b>   |
| Provision for the year                     | 74,797           | 68,207           |
| Financial income/(charges)                 | 12,087           | 14,079           |
| Actuarial losses/(gains)                   | (35,492)         | (5,973)          |
| Payments to pension funds and utilisations | (46,886)         | (108,769)        |
| <b>Total</b>                               | <b>361,123</b>   | <b>356,617</b>   |

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

Non-current financial liabilities of 318,255,675 refer to:

- 289,245,045 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;
- 24,958,632 for 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 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.

**(28) Current financial liabilities**

Current financial liabilities of 138,841,864 euros mainly refer to:

- 84,916,654 euros relating to the remaining 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;

- 42,795,061 euros in bank payables, mainly relating to the use of current account facilities;
- 7,104,318 euros in interest accrued on the TIP 2024-2029 Bond Loan;
- 4,025,831 euros for the short-term portion of the repayable principal 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 2024</b> | <b>31 December 2023</b> |
|------------------------------------|-------------------------|-------------------------|
| Withholding and other tax payables | 71,576                  | 64,497                  |
| VAT                                | 1,314                   | 0                       |
| <b>Total</b>                       | <b>72,890</b>           | <b>64,497</b>           |

### (30) Other liabilities

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

| <b>Euro</b>                              | <b>31 December 2024</b> | <b>31 December 2023</b> |
|--|-------------------------|-------------------------|
| Payables to directors and employees      | 11,574,648              | 24,453,633              |
| Payables to social security institutions | 223,684                 | 271,774                 |
| Others                                   | 113,560                 | 923,860                 |
| <b>Total</b>                             | <b>11,911,892</b>       | <b>25,649,267</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 Company and its main investee companies to Russia and Ukraine is not significant, although the investee companies are, to a varying degrees, exposed to the indirect effects of the conflict, such as the increase in raw materials and energy prices, which have largely reverted, the increase in interest rates and the inflation rate, difficulties in supply, and reduced propensity to consumption. At the moment, the investee companies have been able to response to this scenario by containing the negative effects and the result of the impairment tests carried out on the investee companies has not identified write-downs related to these aspects.

### 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, TIP has assessed the potential direct impact on its business and that of the subsidiaries, 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 business, the company is exposed to various types of financial risk, in particular the risk of changes in the market value of equity investments and, marginally, to interest rate risk. The policies adopted by the group for financial risk management are outlined below.

**Interest rate risk**

The Company 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, TIP, 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, TIP 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, TIP 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 Company 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 2024 of +/- 5%, compared with the corresponding values for 2023.

| <i>Sensitivity analysis</i>            | 31 December 2024 |                |                | 31 December 2023 |                |                |
|--|------------------|----------------|----------------|------------------|----------------|----------------|
| thousands euro                         | -5.00%           | Base           | 5.00%          | -5.00%           | Base           | 5.00%          |
| Investments in listed companies        | 345,894          | 364,099        | 382,303        | 414,999          | 436,841        | 458,683        |
| Investments in unlisted companies      | 197,084          | 207,457        | 217,830        | 182,283          | 191,877        | 201,471        |
| <b>Investments measured at FVOCI</b>   | <b>542,978</b>   | <b>571,555</b> | <b>600,133</b> | <b>597,282</b>   | <b>628,718</b> | <b>660,154</b> |
| <b>Effects on shareholders' equity</b> | <b>(28,578)</b>  |                | <b>28,578</b>  | <b>(31,436)</b>  |                | <b>31,436</b>  |

### Credit risk

TIP'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 Company conducts a thorough analyses of the client's creditworthiness, drawing on its wealth of knowledge.

### Liquidity risk

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

As at 31 December 2024, 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.

### 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 2024 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 table below shows, where applicable, the fair value of the financial instrument at the end of the period.

| Type of instrument<br><br>(Amounts expressed in thousands euro) | Criteria applied in the valuation of financial instruments in the financial statements |         |                  |                      |   |         |                   |                              | Fair value at 31.12.2024 |                          |
|---|--|---------|------------------|----------------------|---|---------|-------------------|------------------------------|--------------------------|--------------------------|
|   | fair value   |         |                  |                      |   |         | Amortisation cost | Investments measured at cost |                          | Book value at 31.12.2024 |
|   | with change in fair value recognised in:   |         | Total fair value | Fair value hierarchy |   |         |                   |                              |                          |                          |
|   | income statement   | equity  |                  | 1                    | 2 | 3       |                   |                              |                          |                          |
| Investments measured at FVOCI                                   |  | 571,555 | 571,555          |                      |   |         |                   |                              | 571,555                  | 571,555                  |
| - Listed companies  |  | 364,099 | 364,099          | 364,099              |   |         |                   |                              | 364,099                  | 364,099                  |
| - Unlisted companies  |  | 207,457 | 207,457          |                      |   | 197,213 |                   | 10,244                       | 207,457                  | 207,457                  |
| Financial assets measured at FVOCI                              | 1  | 27,575  | 27,575           | 25,662               |   |         | 1,913             |                              | 27,575                   | 27,575                   |
| Financial receivables measured at amortised cost                | 1  |         |                  |                      |   |         | 60,287            |                              | 60,287                   | 60,287                   |
| Financial assets measured at FVTPL (inc. derivatives)           |  | 5,270   | 5,270            | 2,958                |   |         | 2,312             |                              | 5,270                    | 5,270                    |
| Trade receivables   |  |         |                  |                      |   |         | 309               |                              | 309                      | 309                      |
| Cash and cash equivalents                                       | 1  |         |                  |                      |   |         | 1,252             |                              | 1,252                    | 1,252                    |
| Non-current financial payables (inc. leasing)                   | 2  |         |                  |                      |   |         | 319,625           |                              | 319,625                  | 330,292                  |
| Trade payables  | 1  |         |                  |                      |   |         | 372               |                              | 372                      | 372                      |
| Current financial liabilities (inc. leasing)                    | 2  |         |                  |                      |   |         | 139,138           |                              | 139,138                  | 139,138                  |
| Other liabilities   | 1  |         |                  |                      |   |         | 11,912            |                              | 11,912                   | 11,912                   |

#### 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 2024 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 2024 financial year.

| Members of the Board of Directors |  |  |                              |                            |  |
|-----------------------------------|--|--|------------------------------|----------------------------|--|
| Name and surname                  | Position                                     | No. of shares held at 31 December 2023 | No. of shares bought in 2024 | No. of shares sold in 2024 | No. of shares held at 31 December 2024 |
| Giovanni Tamburi <sup>(1)</sup>   | Chairperson and Chief Executive Officer      | 15,325,331                             | 129,987                      |                            | 15,455,318                             |
| Alessandra Gritti <sup>(2)</sup>  | Vice Chairperson and Chief Executive Officer | 3,177,293                              | 69,993                       |                            | 3,247,286                              |
| Cesare d'Amico <sup>(3)</sup>     | Vice Chairperson                             | 23,710,000                             | 175,000                      | 5,000                      | 23,880,000                             |

**Members of the Board of Directors**

| Name and surname                            | Position                           | No. of shares held<br>at 31 December<br>2023 | No. of shares<br>bought in 2024 | No. of shares<br>sold in 2024 | No. of shares held<br>at 31 December<br>2024 |
|---|------------------------------------|--|---------------------------------|-------------------------------|--|
| Claudio Berretti                            | Director and<br>General<br>Manager | 3,400,000                                    | 65,826                          |                               | 3,465,826                                    |
| Isabella Ercole                             | Director                           | 0  |                                 |                               | 0  |
| Giuseppe Ferrero <sup>(4)</sup>             | Director                           | 3,179,635                                    |                                 | 120,000                       | 3,059,635                                    |
| Manuela Mezzetti                            | Director                           | 0  |                                 |                               | 0  |
| Daniela Palestra                            | Director                           | 0  |                                 |                               | 0  |
| Paul Schapira                               | Director                           | 25,000                                       | 20,015                          |                               | 45,015                                       |
| Sergio Marullo di Condojanni <sup>(5)</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. Giuseppe Ferrero directly holds 2,890,848 TIP shares. An additional 168,787 shares in TIP are held by the spouse of the director Giuseppe Ferrero.
5. Sergio Marullo di Condojanni does not hold TIP shares, either directly or indirectly. The 19,537,137 shares in TIP indicated in the table are held by a company controlled by the director's spouse.

Members of the Board of Statutory Auditors do not hold shares 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 2024 financial year.

| Position in TIP | Gross Fee<br>31 December 2024 |
|-----------------|-------------------------------|
| Directors       | 17,320,873                    |
| 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<br>as at 31 December<br>2024 | Consideration/balance<br>as at 31 December<br>2023 |
|-----------------------|------------------------------|--|--|
| Asset Italia S.p.A.   | Revenues                     | 504,100  | 1,004,100  |
| Asset Italia S.p.A.   | Trade receivables            | 4,100  | 254,100  |
| Asset Italia S.p.A.   | Financial income (dividends) | 6,407,109  | 0  |
| Asset Italia 1 S.r.l. | Revenues                     | 4,110  | 4,010  |

| Entity   | Type                          | Consideration/balance<br>as at 31 December<br>2024 | Consideration/balance<br>as at 31 December<br>2023 |
|--|-------------------------------|--|--|
| Asset Italia 1 S.r.l.  | Trade receivables             | 4,100  | 4,100  |
| Asset Italia 3 S.r.l.  | Revenues                      | 4,100  | 4,100  |
| Asset Italia 3 S.r.l.  | Trade receivables             | 4,100  | 4,100  |
| Beta Utensili s.p.A.   | Financial income (dividends)  | 4,899,671  | 4,413,990  |
| Clubitaly S.p.A.   | Revenues                      | 34,100   | 34,100   |
| Clubitaly S.p.A.   | Trade receivables             | 34,100   | 34,100   |
| Club 3 S.r.l.  | Revenues                      | 4,100  | 4,100  |
| Club 3 S.r.l.  | Trade receivables             | 4,100  | 4,100  |
| Club 3 S.r.l.  | Financial payables            | 0  | 17,255,755   |
| Club 3 S.r.l.  | Financial expenses (interest) | 759,733  | 322,604  |
| Club 3 S.r.l.  | Financial income              | 59,701,452   | 38,920,000   |
| Club Design S.r.l.   | Revenues                      | 4,100  | 2,050  |
| Club Design S.r.l.   | Trade receivables             | 4,100  | 2,050  |
| Elica S.p.A.   | Financial income (dividends)  | 681,800  | 947,743  |
| Gruppo IPG Holding S.p.A.  | Revenues                      | 30,000   | 30,000   |
| Gruppo IPG Holding S.p.A.  | Trade receivables             | 30,000   | 30,000   |
| Gruppo IPG Holding S.p.A.  | Financial income (dividends)  | 0  | 643,740  |
| Investindesign S.p.A.  | Revenues                      | 4,100  | 2,533  |
| Investindesign S.p.A.  | Trade receivables             | 4,100  | 2,533  |
| Itaca Equity Holding S.p.A.  | Revenues                      | 10,457   | 10,873   |
| Itaca Equity Holding S.p.A.  | Trade receivables             | 10,457   | 10,872   |
| Itaca Equity S.r.l.  | Revenues                      | 34,291   | 34,171   |
| Itaca Equity S.r.l.  | Trade receivables             | 7,791  | 7,671  |
| 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)  | 1,061,168  | 951,392  |
| 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)  | 8,274,437  | 4,964,662  |
| Sant'Agata S.p.A.  | Financial income (dividends)  | 480,000  | 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         | 52,382,957   | 47,302,957   |
| TXR S.r.l.   | Revenues                      | 5,537  | 7,512  |
| TXR S.r.l.   | Trade receivables             | 5,537  | 7,512  |
| TXR S.r.l.   | Financial income (dividends)  | 4,250,000  | 7,740,000  |
| Services provided to companies related to the Board of Directors   | Revenues                      | 111,418  | 73,500   |
| Services provided to companies related to the Board of Directors   | Trade receivables             | 78,418   | 42,000   |
| Services received from companies related to the Board of Directors | Costs (services received)     | 5,386,736  | 11,451,879   |
| Services received from companies related to the Board of Directors | Trade payables                | 4,808,338  | 10,871,285   |
| Services provided to Directors                                     | Revenues (services rendered)  | 3,455  | 9,578  |
| Services provided to Directors                                     | Trade receivables             | 3,455  | 9,578  |

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 2024 of Tamburi Investment Partners S.p.A. as presented. Compared with the profit of 41.4 million in the consolidated financial statements (64.6 million pro forma, taking into account realised capital gains not taken to the income statement), the separate financial statements, not accounting for the 69.5 million euro share of the results of the associates and in the absence of direct divestments during 2024, show a loss for the year of 7,265,285 euros, which we propose to carry forward.

Considering the above and that the retained earnings reserve in the separate financial statements is more than 456 million euros, we propose to use part of the retained earnings reserve as follows:

- to the outstanding ordinary shares (\*), a dividend of 0.16 euros per share, gross of statutory withholdings, with an ex-dividend date of 23 June 2025 and payment on 25 June 2025.

(\*) Net of the 19,821,745 treasury shares held by the Company or of a 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, 14 March 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 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 separate financial statements refer.

of the administrative and accounting procedures for the preparation of the separate financial statements as at 31 December 2024.

No significant issues have emerged in this regard.

2. We also declare that:

- a) the separate financial statements for the year ended 31 December 2024 correspond to the accounting books and records;
- b) the separate financial statements for the year ended 31 December 2024 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, 14 March 2025



| Company Name                    | Registered Office                                |      | Share<br>capital | Units or no.<br>of shares | Equity<br>amount | Units or no.<br>shares held | %<br>held | Share of<br>shareholders'<br>equity | Value<br>attributed<br>in financial<br>statements |
|---------------------------------|--|------|------------------|---------------------------|------------------|-----------------------------|-----------|-------------------------------------|---|
| <b>Associate companies</b>      |  |      |                  |                           |                  |                             |           |                                     |   |
| Asset Italia S.p.A. (1)         | Milan<br>via Pontaccio, 10                       | Euro | 4,600,831        | 100,000,000               | 326,307,480      | 20,000,000                  | 20.00     | 65,261,496                          | 133,934,440                                       |
| Beta Utensili S.p.A. (2)        | Sovico<br>via Volta, 18                          | Euro | 1,000,000        | 97,187,054                | 162,270,412      | 47,615,854                  | 48.99     | 79,502,814                          | 98,422,527  |
| Clubitaly S.p.A. (1)            | Milan<br>via Pontaccio, 10                       | Euro | 11,214,300       | 11,214,300                | 133,904,162      | 4,870,655                   | 43.43     | 58,157,975                          | 42,275,858  |
| Elica S.p.A. (2)                | Fabrizio Ancona<br>Via Ermanno Casoli, 2         | Euro | 12,664,560       | 63,322,800                | 110,439,200      | 13,636,000                  | 21.53     | 23,782,096                          | 43,964,289  |
| Cats & Co. GmbH (2)             | Frankfurt am Main<br>Bockenheimer Landstr. 51-53 | Euro | 35,700           | 35,700                    | 310,074          | 10,700                      | 29.97     | 92,935                              | 275,000   |
| Gruppo IPG Holding S.p.A. (1)   | Milan<br>Viale Bianca Maria, 24                  | Euro | 161,219          | 209,823                   | 95,890,103       | 56,492                      | 26.92     | 25,817,111                          | 30,348,212  |
| Itaca Equity Holding S.p.A. (2) | Milan<br>Viale Lunigiana 24                      | Euro | 7,012,830        | 6,650,000                 | 31,441,421       | 1,950,000                   | 29.32     | 9,219,665                           | 8,219,734   |
| Itaca Equity S.r.l. (2)         | Milan<br>Viale Lunigiana 24                      | Euro | 125,000          | 125,000                   | 924,735          | 50,000                      | 40.00     | 369,894                             | 557,482   |
| Dexelance S.p.A. (1)            | Milan<br>Corso Venezia, 29                       | Euro | 26,926,298       | 26,926,298                | 105,727,595      | 35,946                      | 0.13      | 141,144                             | 332,405   |
| ITH S.p.A. (5)                  | Empoli<br>Via del Pino 1                         | Euro | 346,956          | 346,956                   | 54,554,756       | 73,184                      | 21.09     | 11,507,324                          | 65,093,113  |
| Overlord S.p.A. (1)             | Milan<br>via Pontaccio, 10                       | Euro | 991,500          | 67,300,000                | 67,199,568       | 27,000,000                  | 40.12     | 26,959,708                          | 27,019,379  |
| OVS S.p.A. (4)                  | Mestre Venice<br>Via Terraglio 17                | Euro | 290,923,470      | 290,923,470               | 881,746,243      | 82,744,373                  | 28.44     | 250,786,023                         | 145,955,698                                       |
| Palazzari & Turries Limited (3) | Hong Kong<br>88 Queen's Road                     | Euro | 300,000          | 300,000                   | 429,446          | 90,000                      | 30.00     | 128,834                             | 225,000   |
| Sant'Agata S.p.A. (2)           | Biella<br>Via Sant'Agata,9                       | Euro | 100,000          | 1,000                     | 23,468,555       | 200                         | 20.00     | 4,693,711                           | 44,688,690  |
| Sesa S.p.A. (5)                 | Empoli<br>Via della Piovola 138                  | Euro | 37,126,928       | 15,494,590                | 105,180,260      | 11,000                      | 0.07      | 74,670                              | 886,604   |

(1) Values relating to shareholders' equity as at 31.12.2024.

(2) Values relating to shareholders' equity as at 31.12.2023.

(3) Share capital in Hong Kong dollars. Values relating to shareholders' equity as at 31.12.2023. Note that the equity amount was converted at a EUR/HKD rate of 0.1159 (relating to 31.12.2023).

(4) Values relating to shareholders' equity as at 31.1.2024.

(5) Values relating to shareholders' equity as at 30.4.2024.

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 1.1.2024  |                          |                    |                          |                                |                         |                  |                         |                         |                     |
|---|----------------------|--------------------------|--------------------|--------------------------|--------------------------------|-------------------------|------------------|-------------------------|-------------------------|---------------------|
|   | historical cost      | adjustment of fair value | write-down P&L     | book value at fair value | acquisitions or incorporations | increases of fair value | decreases        | decreases of fair value | reversals of fair value | value at 31/12/2024 |
| <b>Non-listed companies</b>                     |                      |                          |                    |                          |                                |                         |                  |                         |                         |                     |
| Apoteca Natura Investment S.p.A.                | 25,000,000           |                          |                    | 25,000,000               |                                | 513,010                 |                  |                         |                         | 25,513,010          |
| Azimut  Benetti S.p.A.                          | 26,123,313           | 82,376,687               |                    | 108,500,000              |                                | 7,089,444               |                  |                         | (2,589,444)             | 113,000,000         |
| Lio Factory Scsp                                | 10,012,688           |                          |                    | 10,012,688               |                                |                         |                  |                         |                         | 10,012,688          |
| Mulan Holding S.r.l.                            | 7,050,752            |                          |                    | 7,050,752                |                                | 1,349,248               |                  |                         |                         | 8,400,000           |
| Simbiosi S.r.l.                                 | 10,082,472           |                          |                    | 10,082,472               |                                | 217,528                 |                  |                         |                         | 10,300,000          |
| Vianova S.p.A. (formerly Welcome Italia S.p.A.) | 10,867,774           | 20,132,225               |                    | 31,000,000               |                                | 9,000,000               |                  |                         |                         | 40,000,000          |
| Other equity instr. & other minor               | 331,200              | 0                        | (100,000)          | 231,200                  |                                |                         |                  |                         |                         | 231,200             |
| <b>Total non-listed companies</b>               | <b>89,468,199</b>    | <b>102,508,912</b>       | <b>(100,000)</b>   | <b>191,877,112</b>       | <b>0</b>                       | <b>18,169,230</b>       | <b>0</b>         | <b>0</b>                | <b>(2,589,444)</b>      | <b>207,456,898</b>  |
| <b>Listed companies</b>                         | <b>no. of shares</b> |                          |                    |                          |                                |                         |                  |                         |                         |                     |
| Amplifon S.p.A.                                 | 7,444,415            | 62,652,269               | 170,654,382        | 233,306,651              | 1,244                          |                         |                  | (48,314,182)            |                         | 184,993,713         |
| Basicnet S.p.A.                                 | 2,956,066            | 14,874,159               | (1,424,059)        | 13,450,100               |                                | 9,784,578               |                  |                         |                         | 23,234,678          |
| Hugo Boss AG                                    | 1,080,000            | 80,298,115               | (7,441,315)        | 72,856,800               |                                |                         |                  | (24,494,400)            |                         | 48,362,400          |
| Moncler S.p.A.                                  | 2,050,000            | 32,102,928               | 82,082,072         | 114,185,000              |                                |                         |                  | (9,676,000)             |                         | 104,509,000         |
| Other listed equity investments                 |                      | 13,728,423               | (1,689,494)        | 3,042,769                | 121,739                        | 221,777                 | (373,641)        | (25,219)                | 11,324                  | 2,998,748           |
| <b>Total listed companies</b>                   |                      | <b>203,655,894</b>       | <b>242,181,586</b> | <b>436,841,320</b>       | <b>122,983</b>                 | <b>10,006,355</b>       | <b>(373,641)</b> | <b>(82,509,801)</b>     | <b>11,324</b>           | <b>364,098,540</b>  |
| <b>Total investments</b>                        | <b>293,124,094</b>   | <b>344,690,498</b>       | <b>(9,096,161)</b> | <b>628,718,430</b>       | <b>122,983</b>                 | <b>28,175,585</b>       | <b>(373,641)</b> | <b>(82,509,801)</b>     | <b>(2,578,121)</b>      | <b>571,555,437</b>  |

## Attachment 3 – Summary of key figures from the draft financial statements of subsidiaries as at 31 December 2024

|                                  | Club Design S.r.l. | Investindesign S.p.A. | StarTIP S.r.l.    | TXR S.r.l.        |
|----------------------------------|--------------------|-----------------------|-------------------|-------------------|
| <b>ASSETS</b>                    |                    |                       |                   |                   |
| Fixed assets                     | 28,410,078         | 17,277,144            | 58,156,246        | 27,235,284        |
| Current assets                   | 20,823             | 2,287,337             | 156,059           | 44,599            |
| Accruals and deferrals           | 78                 | 63                    | 166               | 98                |
| <b>Total assets</b>              | <b>28,430,979</b>  | <b>19,564,544</b>     | <b>58,312,471</b> | <b>27,279,981</b> |
| <b>LIABILITIES</b>               |                    |                       |                   |                   |
| Equity                           | 28,417,166         | 19,535,616            | 5,905,686         | 27,031,087        |
| Payables                         | 13,813             | 28,928                | 52,406,785        | 248,894           |
| <b>Total liabilities</b>         | <b>28,430,979</b>  | <b>19,564,544</b>     | <b>58,312,471</b> | <b>27,279,981</b> |
| <b>INCOME STATEMENT</b>          |                    |                       |                   |                   |
| Revenues                         | 1                  | 81                    | 0                 | 2                 |
| Production costs                 | (18,872)           | (59,755)              | (44,619)          | (41,446)          |
| <b>Gross operating margin</b>    | <b>(18,871)</b>    | <b>(59,674)</b>       | <b>(44,619)</b>   | <b>(41,444)</b>   |
| Amortisation                     | (1,226)            | (846)                 | 0                 | 0                 |
| <b>Operating profit/(loss)</b>   | <b>(20,097)</b>    | <b>(60,520)</b>       | <b>(44,619)</b>   | <b>(41,444)</b>   |
| Financial income                 | 866                | 85,895                | 1,514             | 4,304,006         |
| Interest and financial charges   | 0                  | 0                     | (766,724)         | (1,279)           |
| <b>Profit before tax</b>         | <b>(19,231)</b>    | <b>25,375</b>         | <b>(809,829)</b>  | <b>4,261,283</b>  |
| Taxes                            | 0                  | (968)                 | 0                 | 0                 |
| <b>Profit/(loss) of the year</b> | <b>(19,231)</b>    | <b>24,407</b>         | <b>(809,829)</b>  | <b>4,261,283</b>  |

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

| Euro                        | Balance at 1.1.2024    |  | acquisitions or<br>incorporations | shareholder<br>capital loan | decreases<br>or returns | reclassifications | Book value         |
|-----------------------------|------------------------|--|-----------------------------------|-----------------------------|-------------------------|-------------------|--------------------|
|                             | no. of shares<br>units | value attributed<br>in financial statement |                                   |                             |                         |                   | at 31.12.2024      |
| Asset Italia S.p.A.         | 20,000,000 (1)         | 133,934,440                                |                                   |                             |                         |                   | 133,934,440        |
| Beta Utensili S.p.A.        | 47,615,854             | 98,422,527                                 |                                   |                             |                         |                   | 98,422,527         |
| ClubItaly S.p.A.            | 2,672,166              | 42,275,858                                 |                                   |                             |                         |                   | 42,275,858         |
| Dexelance S.p.A.            | 35,946                 | 317,518                                    | 14,887                            |                             |                         |                   | 332,405            |
| Elica S.p.A.                | 13,636,000             | 43,964,289                                 |                                   |                             |                         |                   | 43,964,289         |
| 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)          | 10,918,900                                 | 2,447,207                         |                             | (5,146,373)             |                   | 8,219,734          |
| Itaca Equity S.r.l.         | 50,000                 | 557,482                                    |                                   |                             |                         |                   | 557,482            |
| 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>643,996,106</b>                         | <b>3,348,698</b>                  | <b>0</b>                    | <b>(5,146,373)</b>      | <b>0</b>          | <b>642,198,431</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 2024  
PURSUANT TO ARTICLE 153 OF LEGISLATIVE DECREE No. 58/1998  
AND ARTICLE 2429, PARAGRAPH 2, OF THE CIVIL CODE**

Dear Shareholders,

This report, compiled pursuant to Article 153 of Legislative Decree No. 58/1998 (the "TUF"), concerns the work of the Board of Statutory Auditors (the "Board") of Tamburi Investment Partners S.p.A. (hereinafter "TIP" or the "Company") during the financial year ended on 31 December 2024, in compliance with the provisions of Article 149 of the TUF and of Article 2403 of the Italian Civil Code, also taking into account the Rules of Conduct for the Board of Statutory Auditors of listed companies issued by the Italian National Council of Chartered Accountants, as updated in December 2024, the CONSOB Standards for Corporate Control, and the instructions set out in the Corporate Governance Code endorsed 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 identifies itself as the "*Internal Control and Audit Committee*", which has further specific control and monitoring functions in the area of financial reporting and auditing, as provided in Article 19 of Legislative Decree No. 39 of 27 January 2010.

The members of the Board of Statutory Auditors are compliant with the limit on the accumulation of offices established in Article 144-*terdecies* of the Issuers' Regulation.

The mandate for independent audit, pursuant to the TUF and Legislative Decree 39/2010, is held by KPMG S.p.A. (hereinafter referred to as 'KPMG' or the "Independent Auditors"), as resolved by the Shareholders' Meeting of 28 April 2022 for a term of nine financial 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 has obtained information instrumental to the performance of the supervisory tasks assigned to it through participation in meetings of the Board of Directors and internal board committees, interviews with the directors of the Company and of the Group, exchanges of information with the Independent Auditors, and through the additional control activities. In particular, the Board of Statutory Auditors, with reference to its work during the financial year ended 31 December 2024, declares that it has:

- held seven meetings to obtain information instrumental to the performance of its supervisory duties;
- participated in the shareholders' meeting of 29 April 2024;
- participated in all six 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 departments, and by periodically exchanging information with the Independent Auditors;
- participated, at least through its Chairperson or another member, in the two 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 39/2010 and Article 11 of Reg. 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 Transactions with Related Parties with the principles indicated in the Regulation approved by CONSOB with Resolution No. 17221 of 12 March 2010, as subsequently amended, and on its compliance, pursuant to Article 4, paragraph 6, of 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 subsequently 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 regulated 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 Report on 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;
- taken 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;
- taken 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 set out in the document entitled "Sustainability Report 2004" approved by the Board of Directors on 14 March 2025.

During the supervisory work carried out by the Board of Statutory Auditors according to the methods described above, no facts emerged from which to infer 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 has obtained information from the heads of the competent company departments, 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.

I. 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 2024 financial year. Based on the information provided by the Company and the data acquired on these transactions, the Board of Statutory Auditors considers it appropriate to highlight the following:

- in January 2024, the subsidiary StarTIP participated, on a pro rata basis, in a new capital increase of Bending Spoons S.p.A. with an investment of an additional 4.7 million euro. As a result of the transaction, TIP Group has a shareholding in Bending Spoons S.p.A. as at 31 December 2024 of approximately 3.3%;
- in March 2024, the subsidiary Investindesign acquired additional shares in Dexelance S.p.A., with an investment of approximately 2.6 million, slightly increasing its stake;
- following the decision made in 2023, sales of Prysmian Group S.p.A. shares continued in the first few months of 2024, with completion of the divestment in March;
- in April 2024, the merger by incorporation of Digital Magics S.p.A. into Zest S.p.A. (formerly LVenture Group S.p.A.) took effect. Following the merger, according to the exchange ratio, StarTIP received 22,029,906 shares of Zest S.p.A. With a 13.708% stake in equity and 13.334% of the voting rights, it is the single largest shareholder of the group, which currently holds more than 250 shareholdings in innovative and technological companies;
- as part of the Landi Renzo S.p.A. financial optimisation project, completed in July, and the commitments entered into by Itaca Equity Holding S.p.A., through its subsidiary Itaca Gas S.r.l., to subscribe to a share of the capital increase of GBD (the holding company that controls the Land Renzo group) of up to 10 million, already paid to GBD, TIP in turn made a payment of approximately 2.45 million

for a future capital increase of Itaca Equity Holding S.p.A. The capital increase of Landi Renzo S.p.A. was finalised in December 2024, while the capital increase in Itaca Equity Holding S.p.A. was completed in January 2025;

- StarTIP S.r.l. decided not to join the takeover bid launched in 2024 for Alkemy shares. StarTIP S.r.l. then entered into a shareholders' agreement with some international and Italian shareholders, individuals and institutions, for the sole purpose of proposing a slate of candidates for minority shareholders at the Shareholders' Meeting of December 2024, called to revoke the previous Board of Directors and to appoint the new Board;
- in June 2024 a bond loan was issued with a nominal value of 290,500,000 euro, maturing in June 2029 and bearing annual coupons at a fixed annual gross rate of 4.625%.

The cash from this issue, which was temporarily invested in government bonds, was then used to prematurely repay, in July, the previous bond loan of a nominal value of 300,000,000 euro maturing in December 2024.

- purchases of additional Roche Bobois shares through the subsidiary TXR S.r.l. had begun in September, and this continued in 2025. Consequently, the equity investment increased slightly;
- in September, Monti Riffeser S.r.l. launched a voluntary full public tender offer for the shares of Monrif S.p.A., acting in concert with certain parties, including TIP. The takeover bid resulted in the acquisition of a number of shares that was not sufficient to lead to the automatic delisting of the company. With a second agreement, Monti Riffeser and the participants in the above agreement decided to continue buying shares on the market;
- in October, direct market purchases of SeSa S.p.A. shares were made;
- in the month of December 2024, the investee Asset Italia 1 S.r.l., of which – through Asset Italia S.p.A. – TIP holds around 36%, received from the companies Dal 1802 Educazione Cultura Salute Ambiente Tecnologia S.r.l. and Parabensa S.r.l. pre-emptive offers for the purchase of all the equity investments held by these companies in Alpiholding S.r.l. and in Alpitour S.p.A., which collectively represent (directly and indirectly) 36.03% of the capital of Alpitour S.p.A. A similar pre-emption offer was also sent by the same companies to Alpiholding S.r.l., of

which Asset Italia 1 S.r.l. holds 49.9% of the share capital, as it is a direct owner of Alpitour S.p.A. shares. These pre-emptions were exercised in January 2025. The total outlay required to complete the transaction is more than 200 million. When the transaction is complete, Asset Italia will hold approximately 95% of Alpitour's capital;

- the Company also continued its usual active cash management and purchases of treasury shares.

For other transactions, see the details given in the section on significant events after the end of the year in the Notes to the Financial Statements.

- II. During its verifications performed during the financial year ended 31 December 2024, the Board of Statutory Auditors did not detect 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.
- III. The characteristics of intra-group and related-party transactions performed by the Company and its subsidiaries in 2024, 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, represented by Group companies, 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 offices, 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 regular meetings with the Internal Audit Office to evaluate the audit plan and its results, both during the setup phase and in the analysis of the audits carried out and the relevant follow-ups; the Board of Statutory Auditors also held further meetings with the other corporate offices, including through the participation of at least one of its members in the relevant meetings with the Control and Risk, Related Parties and Sustainability Committee, with the Appointments and Remuneration Committee and with the Supervisory Body.

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 and 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 office concludes with an assessment of 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 compliant with the requirements of applicable legislative and regulatory provisions, with 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 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 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 14 November 2024.

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 2024 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 it believes with reasonable certainty that it allows for an 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 offices, 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 system with regard to the characteristics of the Company and the effective application of administrative and accounting procedures 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 31 March 2025, the Independent Auditors issued their report pursuant to Articles 14 and 16 of Legislative Decree 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 2024 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 Reg. 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, 2<sup>nd</sup> paragraph, subparagraphs d) and e-ter) of Legislative Decree 39/2010.

The Independent Auditors also verified that directors had prepared the second section of the Report on Remuneration Policy 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 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.



During the year 2024, 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 29 March 2024, the Board of Statutory Auditors and the Independent Auditors respectively provided their opinions pursuant to Article 2437-ter, paragraph 2, of the Italian Civil Code on the liquidation value of the shares in the event of the exercise of the right of withdrawal resulting from the amendment to the By-Laws concerning the introduction of the increased vote.

On 31 March 2025, 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 at the terms and conditions set out in the explanatory report approved by the Board on 14 March 2025.

In 2024, the Independent Auditors were also requested to issue a comfort letter on the financial data included in the prospectus in connection with the issuance of the Euro 290,500,000.00 bond issue.

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 39/2010 and Article 6 of Reg. 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 Reg. (EU) 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 2024 until the time of issue of the declaration of independence, the Audit Firm 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, par. 2, letter a) of Reg. (EU) 2014/537, Articles 10 and 17 of Legislative Decree 39/2010, and Articles 4 and 5 of Regulation EU 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, subparagraph 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 28 April 2022. Its composition complies with the rules on gender balance.

The independent director Ms Manuela Mezzetti serves as Lead Independent Director and organised a meeting of only independent directors during 2024.

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 14 March 2025 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 2024, 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 2024, on the basis of information received, a series of transactions were carried out with related parties which, 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.

Transactions with related parties 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 35 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 departments 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 and 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 thereof at its meeting on 14 March 2025.

▪ *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 14 March 2025, resolved to submit to the Shareholders' Meeting, and stated that it had no observations on the matter.

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

- noted the preparation of the Report on Remuneration Policy and Remuneration Paid 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 test 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 made its own verifications of 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 2024, their respective explanatory notes and the Report on Operations, also using information shared by department managers and through information obtained from the Independent Auditors. In particular, the Board of Statutory Auditors, based on the verifications made 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 2024 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 subsequently 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 explanatory notes to the financial statements for the year ended 31 December 2024, the directors, in line with the ESMA recommendations, declare that the direct and indirect effects of climate change the conflict in Ukraine and the Middle East have also been taken into account as an indicator of potential impairment of goodwill incorporated in the equity method valuations of associates and their investees and in determining the fair values of unlisted companies. The directors pointed out that this analysis did not reveal any significant effects specific to the equity investments held. The directors, also 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 they had assessed the potential direct impact on the business of the Company and its subsidiaries, believing that it was not particularly exposed directly, but nevertheless considered these issues in carrying out its investment activities.

Accordingly, on the basis of the supervisory work performed during the year, in light of its considerations on the aspects within its competence, finds no impediment to the approval of the Financial Statements as at 31 December 2024, the proposal of the Board of Directors to carry forward the loss for the year, and to distribute a dividend through the use of a part of the retained earnings reserve.

Milan, 31 March 2025

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 2024, 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 2024 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.

KPMG S.p.A. è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Limited, società di diritto inglese.

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**Tamburi Investment Partners S.p.A.**  
Independent auditors' report  
31 December 2024

**Measurement of equity investments 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"*

| Key audit matter  | Audit procedures addressing the key audit matter  |
|---|---|
| <p>The separate financial statements at 31 December 2024 include equity investments measured at FVOCI of €571,6 million, including investments in companies listed on regulated markets and unlisted companies of €364,1 million and €207,5 million, respectively, accounting for 24,7% and 14% of total assets, respectively.</p> <p>These equity investments are recognised under non-current assets and measured at FVOCI.</p> <p>The fair value of investments in listed companies is determined based on stock market prices.</p> <p>The directors estimated the fair value of investments in unlisted companies using valuation model deemed appropriate, considering the investees' characteristics.</p> <p>Measuring the fair value of equity investments requires a high level of judgement of directors, in relation to the complexity of the models adopted and the parameters used, which cannot always be observed and are, by their very nature, uncertain and subjective.</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, we believe that the measurement of investments at FVOCI is a key audit matter.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• understanding and assessment of the effectiveness of the internal control system, with particular reference to the procedures followed by management for the classification and fair value measurement of investments in listed and unlisted companies;</li> <li>• assessment of market values for listed companies;</li> <li>• for unlisted companies, evaluation of fair value through the analysis of the valuation techniques adopted by management and the reasonableness of the underlying inputs and assumptions. We also checked the mathematical accuracy of the calculation models.</li> <li>• understanding the processes adopted by the company to classify and measure equity investments at FVOCI;</li> <li>• for unlisted companies, assessing the reasonableness of the main parameters used by the directors for their measurement. We carried out this procedure with the assistance of valuation experts of the KPMG network;</li> <li>• assessing of events occurring after the reporting date;</li> <li>• assessing the appropriateness of the disclosures about equity investments 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.





Tamburi Investment Partners S.p.A.  
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The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the company's financial reporting process.

### *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.



*Tamburi Investment Partners S.p.A.  
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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.

#### *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 its separate and 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 2024 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 2024 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 2024 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;



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- 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.

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 bank's separate financial statements at 31 December 2024.

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 2025

KPMG S.p.A.

(signed on the original)

Alberto Andreini  
Director of Audit