

DEAR SHAREHOLDERS,

WRITING SOMETHING MEANINGFUL THESE DAYS MAY MAKE EVEN LESS SENSE THAN USUAL, AS THE EVENTS THAT HAVE CHARACTERIZED THE PAST FEW WEEKS WOULD RATHER SUGGEST SIMPLY OBSERVING HOW THE GEOPOLITICAL SITUATION EVOLVES AND WHAT POTENTIAL CONSEQUENCES MAY ARISE.

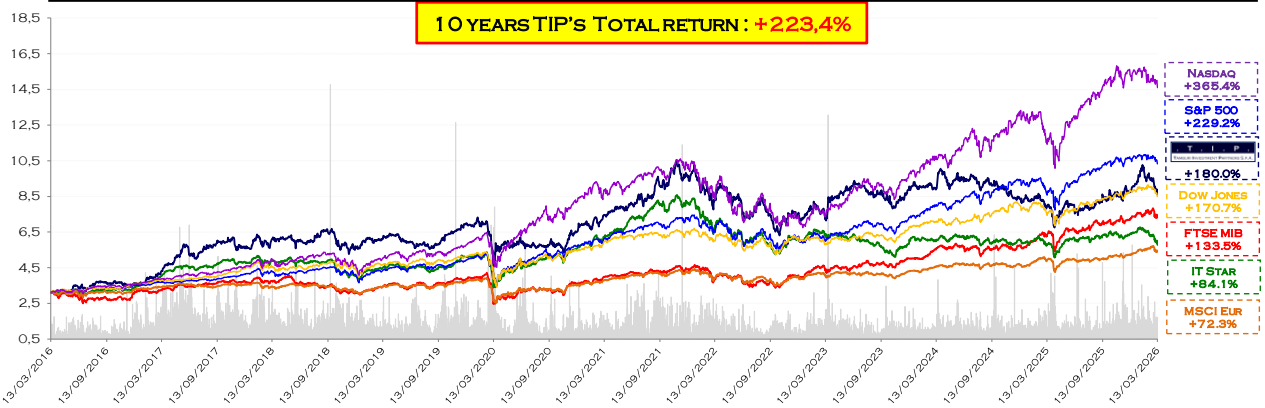
NEVERTHELESS, THE DUTY TO OFFER YOU SOME REFLECTIONS AND ASSESSMENTS, ALONGSIDE THE PUBLICATION OF THE ANNUAL REPORT AND THE START OF THE YEAR, MUST PREVAIL. THEREFORE, HERE WE ARE – THIS TIME MORE BRIEFLY – WITH SOME GENERAL UPDATES AND SOME CONSIDERATIONS REGARDING **TIP** MICRO-COSM.

STARTING AS ALWAYS WITH THE PERFORMANCE OF “OUR” SHARE, WE MUST ACKNOWLEDGE THAT THE STRONG RECOVERY IN BOTH PRICE AND TRADING VOLUMES OVER THE PAST MONTHS IS NOW ENCOUNTERING THE WIDESPREAD PROFIT-TAKING AND THE VOLATILITY OF RECENT DAYS, MAINLY ATTRIBUTABLE TO THE GLOBAL CONTEXT.

HOWEVER, WE ARE PLEASED TO CONTINUE HIGHLIGHTING THE MEDIUM-TERM PERFORMANCE WHICH, EVEN AFTER THE DECLINES OF THE LAST FEW DAYS, REMAINS VERY STRONG: **TIP'S 10-YEAR TOTAL RETURN STANDS AT 223%, CORRESPONDING TO AN AVERAGE ANNUAL RETURN OF APPROX. 22%, WITH A COMPOUND RETURN OF 12%. THE SHARE, INCLUDING DIVIDENDS, HAS NEVERTHELESS DELIVERED A RETURN OF AROUND 11% EVEN IN 2025.**

THE USUAL CHART COMPARES THE **TIP** SHARE WITH THE MAIN INTERNATIONAL INDICES,

TIP SHARE PERFORMANCE VS SELECTED INDICES FROM MAR 13, 2016 TO MAR 13, 2026



SOURCE: BLOOMBERG

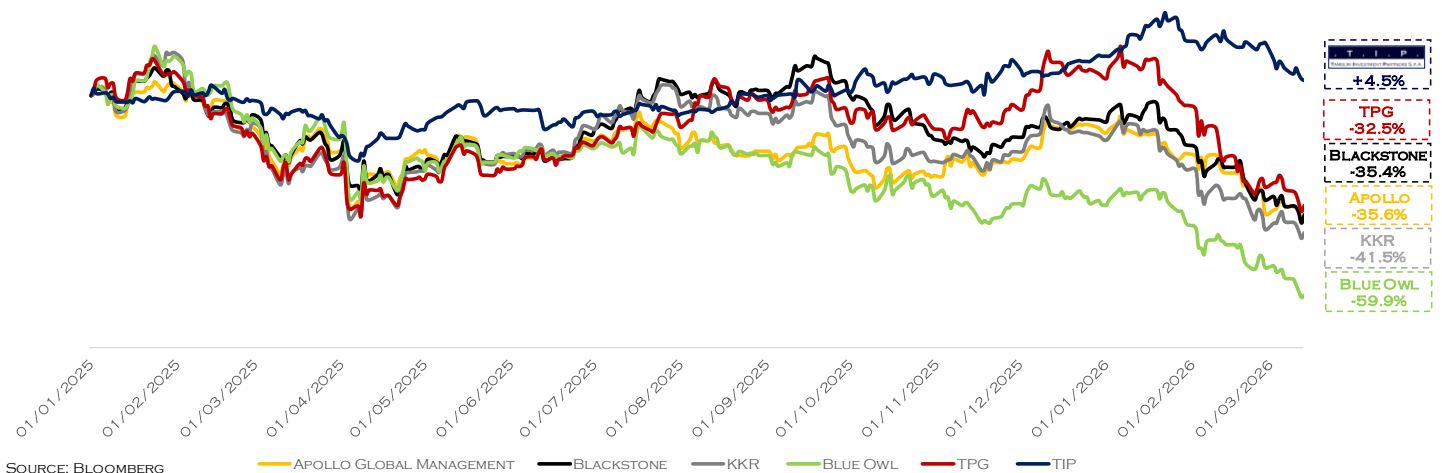
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CERTAINLY, THE DIVERGENCE FROM TWO OF THE U.S. INDICES (NASDAQ AND S&P 500), WHICH BEGAN IN MID-2024, IS QUITE STRIKING. UNTIL RECENTLY, THE MOST LOGICAL EXPLANATION LAY IN THE TREND OF U.S. TECHNOLOGY STOCKS, PARTICULARLY THE SO-CALLED “MAGNIFICENT SEVEN.” HOWEVER, SINCE THE BEGINNING OF THE YEAR THE SHARES OF THESE COMPANIES HAVE UNDERPERFORMED, YET THOSE INDICES CONTINUE TO REMAIN NEAR THEIR HIGHS, AND EVEN THE ATTACKS ON IRAN IN RECENT DAYS HAD – QUITE INCREDIBLY AND CONTRARY TO WHAT ONE MIGHT HAVE EXPECTED – ONLY A LIMITED IMPACT ON THEM.

NEVERTHELESS WE REMAIN SATISFIED WITH HAVING ACHIEVED A SIGNIFICANTLY BETTER PERFORMANCE NOT ONLY OF THE DOW JONES, BUT ALSO OF THE FTSE MIB, THE STAR INDEX AND, ABOVE ALL, THE MSCI EUROPE; THAT SAID, **TIP**'S SHARE PRICE STILL APPEARS SIGNIFICANTLY UNDERVALUED, AND WE CONTINUE TO BELIEVE THAT THE USUAL REFRAIN ABOUT THE “HOLDING DISCOUNT” SHOULD NOT BE APPLIED, GIVEN OUR STRUCTURE AND THE LEVELS OF IMPLICIT (LACK OF) RISK, WHICH HAVE BY NOW BEEN CLEARLY DEMONSTRATED OVER MORE THAN TWENTY YEARS SINCE THE IPO.

FOR THIS REASON WE THOUGHT IT MIGHT BE USEFUL – IF NOT A TRUE COMPARISON, GIVEN THE DIFFERENT SIZE, STRUCTURE AND BUSINESS APPROACH – TO PROVIDE AT LEAST A SIMPLE JUXTAPOSITION WITH THE STOCK MARKET PERFORMANCE OF THE MAJOR LISTED U.S. PRIVATE EQUITY OPERATORS.

PERFORMANCE OF TIP AND LISTED PRIVATE EQUITY SINCE THE BEGINNING OF 2025



THE PERFORMANCE GAP BETWEEN **TIP** AND THE OTHERS OVER VIRTUALLY THE ENTIRE PERIOD SINCE JANUARY 2025 IS SIGNIFICANT, AND EVEN MORE STRIKING IS THEIR DOWNWARD ACCELERATION IN RECENT MONTHS, WELL BEFORE THE ATTACK

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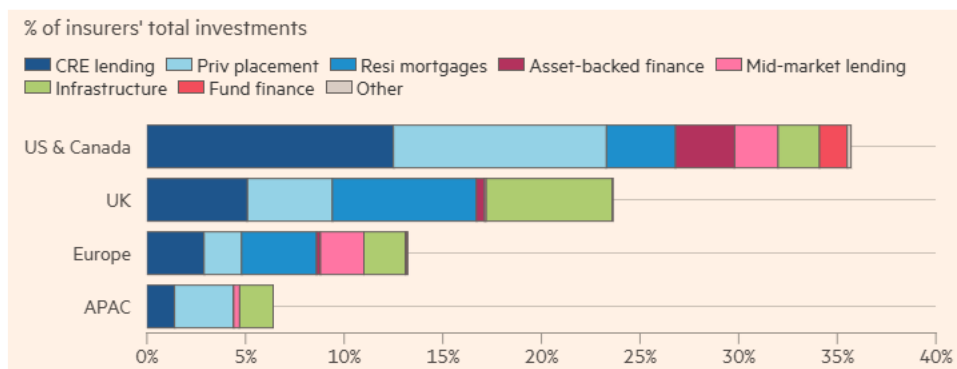
ON IRAN. SINCE THESE GROUPS HAVE FOR MANY YEARS BEEN REGARDED AS THE TOP BENCHMARKS FOR ACHIEVABLE RETURNS, IT SEEMED APPROPRIATE TO PAY THEM A CERTAIN DEGREE OF ATTENTION.

A KEY ELEMENT IN ATTEMPTING TO PROPERLY INTERPRET THE POOR PERFORMANCE OF THE GLOBAL PRIVATE EQUITY GIANTS SHOULD LIKELY BE IDENTIFIED IN THE PRIVATE CREDIT/DEBT SEGMENT, WHICH WAS EXPANDED CONSIDERABLY IN RECENT YEARS. CORPORATE FINANCING WAS IN FACT GRADUALLY SHIFTING FROM BANKS TO ALTERNATIVE OPERATORS THAT ARE LESS REGULATED, MORE FLEXIBLE, BUT ALSO SIGNIFICANTLY MORE EXPENSIVE.

IN RECENT DAYS BOTH BLUE OWL AND BLACKROCK HAVE REPORTED STRONG REDEMPTION REQUESTS AND SUSPENSIONS OF WITHDRAWALS, PRECISELY IN THE PRIVATE CREDIT SEGMENT. HOWEVER, THE REAL AND MAJOR ISSUE WILL ARISE WHEN THE ATTENTION IS EVENTUALLY MORE FOCUSED ON PIK FINANCINGS, WHOSE REAL RISK IS TODAY FACTORED IN BY VERY FEW, NEITHER IN MARKET PRICES NOR IN THE “REPORTED” NAVS.

A RELATED REFLECTION CONCERNS THE PORTFOLIOS OF MANY INSURANCE COMPANIES, WHICH HAVE INVESTED HEAVILY IN PRIVATE CREDIT, PARTICULARLY IN THE UNITED STATES. TWO YEARS AGO WE NOTED THAT MANY INSURERS HAD SIGNIFICANTLY REDUCED THEIR ALLOCATIONS TO PRIVATE EQUITY, CREATING A FUNDRAISING SHORTAGE THAT IS STILL FELT TODAY. IF THEY WERE NOW TO REDUCE THEIR ALLOCATIONS TO PRIVATE CREDIT AS WELL, MUCH OF THE OXYGEN WOULD BE REMOVED FROM OPERATORS THAT HAVE BUILT THEIR FORTUNES ON THE ROLLING EFFECT OF CAPITAL RAISING AND THE RELATED INVESTMENTS.

THE ALLOCATION OF INSURANCE COMPANIES TO PRIVATE CREDIT

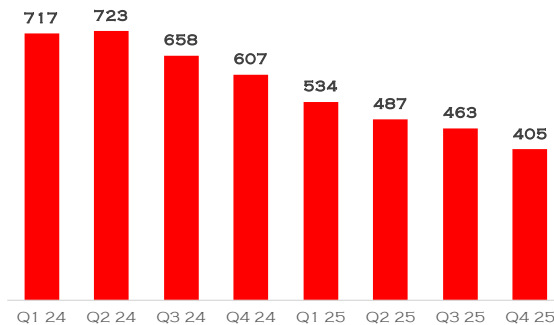


SOURCE: FINANCIAL TIMES “HOW’S LIQUIDITY IN THE US LIFE INSURANCE SECTOR?” BASED ON MOODY’S DATA

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IT IS SUFFICIENT TO ANALYSE THE TREND IN PRIVATE EQUITY FUNDRAISING TO UNDERSTAND THE EFFECTS OF REDUCED ALLOCATIONS – NOT ONLY BY INSURANCE COMPANIES – WHICH, COMBINED WITH INCREASINGLY DIFFICULT EXITS, ARE FUELING THE GROWTH OF CONTINUATION FUNDS AND VARIOUS FORMS OF ABNORMAL EXTENSIONS OF FUND LIFECYCLES.

PRIVATE EQUITY CAPITAL RAISED WORLDWIDE



SOURCE: KPMG” PULSE OF PRIVATE EQUITY Q4’25”- JANUARY 2026

IT IS THEREFORE NO COINCIDENCE THAT, IN ADDITION TO THE RISKS ASSOCIATED WITH PRIVATE CREDIT, THE STOCK OF PRIVATE EQUITY ASSETS “FOR SALE” IS NOW EXCEEDING \$4 TRILLION.

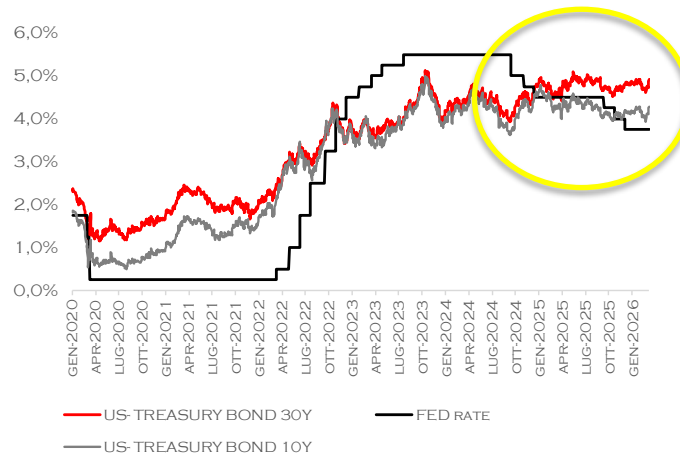
TO CONCLUDE ON THIS POINT, QUITE SIMPLY: IF A COMPANY OR A FUND CANNOT OBTAIN FINANCING FROM THE BANKING SYSTEM AT NORMAL RATES AND ENDS UP RESORTING TO PRIVATE CREDIT OR BONDS WITH INTEREST RATES THAT ARE VERY OFTEN AROUND DOUBLE THOSE LEVELS, WHAT DEGREE OF FINANCIAL SOLIDITY CAN THOSE WHO HAVE LENT THAT MONEY TRULY HAVE, REGARDLESS OF THE (THEORETICAL) RETURNS APPLIED?

BROADENING THE PERSPECTIVE TO THE GENERAL MACROECONOMIC ENVIRONMENT, THE ALWAYS DOMINANT VARIABLE, NAMELY INTEREST RATES IN THE UNITED STATES—CONFIRMS THE COMPLEXITY OF THE CURRENT SITUATION. DESPITE THE SIX RATE CUTS IMPLEMENTED BY THE FEDERAL RESERVE SINCE OCTOBER 2024, EFFECTIVE RATES—NAMELY THE 10-YEAR AND 30-YEAR U.S. TREASURY YIELDS—REMAIN AROUND 4% AND 5%.

THE CHART BELOW SHOWS HOW THE CONCRETE EFFECTS OF THE INITIAL RATE CUTS MOVED IN THE OPPOSITE DIRECTION FROM WHAT MIGHT HAVE BEEN EXPECTED, AND THAT THE FIRST REAL—ALBEIT SHORT-LIVED—DECLINE IN MARKET RATES OCCURRED ONLY A FEW DAYS AGO, COINCIDING WITH THE STRENGTHENING OF THE DOLLAR FOLLOWING THE EFFECTS OF THE U.S. ATTACK ON IRAN.

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TREND OF THE U.S. TREASURY YIELD AND THE FED RATE SINCE JANUARY 2020



SOURCE: BLOOMBERG

THE REASONS BEHIND THE LEVEL OF INTEREST RATES IN THE US ARE WELL KNOWN AND, IN MY VIEW, CAN BE CONSIDERED STRUCTURAL. THEREFORE, ONE SHOULD NOT EXPECT ANY REAL SUPPORT FROM OFFICIAL RATES IN ADDRESSING THE CHALLENGES FACING THE ECONOMY. MOREOVER, THE RECENT CONFLICT IS ALREADY HAVING A RELEVANT IMPACT ON THE PRICE OF OIL AND CERTAIN COMMODITIES, SO A RESURGENCE OF INFLATION MUST BE CONSIDERED AN ELEMENT THAT COULD EMERGE, AGAINST THE WIDELY PROCLAIMED PROSPECT OF LOWER INTEREST RATES.

STRANGELY, AT AN AGGREGATE LEVEL, 2025 HAS NOT YET REFLECTED THE CONTRACTION IN MULTIPLES THAT WOULD HAVE SEEMED LOGICAL. THE ANALYSIS SHOULD BE CARRIED OUT EITHER ON A CASE-BY-CASE BASIS OR BY SECTOR / COUNTRY, SINCE AS TECHNOLOGY HAS CERTAINLY PLAYED A FUNDAMENTAL ROLE. YET, EVEN HERE, QUITE SURPRISINGLY, THE DECLINE IN THE VALUATIONS OF THE MAGNIFICENT SEVEN IN RECENT MONTHS HAS BEEN OFFSET BY OTHER COMPANIES THAT ARE KEEPING THE INDICES AT LEVELS THAT, TO US, APPEAR SOMEWHAT ILLOGICAL.

IT IS ALMOST AS IF THERE WERE "INVISIBLE HANDS" SO EAGER TO PREVENT THE INDICES FROM FALLING, THAT THEY MANAGE, ALMOST EVERY DAY, TO INVENT STORIES CAPABLE OF POSITIVELY SURPRISING THE MARKET AND, IN ANY CASE, OF PROVIDING ENOUGH OXYGEN TO SUSTAIN IT SO MUCH SO THAT INVESTORS SEEM TO FORGET EVEN THE STRONG SHOCKS CAUSED BY ANNOUNCEMENTS ABOUT THE CONSEQUENCES OF AI: SOMETIMES ON SOFTWARE, SOMETIMES ON BANKS AND SOMETIMES ON ASSET MANAGERS. THIS IS YET ANOTHER SYMPTOM OF THE "STRANGENESS" WE HAVE BEEN CONFRONTING WITH FOR YEARS, WHICH BY NOW HAS TURNED INTO SOMETHING CLOSER TO HYSTERIA.

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AFTER THIS PICTURE, PAINTED IN CONTRASTING TONES, LET’S TURN TO **TIP**.

THE FIRST ELEMENT THAT, ONCE AGAIN, WE BELIEVE SHOULD BE EMPHASIZED HERE IS THE STRENGTH / SOLIDITY / EXCELLENCE OF OUR COMPANIES WHICH, EVEN IN A CHALLENGING YEAR SUCH AS 2025, HAVE CONTINUED - ON AVERAGE - TO PERFORM WELL, MANY ARE REPORTING REVENUE GROWTH AND OFTEN IMPROVING PROFITABILITY, EITHER IN ABSOLUTE TERMS OR AS A PERCENTAGE.

THIS EXPLAINS WHY **TIP** REMAINS PRIMARILY FOCUSED ON FURTHER STRENGTHENING ITS GROUP COMPANIES. THANKS TO THE SYNERGIES THAT CAN BE ACHIEVED THROUGH STRATEGICALLY DRIVEN M&A TRANSACTIONS, THESE COMPANIES SHOULD TAKE ADVANTAGE OF THE CURRENT ENVIRONMENT AND CAPITALIZE ON THEIR POSITIONS – BOTH IN TERMS OF INDUSTRIAL POSITIONING AND FINANCIAL CAPACITY – WHICH ARE CURRENTLY PARTICULARLY FAVOURABLE.

INDEED, IN 2025, SESA COMPLETED **10 ACQUISITIONS**, BENDING SPOONS **6**, INTERPUMP **4**, AND DEXELANCE **2**. ALPITOUR SIGNED CONTRACTS FOR **3** NEW HOTELS.

THE TABLE SUMMARIZES THE RESULTS OF THE MOST IMPORTANT GROUP COMPANIES:

LISTED COMPANIES					PRIVATE COMPANIES				
	SALES 2025 (€ MLN)	SALES 2025 VS 2024	EBITDA MARGIN ADJ. 2025	CASH / (DEBT)		SALES 2025 (€ MLN)	SALES 2025 VS 2024	EBITDA MARGIN ADJ. 2025	CASH / (DEBT)
	2,396	+ 1,7% ⁽¹⁾	22,6%	-1,046	⁽³⁾ 	2,287	+ 9,8%	7,1%	-115
	416	+ 1,6%	13,0%	-74	⁽⁴⁾ 	1,561	+ 10,0%	15,7%	518
	461	+ 1,9%	6,0%	-52		254	+ 1,1%	9,9%	-79
	2,071	-0,4%	22,3%	-291		188	+ 3,7%	22,7%	42
DEXELANCE	373	+ 15,0%	9,2%	-53		706	+ 3,3%	5,8%	-142
	3,132	+ 0,7%	41,0%	1,458	LIMONTA	188	+ 6,5%	21,4%	118
	1,740	+ 6,7%	12,4%	N.A.	vianova	110	+ 20,9%	27,1%	0
	403	-2,8%	17,4%	N.A.					
⁽²⁾ 	3,610	+ 7,5%	7,3%	196					

(1) REVENUE GROWTH AT CONSTANT EXCHANGE RATES. (2) GUIDANCE FOR THE FISCAL YEAR ENDING APRIL 30, 2026. (3) RESULTS AS OF OCTOBER 31, 2025. (4) RESULTS AS OF AUGUST 31, 2025.

ALPITOUR

A FANTASTIC GROUP, WITH GLOBALLY RECOGNIZED LEADERSHIP, PROJECTED TOWARD THE BRIGHT FUTURE OF THE “EXPERIENCE” TO WHICH EVERYONE ASPIRES, REGARDLESS OF COUNTRY, SOCIAL STATUS, CULTURAL BACKGROUND, AND SO ON. COMPARED WITH THE MUCH-DISCUSSED SYSTEMIC RISKS, ITS GEOGRAPHIC DIVER-

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SIFICATION, THE BREADTH OF ITS ACTIVITIES – WITH SIGNIFICANT “PHYSICAL” ASSETS SUCH AS HOTELS, RESORTS AND AIRCRAFTS – AND, NOT LEAST, A VERY STRONG TECHNOLOGICAL PRESENCE BOTH FOR ITALIAN TRAVELLERS ABROAD AND FOR FOREIGNERS INTERESTED IN OUR COUNTRY, MAKE IT A UNIQUE AND EXTREMELY SOLID OPERATOR, READY TO SEIZE NEW CHALLENGES AND FURTHER STRENGTHEN ITS POSITION. FROM A CORPORATE PERSPECTIVE, THE PATH THAT HAS BEEN CHOSEN IS THAT OF A FUTURE STOCK MARKET LISTING, FOR WHICH PREPARATIONS ARE ALREADY UNDERWAY.

AMPLIFON

THE ACQUISITION OF GN HEARING ANNOUNCED TODAY MARKS A SIGNIFICANT TURNING POINT IN THE GROUP’S STRATEGY, GIVEN THE INTEGRATION WITH THE WORLD’S MOST INNOVATIVE MANUFACTURER OF HEARING AIDS. **TIP** HAS EXPRESSED ITS WILLINGNESS TO PARTICIPATE – AT LEAST ON A PRO-RATA BASIS – IN THE EQUITY PORTION THAT WILL BE REQUIRED FOR THE TRANSACTION.

BENDING SPOONS

FROM BEING “ONE OF” STARTIP’S INVESTMENTS, THIS SUPER UNICORN IS NOW DELIVERING IMMENSE SATISFACTION. THE FUNDING ROUND COMPLETED FIVE MONTHS AGO, AT AN \$11 BILLION PRE-MONEY VALUATION, HAS CONFIRMED THE ACHIEVEMENTS OF AN EXCEPTIONAL GROUP, LED BY PEOPLE WIDELY ADMIRER AND BUILT AROUND A BUSINESS MODEL WHOSE POTENTIAL GROWTH IS, IN THEORY, LIMITLESS. THERE HAVE BEEN DISCUSSIONS ABOUT A FUTURE STOCK MARKET LISTING; WE SINCERELY HOPE THIS WILL HAPPEN NOT WITH THE AIM OF MONETIZING OUR STAKE (CURRENTLY AROUND 3%), BUT RATHER TO DEMONSTRATE TO THE WORLD AND TO THE MARKETS THAT, EVEN IN OUR COUNTRY, GLOBAL LEADERS CAN EMERGE IN A RELATIVELY SHORT PERIOD OF TIME, IN SECTORS THAT ARE OFTEN CONSIDERED LOST, EVEN AT THE EUROPEAN LEVEL.

DEXELANCE

IS ONE OF THE PROJECTS TO WHICH WE ARE DEDICATING A LOT OF TIME. THE SYNERGISTIC INTEGRATION AMONG THE COMPANIES IS PROGRESSING – WHILE RESPECTING THE INDIVIDUALITY OF EACH BRAND – BUT, ABOVE ALL, THERE IS A GROWING AWARENESS THAT SUCH A MODEL CAN BEST RESPOND TO THE NEW DEMANDS OF THE MARKET, PARTICULARLY AT INTERNATIONAL LEVEL. GIVEN THE FRAGMENTATION OF THE SECTOR, THE AMBITION TO DEVELOP, AS MUCH AS POSSIBLE, A HIGH-END “TOTAL LOOK” DESIGN AND FURNISHINGS HUB, IS VERY COMPELLING, SPECIALLY IF COMBINED WITH FINANCIAL SOLIDITY AND WITH A LEVEL OF STRATEGIC CLARITY AND MANAGEMENT QUALITY THAT FEW IN THE SECTOR POSSESS. IN THE

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COMING WEEKS, THE PLANNED CAPITAL INCREASE WILL BE LAUNCHED. **TIP** AND MANY SHAREHOLDERS CLOSE TO US WILL PARTICIPATE, WITH THE CONVICTION THAT ITS TERMS – PARTICULARLY THE PRICE AND THE ATTACHED WARRANTS – MAY REPRESENT AN EXCELLENT INVESTMENT OPPORTUNITY.

OVS

IT HAS JUST CLOSED ANOTHER YEAR OF GROWTH, DESPITE THE APPAREL SECTOR BEING IN A PHASE OF GRADUAL CONTRACTION. THE INTEGRATION OF THE GOLDEN POINT ACQUISITION IS PROGRESSING WELL; THE PUSH TO DEVELOP PIOMBO, LES COPAINS AND STEFANEL IS DELIVERING VERY POSITIVE RESULTS AND THE STRENGTHENING OF THE GROUP INTERNATIONALLY IN FRANCE, IN INDIA AND SOON IN MEXICO, ALSO APPEARS PARTICULARLY PROMISING. BARRING INTERRUPTIONS OR SLOWDOWNS DUE TO THE EXTERNAL ENVIRONMENT, 2026 WILL BE THE YEAR OF A MAJOR OPENING IN DUBAI. THERE HAVE BEEN ATTEMPTS, WITH COIN, KASANOVA AND OTHER STRATEGIC INITIATIVES TO ACCELERATE GROWTH IN COMPLEMENTARY SEGMENTS, HOWEVER, ON THE ONE HAND THE ECONOMIC AND FINANCIAL CONDITIONS OF THE TARGETS DID NOT ALLOW IT AND ON THE OTHER OUR STRONG CONVICTION, SHARED BY THE BOARD OF DIRECTORS AND MANAGEMENT, IS THAT WHILE IT IS RIGHT TO CONTINUE GROWING THROUGH EXTERNAL EXPANSION AS WELL, THIS SHOULD TAKE PLACE WITHIN CLEAR LIMITS OF PRUDENCE.

SESA

WE RECENTLY INCREASED OUR STAKE IN THE HOLDING COMPANY, FIRMLY CONVINCED THAT IT CAN CONTINUE TO GROW AND FURTHER STRENGTHEN ITS POSITION AS THE LEADING ITALIAN AGGREGATOR IN DIGITAL INTEGRATION. THE EXCELLENT COLLABORATION AMONG THE FOUNDING FAMILIES, TOP MANAGEMENT, OURSELVES AND OTHER SHAREHOLDERS, IS DEMONSTRATING A UNIQUE CAPACITY TO CREATE “REAL VALUE” IN THE SECTOR – AT LEAST IN ITALY – WHICH MAKES US PARTICULARLY PROUD. INTERNATIONAL EXPANSION IS ALSO CONTINUING AND THE COMPANY’S PRESENCE IN SEVERAL COUNTRIES IS GROWING. WE ARE OFTEN ASKED HOW **TIP** POSITIONS ITSELF WITH RESPECT TO THE CHALLENGES POSED BY THE EVOLUTION OF AI; ONE OF OUR ANSWERS IS PRECISELY **SESA** WHICH, THANKS TO ITS KNOW-HOW, IS NOT ONLY ABLE TO RIDE THIS WAVE SUCCESSFULLY, BUT ALSO TO SUPPORT ITS ADOPTION AND APPLICATION IN A WIDE RANGE OF COMPANIES.

VIANOVA

THE COMPANY CONTINUES TO DEMONSTRATE STRONG GROWTH CAPABILITIES, INCLUDING THROUGH EXTERNAL EXPANSION, CONSISTENTLY DELIVERING EXCELLENT

RESULTS. THE PROSPECT OF A FUTURE STOCK MARKET LISTING REMAINS CONCRETE AND CURRENT, MARKET CONDITIONS PERMITTING.

OTHER INVESTMENTS

AS FOR COMPANIES SUCH AS **INTERPUMP, MONCLER, ROCHE BOBOIS**, AND ALSO THOSE IN WHICH WE HOLD SMALLER STAKES – SUCH AS **BASICNET AND ELICA** – IS ALREADY PUBLICLY KNOWN, AS THEY ARE LISTED AND EFFECTIVE IN THEIR COMMUNICATIONS. FOR THIS REASON, THIS YEAR I WILL REFRAIN FROM COMMENTING ON THEM INDIVIDUALLY. WHAT SHOULD BE REITERATED, HOWEVER, IS THAT WITH EACH OF THEM WE MAINTAIN AN ONGOING RELATIONSHIP, REGARDLESS OF THE SIZE OF THE STAKE HELD. AS ALWAYS, THIS RELATIONSHIP IS AIMED AT PROVIDING EVERY POSSIBLE CONTRIBUTION AT THE STRATEGIC AND OPERATIONAL LEVELS, AS WELL AS IN GOVERNANCE MATTERS AND IN RELATIONS WITH THE MARKETS, WITH OTHER MAJOR SHAREHOLDERS AND WITH THEIR RESPECTIVE TOP MANAGERS.

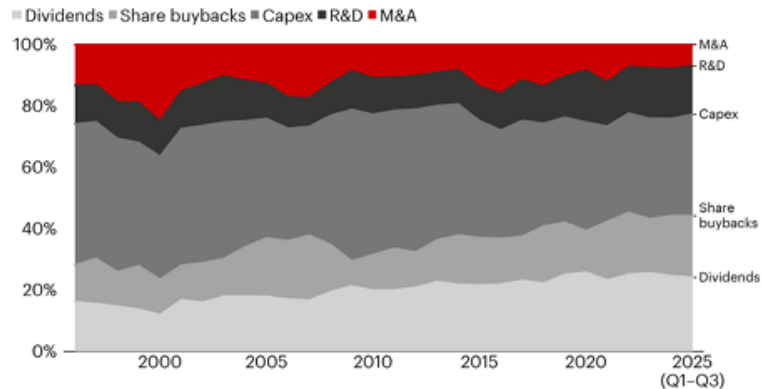
SIMILARLY, WITH THE OTHER COMPANIES – PARTICULARLY **APOTECA NATURA, AZIMUT BENETTI, BETA, CHIORINO, EATALY, ENGINEERING, ITACA, LIMONTA, AND JOIVY**, AS WELL AS THE SMALLER ONES OUR INTERACTION IS CONSTANT AND ALWAYS AIMED AT FURTHER INDUSTRIAL DEVELOPMENT.

CONCLUSIONS

THE OUTLOOK FOR 2026 WILL DEPEND ON HOW ONGOING CONFLICTS DEVELOP, PARTICULARLY THE ONE IN THE MIDDLE EAST. MANY COMPANIES, WHICH HAD BEEN COUNTING ON A GRADUAL BUT EASING OF THE CONSTRAINTS OF TARIFFS AND THE CONSEQUENCES OF THE CONFLICT IN UKRAINE, ARE NOW FACING CHALLENGES IN THE FORM OF RISING PRICES FOR RAW MATERIALS – BOTH ENERGY AND NON-ENERGY-RELATED – FLUCTUATIONS IN THE US DOLLAR, AND HIGH LEVELS OF UNCERTAINTY REGARDING ORDERS.

THE CHART BELOW ON INVESTMENTS INDICATES THAT THE WORLD'S TOP 1,000 COMPANIES HAVE, FOR YEARS, TENDED TO PRIORITISE DIVIDENDS AND SHARE BUY-BACKS OVER CAPITAL EXPENDITURE AND M&A. FORTUNATELY, RESEARCH AND DEVELOPMENT IS ON THE RISE. HOWEVER, GIVEN THAT R&D IS HIGHLY CONCENTRATED AND THAT MANY TECH GIANTS ARE REDUCING IT, A COMPLEX PICTURE EMERGES THAT REQUIRES CAREFUL ANALYSES.

CAPEX ALLOCATION OF THE TOP 1,000 COMPANIES BY MARKET CAP



Fonte: BAIN- GLOBAL M&A REPORT 2026

TURNING TO THE FINANCIAL MARKETS, A YEAR AGO WE WROTE THAT THERE MIGHT BE A SHIFT TOWARDS EUROPE, WHICH HAS INDEED TAKEN PLACE: WHEREAS UP UNTIL TWO YEARS AGO MORE THAN 90% OF CAPITAL FLOWS WERE DIRECTED TOWARDS THE US, IN THE LAST SIX MONTHS THIS FIGURE HAS FALLEN BELOW 40%. THE FLOW TOWARDS MID/SMALL CAPS REMAINS MODEST INSTEAD THE OTHER PREDICTION CONCERNED THE RECOVERY OF IPOs, WHICH IS CURRENTLY STILL TOO TIMID WORLDWIDE; IN ITALY, ON THE MAIN MARKETS, THERE HAVE BEEN NONE IN 2025 !

IN THIS CONTEXT, IT SHOULD BE EMPHASISED THAT THE MUCH-VAUNTED SIMPLIFICATIONS IN LISTING AND CAPITAL INCREASES PROCEDURES ARE STILL IN THEIR INFANCY. OR PERHAPS NOT EVEN THAT. NOT ONLY HAVE THE HOPED-FOR TAX BENEFITS FAILED TO MATERIALISE, BUT SOME MEASURES HAVE ACTUALLY UNDERMINED THE RELATIONSHIP BETWEEN COMPANIES AND INVESTORS, WITH GREAT DISAPPOINTMENT OF THOSE OPERATORS, LIKE US, WHO SAW THE STOCK EXCHANGES AS A FAST TRACK, PRECISELY DESIGNED TO MEET THE NEEDS OF COMPANIES AND A WAY TO ABANDON LEVERAGE – TOO MUCH AND TOO BURDENSOME – BUT MAINLY TO ENABLE MANY ENTERPRISES TO GROW, WITH THE SUPPORT OF SAVERS AND SERIOUS INVESTORS.

ON THIS ISSUE WE REMAIN CONVINCED THAT THERE WILL BE LITTLE ROOM FOR CHOICE; SOONER OR LATER, IT WILL BECOME MANDATORY TO INCREASINGLY RELY ON THE STOCK MARKETS.

TIP HAS LONG ADOPTED A WAIT-AND-SEE APPROACH TO DIRECT INVESTMENTS, AND RECENT EVENTS – HOWEVER UNPREDICTABLE – CONFIRM THAT SUCH DECISION

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WAS CORRECT; **TIP** REMAINS READY TO ENCOURAGE AND THEN SUPPORT THE DEVELOPMENT PLANS OF ITS PORTFOLIO COMPANIES IN EVERY POSSIBLE WAY. WE ARE, HOWEVER, MONITORING DEVELOPMENTS IN MANY SECTORS VERY CLOSELY AND CONTINUING TO STREAMLINE THE STRUCTURE, NOT JUST AT THE CORPORATE LEVEL.

ALMOST ALL OF **TIP**'S COMPANIES HAVE SOLID BALANCE SHEETS, SUBSTANTIAL FUNDS AVAILABLE FOR INVESTMENT AND EXCELLENT ENTREPRENEURS AND MANAGERS AT THE HELM, WITH A CLEAR STRATEGY. THEREFORE, AS IN THE PAST, WE BELIEVE THAT **TIP**'S FUNDAMENTALS REMAIN EXCELLENT, WITH LIMITED RISKS AND IMMENSE OPPORTUNITIES, WHICH ARE CERTAINLY NOT IN SHORT SUPPLY AT THE MOMENT, QUITE THE CONTRARY.

FROM THESE PERSPECTIVES, THE CONSEQUENCES OF THE WAR IN THE MIDDLE EAST MUST BE MONITORED WITH EVER-GREATER ATTENTION BECAUSE THE INCREASE IN OIL PRICES MAY PERSIST FOR A PERIOD BEYOND THE END OF THE MOST SIGNIFICANT HOSTILITIES AND BECAUSE THE DANGERS OF INFLATION AND PERHAPS EVEN RECESSION ARE CLEARLY JUST AROUND THE CORNER. THIS IS ALSO COMPOUNDED BY THE WEAKENING OF THE FINANCIAL AND ECONOMIC POSITIONS OF MANY COUNTRIES, IN PARTICULAR THE UNITED STATES.

FOR MOST OF OUR COMPANIES, ALL THIS COULD GENERATE – EVEN MORE SO THAN IN THE RECENT PAST – FURTHER OPPORTUNITIES FOR ACQUISITIONS AND INVESTMENTS

THE **TIP** TEAM IS HIGHLY EXPERIENCED AND WELL-ESTABLISHED AND, ALSO IN 2025, HAS DEMONSTRATED GREAT COHESION AND EXPERTISE ACROSS MANY FRONTS, INCLUDING IN COMPLEX SITUATIONS, BOTH IN M&A – WHERE REVENUES HAVE NEARLY TRIPLED – AND IN THE INVESTMENTS CARRIED OUT AND PLANNED. AS ALWAYS, OUR SINCERE THANKS GO TO ALL OF THEM.

A FINAL NOTE ON THE DIVIDEND, PROPOSED TO INCREASE BY 62.5%, IN LINE WITH WHAT HAS BEEN OUTLINED ABOVE AND AS A FURTHER SIGNAL TO THE MARKET WHICH, THANKS TO YOU, CONTINUES TO PLACE ITS TRUST IN US.

GIOVANNI TAMBURI

MILAN, MARCH 16, 2026