



**2025 CONSOLIDATED PROFIT PRO FORMA 2025 OF 95 MILLION (+47%)**

**PROPOSED DIVIDEND INCREASE TO EURO 0.26 PER SHARE (+62.5%)**

**CONSOLIDATED EQUITY INCREASED TO OVER 1.5 BILLION**

The Board of Directors of Tamburi Investment Partners S.p.A. (“TIP”- tip.mi), an independent and diversified industrial group, listed on the Euronext Star Milan segment of Borsa Italiana S.p.A., which invests in excellent entrepreneurial companies, approved the proposed annual financial report for 2025 to be submitted to the Shareholders' Meeting convened for 29 April 2026 and 30 April 2026, respectively in first and second call.

#### **RESULTS AT DECEMBER 31, 2025**

TIP closes 2025 with a pro forma consolidated profit of approximately 95 million, a sharp increase (+47%) compared with the 64.6 million in 2024 (+85% for shareholders of the parent company, amounting to 113.6 million), with consolidated equity as at 31 December 2025 rising to approximately 1.51 billion, compared with 1.45 billion at the end of 2024 after outflows, including dividends and share buybacks, of over 50 million.

TIP's share performance in 2025 was over 11% including dividends paid; 9.7% excluding dividends.

The contribution of associated companies to the year's results, before write-downs of over 33 million, was approximately 128 million, thanks to the performances of Alpitour, Beta, Chiorino, Interpump, Limonta, OVS, Roche Bobois and Sesa. Almost all the other investee companies, in particular Amplifon, Apoteca Natura, Azimut|Benetti, Basicnet, Bending Spoons, Eataly, Engineering, Moncler and Vianova, recorded positive results; 2025 was significantly characterised by the Alpitour transaction, finalised by Asset Italia, whose accounting effects impacted the year's financial results too.

**. T . I . P .**  
TAMBURI INVESTMENT PARTNERS S.P.A.

| LISTED COMPANIES       |                          |                          |                                  |                  | PRIVATE COMPANIES                |                          |                          |                                  |                  |
|------------------------|--------------------------|--------------------------|----------------------------------|------------------|----------------------------------|--------------------------|--------------------------|----------------------------------|------------------|
|                        | SALES<br>2025<br>(€ MLN) | SALES<br>2025 vs<br>2024 | EBITDA<br>MARGIN<br>ADJ.<br>2025 | CASH /<br>(DEBT) |                                  | SALES<br>2025<br>(€ MLN) | SALES<br>2025 vs<br>2024 | EBITDA<br>MARGIN<br>ADJ.<br>2025 | CASH /<br>(DEBT) |
| amplifon               | 2.396                    | + 1.7% <sup>(1)</sup>    | 22.6%                            | -1.046           | <sup>(3)</sup> ALPITOUR<br>WORLD | 2.287                    | + 9.8%                   | 7.1%                             | -115             |
| BasicNet               | 416                      | + 1.6%                   | 13.0%                            | - 74             | <sup>(4)</sup> AZIMUT<br>BENETTI | 1.561                    | + 10.0%                  | 15.7%                            | 518              |
| elica                  | 461                      | + 1.9%                   | 6.0%                             | - 52             | Beta                             | 254                      | + 1.1%                   | 9.9%                             | -79              |
| INTERPUMP<br>GROUP     | 2.071                    | - 0.4%                   | 22.3%                            | - 291            | CHIORINO                         | 188                      | + 3.7%                   | 22.7%                            | 42               |
| DEXELANCE              | 373                      | + 15.0%                  | 9.2%                             | - 53             | EATALY                           | 706                      | + 3.3%                   | 5.8%                             | - 142            |
| MONCLER                | 3.132                    | + 0.7%                   | 41.0%                            | 1.458            | LIMONTA                          | 188                      | + 6.5%                   | 21.4%                            | 118              |
| OVS                    | 1.740                    | + 6.7%                   | 12.4%                            | N.A.             | vianova                          | 110                      | + 20.9%                  | 27.1%                            | 0                |
| rochebobois            | 403                      | - 2.8%                   | 17.4%                            | N.A.             |                                  |                          |                          |                                  |                  |
| <sup>(2)</sup> Sesa... | 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.

The usual pro forma income statement for the financial year 1 January - 31 December 2025, determined considering realised capital gains and losses and write-downs on equity investments, is shown below. As is well known, this system, which was in force until a few years ago, is considered much more meaningful for representing the reality of TIP's business.

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

The IFRS income statement does not include capital gains realised during the period on shares and non-associated participations, amounting to EUR 50.2 million, and value adjustments on participations.

Some of our investee companies, including Dexcelance, Landi Renzo (in which we hold a stake via Itaca), Talent Garden, Zest and other minor companies, have experienced delays and/or difficulties in implementing their respective development plans, leading us, as a matter of prudence, to record write-downs in the pro-forma income statement, reflected in the financial statements through adjustments to the relevant fair values, and, for associates, to adjust certain values, with effects on the income statement.

As at 31 December 2025, the fair value of the stake in Bending Spoons was aligned with the USD 11 billion valuation derived from the price negotiated with numerous investors in October 2025, to whom StarTIP sold a very small portion of its stake, realising a capital gain of over 25 million (approximately 20 times the book value), retaining a stake of around 3%, even after the latest capital increase.

Staff costs are, as always, significantly influenced by the variable remuneration of executive directors, which, as logical, is linked to results; from 2025 onwards, at their specific request, a link has been introduced between this remuneration and the performance of TIP shares. In 2025, however, this mechanism did not result in any change.

Financial income comprises pro-forma capital gains of approximately 50.2 million and dividends of over 10 million; a further 20.7 million in dividends received during the year were recorded as a reduction in the carrying amount of investments.

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

Financial expenses arose mainly from interest accrued on the bond issued and on other outstanding loans, amounting to approximately 20.1 million, whilst changes in the fair value of derivatives (primarily short options) amounted to approximately 1.5 million.

In 2025, revenue from advisory services amounted to approximately 2.7 million, an amount almost triple the one of 2024.

TIP consolidated net financial position as at 31 December 2025, without considering non-current financial assets considered from a management standpoint as usable short-term liquidity, was negative by 495.1 million, compared with 422.1 million as at 31 December 2024. The difference, net of cash inflows, is essentially attributable to approximately 100 million investments in equity interests, dividend distributions of 26.2 million, share buybacks of 24.7 million and operating expenses.

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

## **INVESTMENTS AND DIVESTMENTS**

In 2025, TIP has again decided to exercise great caution regarding new investments, given that, on the one hand, a situation of considerable uncertainty persists – leading to the perception that valuations may still be

decreasing – and, on the other hand, no transaction worthy of specific attention and consistent with the group’s strategy has arisen so far.

The most significant transaction was carried out through Asset Italia, which acquired 36.69% of Alpitour. TIP’s investment amounted to over 90 million, following which TIP directly holds 46.301% of the shares related to the investment.

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

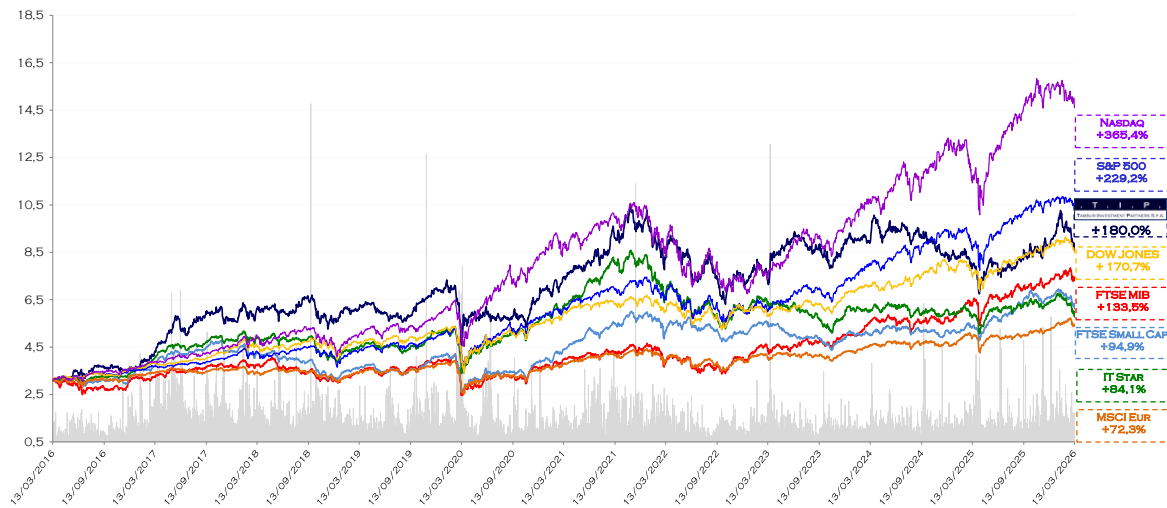
During the year, purchases of shares in Elica, Roche Bobois and Dexelance continued, as did the usual active management of liquidity.

Overall, divestments generated proceeds of approximately 78 million.

**PERFORMANCE OF THE TIP STOCK**

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

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



TIP calculations based on data taken on 13 March 2026 at 6.51 p.m. source Bloomberg

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

(1) Total return source Bloomberg (Divs. Reinv. in secur.)

In this context, it is worth noting that TIP shares have for some time been trading within a range that is far from the net intrinsic value estimated by TIP on the basis of its direct knowledge of the investments made but also from the target prices set by the analysts covering the stock, that currently range between euro 12.30 and euro 13 per share.

#### **SUBSEQUENT EVENTS TO DECEMBER 31, 2025**

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

In January, the restructuring of control over Vianova was completed.

In February 2026, following the liquidation of Club Design, the period for exercising Investindesign's contractual right of withdrawal came to an end; this corporate reorganisation and simplification was also designed to ensure maximum transparency for Dixelance's planned forthcoming capital increase, in which TIP will participate at least on a pro rata basis, and also to try to avoid, as far as possible, the existence of a hangover.

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

Today Amplifon signed an agreement to acquire GN Hearing, creating a vertically integrated global leader in audiology. The merger is of significant strategic importance, bringing together two innovative and complementary groups with combined revenues of approximately 3.3 billion and a presence in over 100 countries. Substantial value creation is expected through significant synergies. The transaction values GN Hearing at approximately 2.3 billion and will be financed with 1.69 billion in cash (already secured via a bridge loan to be repaid over time through a mix of debt and equity and/or equity-linked instruments) and 56 million Amplifon shares. TIP has expressed its intention to participate – at least on a pro rata basis – in the equity portion. The transaction is expected to close by the end of 2026.

Minor investments and divestments also continued, as did share buybacks, which have been particularly significant in recent days.

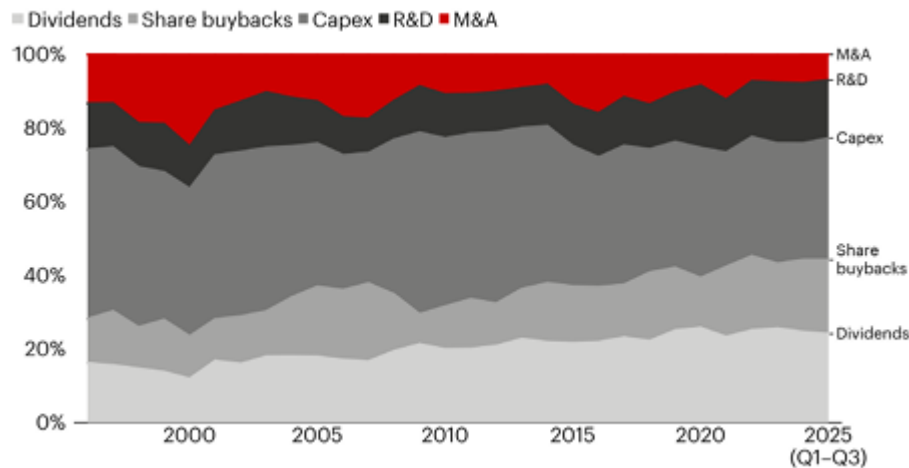
#### **OUTLOOK**

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 buybacks 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.

### Allocation of capital expenditure among the top 1,000 companies by market capitalisation



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 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 portfolio 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 portfolio companies, all this could generate – even more so than in the recent past – further opportunities for acquisitions and investments.

#### **TREASURY SHARES**

Treasury shares in portfolio as at 31 December 2025 were 22,219,708, representing 12.051% of the capital. As at 13 March 2026 were 21,531,490, representing 11.678% of the capital.

#### **RESULT FOR THE YEAR OF THE PARENT COMPANY TAMBURI INVESTMENT PARTNERS S.P.A., ALLOCATION OF THE SEPARATE RESULT FOR THE YEAR AND DIVIDEND**

Compared to the profit of 54.7 million of the consolidated financial statements (95.1 million pro forma considering the realised capital gains that do not pass through the income statement) the separate financial statements of Tamburi Investment Partners S.p.A., not accounting for 94.5 million of the share of profit of associates, show a loss for the year of 37,805,590. As of 31 December 2025 TIP S.p.A.'s equity was 861,660,976 and the net financial position was negative for 497,520,505.

Considering the above and that the retained earnings reserve of the separate financial statements is over 387 million, the Board of Directors has proposed to carry forward the loss for the period and, from the amount of the retained earnings reserve, the distribution of a dividend of 0.260 euro (gross of withholding taxes) per share, with an increase of 62.5% compared to 2025, with an ex-dividend date of 22 June 2026 and with payment on 24 June 2026.

#### **OTHER RESOLUTIONS**

The Board of Directors, in order to confirm in a rolling manner the main medium-term incentive and retention tool for the TIP top management and for the company's employees, has decided to propose to the Shareholders' Meeting the possibility of proceeding with the approval of a new performance share plan.

The Board of Directors proceeded to verify the independence requirements of the directors pursuant to art. 2 of the corporate governance code of listed companies. A similar check was carried out by the Board of Statutory Auditors.



The Board of Directors also resolved to submit to the shareholders' meeting the authorization for a plan for the purchase and disposal, in one or more times, on a rotating basis, of ordinary shares of the Company up to the maximum number permitted by law (currently represented by a number of shares not exceeding 20% of the share capital), to be determined also based on the share capital existing at the time of each purchase and the legal and regulatory provisions in force from time to time. This resolution will replace the authorization issued to the Board of Directors by the Assembly of 29 April 2025.

The board of directors, in continuity with the consolidated commitment made over the years in the field of sustainability with the aim of pursuing TP's sustainable success, has prepared on a voluntary basis - as it is not required to do so under the applicable regulations - sustainability reporting, set forth in the document 'Sustainability Report 2025' approved by the Board of Directors today (the text of which will be made available to the public on the company's website [www.tipspa.it](http://www.tipspa.it) in the 'Sustainability' section).

The Manager in charge of preparing the corporate accounting documents Claudio Berretti declares, pursuant to paragraph 2 art. 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary findings, books and accounting records.

Attachments: consolidated income statement, consolidated statement of financial position and consolidated cash flow statement as at 31 December 2025.

Milan, March 16, 2026

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**TIP - TAMBURI INVESTMENT PARTNERS S.P.A.** IS AN INDEPENDENT AND DIVERSIFIED INDUSTRIAL GROUP WITH THAT INVESTED, AMONG DIRECT INVESTEMENTS AND/OR CLUB DEALS, MORE THAN 5 BILLION EURO (AT TODAY VALUES) IN COMPANIES DEFINED AS "EXCELLENT" FROM AN ENTREPRENEURIAL POINT OF VIEW AND WITH A LONG-TERM APPROACH, OF STRATEGIC SUPPORT AND GROWTH IN VALUE. TIP CURRENTLY HAS DIRECT OR INDIRECT INTEREST IN LISTED AND UNLISTED COMPANIES INCLUDING: ALPITOUR, AMPLIFON, APOTECA NATURA, ASSET ITALIA, AZIMUT BENETTI, BASICNET, BENDING SPOONS, BETA UTENSILI, CHIORINO, DEXELANCE, DOVEVIVO, EATALY, ELICA, ENGINEERING, INTERPUMP, ITACA, LANDI RENZO, LIMONTA, LIO FACTORY, MONCLER, MULAN, OVS, ROCHE BOBOIS, SESA, STARTIP AND VIANOVA.

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THIS PRESS RELEASE IS ALSO AVAILABLE ON THE COMPANY'S WEB SITE [WWW.TIPSPA.IT](http://WWW.TIPSPA.IT) AND DISCLOSED BY 1INFO SDIR AND 1INFO STORAGE SYSTEM ([WWW.1INFO.IT](http://WWW.1INFO.IT)).

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

| (euro)   | December 31, 2025   | December 31, 2025<br>PRO FORMA | December 31, 2024   |
|--|---------------------|--------------------------------|---------------------|
| Revenue from sales and services  | 2,648,500           | 2,648,500                      | 1,090,564           |
| Other revenues   | 101,680             | 101,680                        | 68,235              |
| <b>Total revenues</b>  | <b>2,750,180</b>    | <b>2,750,180</b>               | <b>1,158,799</b>    |
| Purchases, service and other costs   | (2,958,677)         | (2,958,677)                    | (3,005,846)         |
| Personnel expenses   | (27,953,983)        | (27,953,983)                   | (21,007,646)        |
| Amortisation and depreciation  | (425,170)           | (425,170)                      | (423,657)           |
| <b>Operating profit/(loss)</b>   | <b>(28,587,650)</b> | <b>(28,587,650)</b>            | <b>(23,278,350)</b> |
| Financial income   | 11,174,438          | 61,351,833                     | 10,774,013          |
| Financial charges  | (21,956,586)        | (21,956,586)                   | (15,349,477)        |
| Share of profit/(loss) of associated companies<br>measured under the equity method | 94,540,608          | 94,540,608                     | 69,541,519          |
| Impairments on financial assets  | 0                   | (9,406,099)                    | 0                   |
| <b>Profit/(loss) before taxes</b>  | <b>55,170,810</b>   | <b>95,942,106</b>              | <b>41,687,705</b>   |
| Current and deferred taxes   | (459,643)           | (797,266)                      | (341,226)           |
| <b>Profit/(loss) of the period</b>   | <b>54,711,167</b>   | <b>95,144,840</b>              | <b>41,346,479</b>   |
| <b>Profit attributable to the shareholders of the<br/>parent</b>                   | <b>73,132,919</b>   | <b>113,566,592</b>             | <b>38,228,267</b>   |
| <b>Profit attributable to minority interests</b>                                   | <b>(18,421,752)</b> | <b>(18,421,752)</b>            | <b>3,118,212</b>    |
| <b>Basic earnings/(loss) per share</b>   | <b>0.45</b>         |                                | <b>0.23</b>         |
| <b>Diluted earnings/(loss) per share</b>   | <b>0.44</b>         |                                | <b>0.23</b>         |
| Number of shares in circulation  | 162,159,593         |                                | 164,755,628         |

(1)The income statement as at 31 December 2025 (as at 31 December 2024) is prepared according to IFRS and therefore does not include capital gains realised during the period on equity investments and shares directly transferred to shareholders' equity of 50.2 million euros and impairment losses on equity investments of approximately 9.4 million, recorded as equity changes in fair value. The pro-forma income statement is presented, drawn up considering realised capital gains and losses and write-downs on investments in equity, reporting a net profit for the period of approximately 95.1 million.

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

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

**Consolidated Cash Flow Statement**  
**Tamburi Investment Partners Group**

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

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

The final net cash balances are as follows:

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