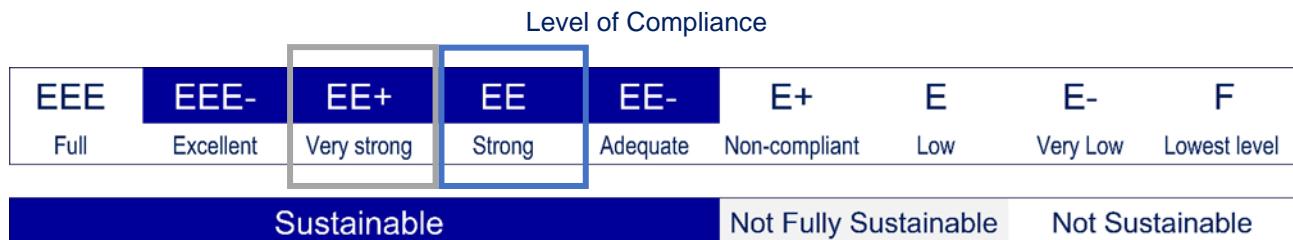


Standard Ethics Rating [^{corp}SER]: **EE**
 Long Term Expected ^{corp}SER [2y to 3y]: **EE+**

Issuer: **Tamburi Investment Partners S.p.A.**
Listing: Borsa di Milano
ISIN: IT0003153621
Market Capitalisation: 1.7 Bln EUR
Sector: *Financials*
Industry: *Financial Services*
Type of rating: Corporate Standard Ethics Rating [SER]
Date: 13 July 2023
Expiry Date: 13 July 2024
Last action: 13 July 2023
Previous SER: EE- *Outlook Positive*
Type of document: Rating Report



Summary

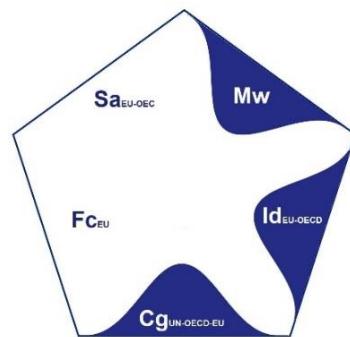
Tamburi Investment Partners (TIP) is an Italian holding company. It has been listed in the Euronext STAR Milan segment of the Italian Stock Exchange since December 2010. TIP invests in minority shareholdings of listed and unlisted companies using on the main its own funds and without resorting to financial leverage. It has a medium/long-term time horizon and invests in a wide range of sectors.

The analytical approach adopted by Standard Ethics assesses business strategies and conduct in relation to how minority shareholdings are managed as the most significant lever in the transition to sustainability. Over time, TIP's business approach has been aligned with the voluntary guidelines issued by the UN, the OECD and the European Union. The Company has also developed an increasingly solid monitoring system for ESG issues in the investment process, both at the preliminary study and screening stages for investees.

With regard to direct impacts, TIP has continued and expanded its initiatives in staff development, environmental protection and community support. Its reporting includes a Sustainability Plan, adopted in 2021, and the activities of its subsidiaries. In 2023, it joined the UN Global Compact, refined the correlation between business activities and the Sustainable Development Goals of the 2030 Agenda and became a signatory to the Principles for Responsible Investment (PRI). There remains room for the implementation of further ESG policies.

The long-term outlook is positive.

Snapshot (adj.)



Each side of the diamond represents one of the five "standards" measured by the Standard Ethics Algorithm. The symbolic representation of a normal (Gaussian) distribution provides an intuitive indication of those areas where the Company probably will, or should, take action. See below for further details.

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BACKGROUND, METHODOLOGY, RATING

New elements – such as the evolution of the Internet – have created open and transparent financial markets, in which growing segments of the population participate. This has resulted in:

- greater attention to **extra-financial** factors, both tangible and intangible, with repercussions on the level of trust and credibility of issuers;
- new assessments of the quality and long-term durability of listed financial products, related to both companies (stocks, bonds, green bonds) or institutional issuers (such as government bonds).

Standard Ethics has ascertained that we have reached the end of the classic financial era, which was focused exclusively on economic variables. Despite their fallibility and volatility, regulated markets have evolved and are proving to be the most important and independent system in assessing the long-term **sustainability**¹ of numerous human activities.

The Standard Ethics Rating helps refine the strategies, language and ways in which an issuer operates on the market.

STANDARD ETHICS

Standard Ethics Ltd (SE) is a Self-Regulated Sustainability Rating Agency that issues Non-Financial Solicited Ratings to companies and sovereign nations. The Standard Ethics® brand has been around since 2004 in the world of “sustainable finance” and ESG (Environmental, Social and Governance) studies.

Standard Ethics is supervised by internal control and audit offices. The composition of the Board complies with the international guidelines on diversity of nationality, professional skills, independence and gender equality.

STANDARD ETHICS RATING

The Standard Ethics Rating, which has been put to the test over the last 15 years, is a Solicited Sustainability Rating (SSR). It has 3 main characteristics:

- **Solicited:** it is issued only at the request of an applicant, by means of a direct, bilateral and regulated agreement.
- **Standard:** it is always comparable to other ratings, as the methodology and issuance parameters are aligned to pre-established guidelines, and the algorithm takes into account the size and typology of the issuer.
- **Independent:** in order to remain third party to investors, Standard Ethics does not provide any individual investor with advice, analysis or data regarding companies under rating, it does not use the data gathered for asset management advisory services (to banks or funds) and it does not share it with third parties.

In short, the Standard Ethics Rating indicates the level of compliance by companies (and sovereign nations) in the field of sustainability on the basis of documents and guidelines published by:

- The European Union;
- The Organisation for Economic Cooperation and Development (OECD);
- The United Nations (UN).

Standard Ethics uses an analyst-driven rating process, meaning the analysis performed does not require applicants to fill out forms and questionnaires or to provide

¹ Standard Ethics synthesizes its vision in three cornerstones of **sustainability**:

1. Sustainable development policies are about the generations of the future; they have taken on a global dimension; and they are implemented on a voluntary basis. It is up to the main supranational organisations, officially recognised by nations across the globe, to establish the definitions, guidelines and strategies related to sustainable development through science.
2. Economic entities do not define the guidelines, goals and strategies on sustainability: they pursue them to the extent deemed possible.
3. Measuring the sustainability of economic entities means providing comparable and third-party data on their overall compliance with international guidelines.

any documents other than those already available and that Standard Ethics does not use artificial intelligence or software either in data analysis or in decision-making.

SE ANALYSIS UNIT

According to the methodology, guidelines and procedures of Standard Ethics, the Analysis Unit working on this rating has carefully analysed the following areas based on the set-up of the Client (the areas have been divided into about **220** analysis points):

- MARKET AND COMPETITORS (**13 analysis points**)
- MARKET AND DOMINANT POSITIONS (**10 analysis points**)
- CONTRACTS, FINANCINGS AND PUBLIC AIDS (**7 analysis points**)
- MARKET DISTORTIONS, FAVOURITISM & CORRUPTION (**8 analysis points**)
- OWNERSHIP, SHARE CAPITAL AND SHAREHOLDERS (**8 analysis points**)
- INTERNAL VOLUNTARY RULES ON OWNERSHIP EXERTION (**8 analysis points**)
- INDEPENDENCE AND CONFLICT OF INTERESTS (**12 analysis points**)
- MINORITY MEMBERS PROTECTIONS AND DIRECTORS APPOINTMENT (**7 analysis points**)
- COMMUNICATION, INFORMATION AND TRANSPARENCY (**5 analysis points**)
- BOARD OF DIRECTORS AND EXECUTIVE GROUP TRANSPARENCY (**9 analysis points**)
- INTERNAL VOLUNTARY RULES REGARDING MANAGEMENT (**10 analysis points**)
- INDEPENDENCE AND CONFLICT OF INTERESTS (**13 analysis points**)
- DISCLOSURE AND TRANSPARENCY (**22 analysis points**)
- PARTICIPATION AND VOTE IN GENERAL MEETINGS (**5 analysis points**)
- EMPLOYMENT AND HUMAN RESOURCES SELECTION (**11 analysis points**)
- HEALTH, SAFETY AT WORK AND SOCIAL DIALOGUE (**16 analysis points**)
- ADAPTATION TO CHANGES (**6 analysis points**)
- ENVIRONMENT (**17 analysis points**)
- CONSUMERS AND QUALITY (**9 analysis points**)
- SCIENCE AND TECHNOLOGY (**4 analysis points**)
- LOCAL COMMUNITIES (**3 analysis points**)
- BUSINESS PARTNERS (**9 analysis points**)
- HUMAN RIGHTS (**6 analysis points**)
- EUROPEAN STRATEGIES (**2 analysis points**)

RESEARCH OFFICE AND RATING COMMITTEE

The Research Office compiles a Final Report and issues a rating based on its review of the work of the Analysis Unit.

The Rating Committee analyses the conformity of the collected data and the ensuing conclusions and it approves the issued rating.

Chinese Walls between the Analysis Unit, the Research Office, the Rating Committee and all other company offices ensure maximum transparency. A Compliance Officer oversees all steps and processes.

SE ALGORITHM OF SUSTAINABILITY ©

Standard Ethics has developed a proprietary algorithm based on five "standards" and a premium variable – "k" – to process the data provided by the Analysis Unit (F_{CEU}; S_{AEU-OECD}; M_w; I_{DEU-OECD}; C_{GU-N-OECD-EU}). The balance between the five "standards" is the final pre-assessment underlying the rating.

F_{CEU} = Fair competition.

Main areas: Fair competition, including analysis of dominant positions, market distortions, cartels. Factors that can affect the other variables (Sources: the EU, and the main OECD regulators).

S_{AEU-OECD} = Shareholders' agreements.

Main areas: Shareholders' agreements, rights of minority shareholders, access to information (Sources: the EU and OECD, and the main OECD regulators).

M_w = Market weight.

Main areas: Shareholding structure, weight and type of major shareholders, potential conflicts of interest in relation to other variables (Sources: mainly OECD regulators).

I_{DEU-OECD} = Independent directorship.

Main areas: Structure and quality of boards and executive groups, ESG Risk and Control Management system, Risk Analysis. This standard is most likely to mitigate the risks associated with other variables and can increase the "k" variable. (Sources: the EU and the OECD).

C_{GU-N-OECD-EU} = Corporate Governance and Sustainability.

Main areas: Overall assessment of applicant's ESG strategies and corporate governance (in terms of

shareholding structure and sustainability) by weighting the various elements also in relation to the balance of the other variables (Sources: the EU, OECD and UN).

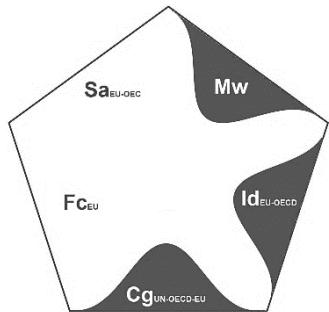
k = Sustainability at Risk (SaR). Statistical projections.

$$\frac{(\mathbf{Fc}_{\text{EU}} + \mathbf{Sa}_{\text{EU-OECD}} + \mathbf{Id}_{\text{EU-OECD}} + \mathbf{Mw} * f(\mathbf{Sa}_{\text{EU-OECD}}) * f(\mathbf{Id}_{\text{EU-OECD}}) + \mathbf{Cg}_{\text{UN-OECD-EU}} * f(\mathbf{Fc}_{\text{EU}}) * f(\mathbf{Id}_{\text{EU-OECD}}))}{10} + k$$

ISSUED RATING

Standard Ethics Rating [SER]: **EE**
Long Term Expected SER [2y to 3y]: **EE+**

ALGORITHM – INPUT VALUES (SUMMARY)



The values for each standard are between **0 and 2**.

Assigned and input values are as follows:

Fc_{EU} = 1.9

Sa_{EU-OECD} = 1,9

Mw = 1.2

Id_{EU-OECD} = 0.5

Cg_{UN-OECD-EU} = 1.6

NB: The variable Mw may be neutral, when below 1, indicating the presence of a major shareholder restraining the influence of a controlling shareholder. The MW value assigned indicates the type of shareholding and related risks.

Each side of the diamond represents one of the five “standards” measured by the Standard Ethics Algorithm. The symbolic representation of a normal (Gaussian) distribution provides an intuitive indication of those areas where the Company probably will, or should, take action.

TAMBURI INVESTMENT PARTNERS' REPORT

1. MARKET AND DOMINANT POSITIONS

Tamburi Investment Partners (hereinafter the Company or **TIP**) is an Italian investment holding company, independent of large banking institutions, with shareholdings in companies operating in various sectors.

Founded in 1993 by Giovanni Tamburi and Alessandra Gritti, the Company has been listed since 9 November 2005.² Previous Reports have covered its history.³

TIP is in the Investment & Merchant Banking sector and mainly **invests** - directly or indirectly - as an active shareholder in listed and unlisted companies⁴ as well as in start-ups and innovative companies through **StarTIP**.⁵ Through **Itaca Equity**, TIP also invests in risk capital in companies going through temporary financial difficulties and in need of both strategic and organisational reorientation.⁶ Through its **Tamburi e Associati** (T&A) division, the Company advises on extraordinary financial transactions, in particular acquisitions and disposals.⁷

The Company holds **shareholdings**, some of which substantial, in **31** companies.⁸ Shareholdings make up 96% of its assets, 64% of which are in listed companies and 36% in unlisted companies. Approximately 67% of the TIP group companies prepare a sustainability report. The companies accounting for 50% of the value (as a percentage of the NAV) have a sustainability rating whereas some investees are Benefit corporations.⁹ Some investees hold a Corporate Standard Ethics Rating.

² On 9 November 2005, the Company was listed on the Expandi market of the Italian Stock Exchange. On 20 October 2010, the Italian Stock Exchange admitted the Company to the STAR segment of the Mercato Telematico Azionario. Source: TIP - A Culture of Sustainability, 2023, p. 16.

³ The issuer was initially set up as a limited liability company called G. Tamburi S.r.l. It later became a company limited by shares and was called Web Equity S.p.A. In 2003, the Company bought the majority of the share capital of Tamburi & Associati (T&A), of which Giovanni Tamburi is the majority shareholder. On 16 May 2003, it was named Tamburi Investment Partners S.p.A. or with the short form T.I.P. S.p.A. Following the merger by incorporation of T&A in 2007, TIP absorbed into its investment activities the advisory business related to extraordinary financial operations. In 2010, TIP fully consolidated SeconTip S.p.A., a company established in 2006 together with some investors active in the Secondary Private Equity market. In 2014, in order to diversify investment activities towards medium-sized companies, a specific corporate vehicle was set up with leading family offices called TIPO S.p.A., with an initial capital to be invested of EUR 140 million. In 2016, the investment activity was expanded to include companies with a turnover of more than EUR 200 million by creating Asset Italia, with a capital of EUR 550 million, whereby members (around 30 family offices) can participate from time to time in a new investment through club deals. Source: TIP – A Culture of Sustainability, 2023, pages 16 and subsequent.

⁴ TIP has always been an investor working alongside companies for long-term development, also through assistance in generational transitions, financial support for growth through aggregations or mergers and the establishment of investment vehicles participated by entrepreneurial families to pool know-how and resources. It has been a minority and long-term investor whose objective is to create value over time without imposing conditions or guarantees on exit. It has also been an equity investor by contributing new resources and without ever burdening the financial situation of companies, i.e., without exploiting financial leverage to maximise returns. TIP has also been independent from banking and financial institutions, and as transparent as possible towards shareholders and stakeholders. Source: TIP – A Culture of Sustainability, 2023, pages 18 and 19.

⁵ In 2017, the Company created StarTIP, with a total capital of EUR 100 million and access to its network, to enter the innovation and start-up segment. The new company, into which the shareholdings held in Digital Magics (Italy's leading start-up incubator) and Talent Garden (Europe's first co-working network for digital start-ups) were conferred, aims at supporting the accelerated development of innovative and digital Italian businesses. Source: TIP - A Culture of Sustainability, 2023, p. 17.

⁶ The Itaca Equity project, with an initial capital of EUR 600 million in soft commitment (of which EUR 100 million from TIP), was launched in 2021 to support companies facing turnaround phases, helping them to solve problems related to strategic choices and capitalisation levels, with a view to identifying a correct capital and financial balance through the entry of an equity partner. Source: TIP - A Culture of Sustainability, 2023, p. 17. With regard to Itaca's activities, in the first half of 2022, the company raised the financial resources to invest in Landi Renzo. This operation was finalised in the second half of the year through its entry into the holding company of the Landi family which controls the Landi Renzo group: *"The overall investment of Itaca, of approximately Euro 36 million, of which Euro 9 million by TIP, was used to subscribe to the share capital increase of Landi Renzo S.p.A. (...) TIP holds a 29.32% interest in Itaca Equity Holding S.p.A. and a 40% stake in Itaca Equity S.r.l., as well as 24.72% of the shares related to the investment in Landi Renzo, finalised by way of Itaca Gas S.r.l. Itaca Gas S.r.l. holds a 48.59% interest in GBD S.p.A., which, in turn, holds a 59.927% stake in Landi Renzo S.p.A."* Source: 2022 Annual Report, p. 13.

⁷ The By-Laws state that: *"The company's purpose is to (and not with the general public) acquire shareholdings, i.e., the acquisition, holding and management of rights, whether or not in the form of securities in other companies. The company, in addition to the above activities, may carry out corporate consultancy regarding financial structuring, industrial strategy and related matters, in addition to consultancy and services in the area of mergers and business surveys."* Source: By-Laws, p. 1.

⁸ Source: TIP - A Culture of Sustainability, 2023, p. 8. The Company has invested more than EUR 5 billion directly and through club deals (at today's values) in listed and unlisted companies, including Alimentiamoci, Akemy, Alpitour, Amplifon, Asset Italia, Azimut Benetti, Bending Spoons, Beta Utensili, Buzzoole, Centy, Chiorino, Digital Magics, Dovevivo, Eataly, Elica, Engineering, Fagerhult, Hugo Boss, Interpump, Itaca, Landi Renzo, Limonta, Lio Factory, Moncler, Monrif, Mulan, Octo Telematics, Ovs, Prysmian, Roche Bobois, Sesa, Simbiosi, StarTIP, Talent Garden, Telesia and Vianova. Source: Press Release - Shareholders' Meeting, 27 April 2023.

⁹ Values inferable from the document 'A Culture of Sustainability' (in particular pages 7, 8 and 66).

The operating activity of the parent company essentially involves the process of selection, acquisition, control and management, and is completed with the (possible) sale of the shareholding.¹⁰

Changes involving the investees through acquisitions and disposals between 2022 and 2023 are reported.¹¹

The Company has recently concluded a transaction to acquire **50.7%** of **Investindesign S.p.A.**¹² and **28.57%** of **Apoteca Natura**.¹³

As highlighted in previous Reports, the Company's target market is open and free.¹⁴ TIP is subject to EU and national regulations on financial intermediation and is also subject to market supervision with regard to organisational structures, transparency, reporting, the orderly conduct of trading and investor protection.¹⁵

The Company does not have a dominant position in the market. In terms of fair and proper competition, there has been no distortion affecting its positioning.

In light of these considerations, Standard Ethics' analysts point out differences in their analysis with respect to evaluations performed with computational and comparative methods focusing on ESG performance compared to other companies in the **financial services** sector but not comparable, such as Private Equity Asset Managers or Custody Banks.¹⁶ The analytical approach adopted by Standard Ethics¹⁷ assesses business strategies and conduct in relation to minority share management as the **most significant lever** in the **transition to sustainability**. A business approach that TIP has over time **aligned** with voluntary recommendations from the UN, OECD and the European Union.

2. CONTRACTS, FINANCING AND PUBLIC AID

TIP's financial performance does not depend on calls for tenders or State aid. The Company has not benefited from public funding, subsidies or other State aid that would compromise its position in terms of fair and proper competition.

¹⁰ The workforce is consequently lean and highly qualified (13 employees, in addition to the full-time operational CEOs).

¹¹ In February 2022, TIP acquired a 10% stake in Lio Factory, the parent company of a data-driven alternative investment platform, by subscribing a reserved capital increase. In April, the Company finalised an agreement to acquire 28.5% of Simbosi S.r.l., a company that controls numerous businesses which provide ecosystem facilities and services to industrial companies and municipalities interested in increasing and/or enhancing their presence in agribusiness and the circular economy. The investment was finalised in January 2023. In July, TIP finalised the acquisition of 25.7% of Mulan, a company that manufactures and distributes Asian-inspired Made in Italy dishes. In September 2022 TIP finalised the sale of its shares in BE S.p.A. to the Engineering Group, earning TIP EUR 131.6 million, 27 of which was reinvested in a corporate vehicle where some BE's senior management work. In November, TIP acquired the remaining 49% of its subsidiary TXR, which holds the stake in Roche Bobois. It should also be noted that in 2022 TIP joined the Landi family's holding company, which controls the Landi Renzo Group, through Itaca Equity Holding. Source: 2022 Annual Report, p. 6 and subsequent. For changes in the shares held in the various investee companies, please refer to the 2022 Annual Report.

¹² In May 2023 TIP reached an agreement to acquire 50.7% of Investindesign S.p.A., a company that currently holds a majority stake in Italian Design Brands S.p.A. (IDB), conditional on the stock exchange listing of IDB shares by 30 June 2023. Through a press release dated 18 May 2023, the Company announced that it had acquired 50.7% of the company following the listing of IDB shares on the Euronext Milan market of the Italian Stock Exchange on the same date. The acquisition of a significant stake in the group is aimed at strengthening the capital base and accelerating the growth of a sector with considerable development potential, both strategic and commercial, given the weight it has on the entire Made in Italy export chain. It should be noted that "*TIP also has the possibility, for itself or also for natural and/or legal persons to be named, to acquire up to 15 July 2023, under the same conditions of the acquisition of 50.7%, a further 20% of the capital of Investindesign from the current shareholders of Investindesign. This additional participation will be offered to the shareholders of Asset Italia S.p.A.*" Source: Press Release, 18 May 2023.

¹³ In a press release dated 22 June 2023, TIP announced that it had reached an agreement with the Mercati family to jointly invest in the development of Apoteca Natura, the first international network of Benefit Pharmacies. The investment will be made by subscribing a capital increase in the newly formed Apoteca Natura Investment, a holding company that will have the entire capital of Apoteca Natura S.p.A.. TIP will acquire a 28.57% stake in the holding company while the Mercati family will retain the majority. In the press release, TIP points out that listing Apoteca Natura on the stock exchange is a shared medium-term objective. Source: Press Release, 22 June 2023.

¹⁴ There are no restrictions in the market because it is part of the European Single Market as laid down by the Treaty of Lisbon and the principles of free movement of people, goods, capital and services.

¹⁵ In particular, the Company has to comply with market regulations and is supervised by CONSOB (Italian Companies and Exchange Commission) because it is listed in the STAR Segment of the Italian Stock Exchange.

¹⁶ For a comparative financial methodological analysis, see also the Equita study of 20 March 2023.

¹⁷ Based on Company fundamentals in relation to international regulations.

3. MARKET DISTORTIONS, FAVOURITISM AND CORRUPTION	The Code of Ethics - last updated in June 2023 - contains the Company's commitment to act with respect towards free competition . ¹⁸
	The Code identifies among TIP's founding values the prohibition of all forms of corruption ¹⁹ , a subject also addressed by the Organisation, Management and Control Model (the so-called 231 Model) ²⁰ and by specific Company procedures. ²¹
	Its main relationships with institutions have to do with supervisory and compliance activities.
	TIP has adopted a Procedure for the Management of Compliance for the Financial Prevention of Terrorism and Organised Crime in order to avert this type of risk. ²²
	The system for reporting violations (whistleblowing) ²³ is described in the appropriate Policy. ²⁴
	The Company has introduced a Procedure defining tax obligations in respect of VAT.
4. INTERNAL VOLUNTARY RULES ON OWNERSHIP	The Company has been listed in the Euronext Milan segment of the Italian Stock Exchange since 2010.
	TIP's share capital amounts to €95,877,236.52 and is divided into 184,379,301 ordinary shares without nominal value. ²⁵
	Major stakes in the share capital belong to D'Amico Società di Navigazione S.p.A. (11.739%) ; Angelini Investment S.r.l (10.596%) ; Giovanni Tamburi , both directly and through Lippiuno S.r.l. (8.312%) . ²⁶

¹⁸ In particular, "The Company believes in the value of free competition as a fundamental instrument of consumer protection. To this end, it undertakes to operate with the utmost propriety, in compliance with applicable antitrust legislation and with full respect for its competitors." Source: Code of Ethics, p. 23. With regard to market manipulation, TIP complies with the EU provisions on market abuse and has procedures in place to prevent market abuse offences such as the Market Abuse Procedure and the Insider Management Procedure (see Procedures for details).

¹⁹ TIP identifies among its founding values the "prohibition of all corruption, extortion or induced bribery and the adoption of all appropriate measures to prevent and avoid the perpetration of such offences." Source: Code of Ethics, p. 9. The Code also regulates this issue with reference to relationships with supervisory bodies and the Public Administration as they are inspired on "criteria of propriety, integrity and impartiality." Source: Code of Ethics, p. 22.

²⁰ The subject is identified in the category of predicate offences in relations with the Public Administration, i.e., Article 25 of Legislative Decree no. 231/2001. Source: 231 Model, page 8. This Model takes its name from the Legislative Decree no. 231 of 2001 implementing OECD and EU Conventions and Treaties on the so-called white-collar crimes. The Model includes the set of ethical and behavioural rules, organisational principles and management procedures adopted by individual companies. It was revised on 15 March 2022 in order to include the most recent regulatory changes and incorporate Confindustria guidelines issued in June 2021 (see pages 56 and subsequent of the 2023 Corporate Governance and Ownership Structure Report for more details on the updating process). The Company recently updated the Model (19 June 2023).

²¹ In particular, reference is made to the Risk Client Evaluation procedure, an additional control over the principles of the 231 Model to prevent possible corruption or conflicts of interest relating to the assignment of tasks by members of the Public Administration. Source: Risk Client Evaluation Procedure p. 3 (only available in Italian).

²² The Procedure is of particular importance during the preliminary studies of investment and divestment transactions that characterise TIP's business. To this end, the Procedure regulates preliminary checks on whether the counterparties belong to criminal or terrorist organisations. Source: Procedure for the Management of Compliance for the Financial Prevention of Terrorism and Organised Crime (only available in Italian).

²³ The issue of whistleblowing is well covered by national legislation under Law no. 179, dated 30 November 2017 (Provisions for the protection of whistleblowers who report offences or irregularities which have come to their attention in the context of a public or private employment relationship) and included into the Models implemented pursuant to Legislative Decree 231/2001. This Law deals with the fight against corruption by regulating a fundamentally important aspect: protection of the individual making the report. Whistleblowing, as an issue, was addressed by the European Commission in 2018, after a public campaign collecting comments and opinions which ended on 29 May 2018. The key EU instrument is Directive 2019/1937 of 23 October 2019 which aims at ensuring the protection of people reporting breaches of EU law. The Directive entered into force on 16 December 2019 with a transposition deadline of 17 December 2021.

²⁴ TIP's Whistleblowing Procedure guarantees the confidentiality of the identity of the whistleblower, allowing reports to be submitted anonymously. The Company has set up various reporting channels, such as dedicated physical boxes and IT channels (through platforms managed by independent third parties or e-mail boxes). TIP prohibits any act of retaliation or discrimination against whistleblowers and takes ad hoc protective measures for them. The Supervisory Board is in charge of receiving reports and managing the appropriate channels. The Board has also been entrusted with the functions necessary to take the measures that are necessary to understand the grounds of the reports and to request the functions in charge to issue any disciplinary measures and sanctions. Source: Procedure for Reporting Illegal Acts and Irregularities (Whistleblowing), p. 3 and subsequent.

²⁵ Source: 2023 Corporate Governance and Ownership Structure Report, pages 6 and 7.

The Company owns **9.488%** of its shares.²⁷ The market holds the remainder of the share capital.

The shares have the rights traditionally provided for by national law. No securities have been issued that confer special rights of control, and there are no restrictions on voting rights nor on the transfer of securities.²⁸ The Company has not adopted any provisions in its By-Laws allowing multiple or increased voting: the **one share, one vote** principle applies.

There are no shareholders' agreements or policies on Employee Financial Participation (EFP).²⁹

In 2019, the Company issued a bond maturing in 2024.³⁰

5. OWNERSHIP AND CONFLICTS OF INTEREST

No shareholder carries out local or national governmental activities nor is s/he involved in regulatory activities of the sector where the Company operates.

No significant shareholder is an off-shore company.

TIP reports in detail on **Related Party transactions** that took place during the financial year.³¹

The remuneration of executive directors and key management includes long-term incentive plans in the form of **options** and **TIP shares**.³²

6. PROTECTION OF MINORITY SHAREHOLDERS AND APPOINTMENT OF DIRECTORS

Minority shareholders' representation is regulated by the By-Laws.³³

The Board of Directors and the Board of Statutory Auditors include members repre-

²⁶ Data as at 21 June 2023. Source: TIP corporate website.

²⁷ As part of the authorisation to purchase treasury shares resolved by the Shareholders' Meeting of 27 April 2023, TIP initiated a new share buyback programme of up to a maximum of an additional 5,000,000 shares to be carried out by 27 October 2024. As of 9 June 2023, the Company held 17,493,267 treasury shares (or 9.488% of the share capital). Source: Press Release, Treasure Shares, 12 June 2023.

²⁸ Source: 2023 Corporate Governance and Ownership Structure Report, pages 7 and 8.

²⁹ Source: 2023 Corporate Governance and Ownership Structure Report, p. 8.

³⁰ Issued on 5 December 2019 for a total nominal value of EUR 300 million, the TIP 2019-2024 non-convertible bond issue matures on 5 December 2024. The unrated bonds are listed on the Euro MTF Market of the Luxembourg Stock Exchange and the Extramot Professional Market of the Italian Stock Exchange. The loan contains an early redemption clause in favour of subscribers in the event of a change of control of TIP. Source: 2023 Corporate Governance and Ownership Structure Report, pages 7 and 8.

³¹ For a full review of the transactions carried out with TIP's investees during the year, see the 2022 Annual Report, pages 95 and 96. The Company reports that the services offered are provided on market terms and conditions.

³² The incentive system through share options and performance shares is designed to stimulate alignment in terms of objectives between management and shareholders. The 2014-2021 Incentive Plan provided for granting options. The remaining performance share plans (2019/2021 Plan and 2022/2023 Plan), on the other hand, provided for granting TIP ordinary shares upon achievement of the following objective: Total Return of no less than the Total Return for TIP shareholders of at least 5% compounded annually. Source: 2023 Report on the Remuneration Policy and Remuneration Paid, pages 19 and 20. It should be noted that the Shareholders' Meeting of 27 April 2023 approved the new 2023/2025 Performance Share Plan which provides for the allocation of a maximum of 2,000,000 TIP ordinary shares while leaving the performance target unchanged. In this regard, the following is worth highlighting: The Performance Objective that is actually achieved also takes into account the need for the Company to continuously improve the benchmarks commonly used to measure ESG rating. In fact, given the now widespread attitude of investors to reward/penalise companies according to their greater or lesser virtuousity under the ESG profile, it is evident that the performance in terms of Total Return is affected to an ever-increasing extent by the parameters that the Company is able to achieve with respect to the various metrics taken as reference by the various rating companies as well as by the analysts and/or investors themselves. Source: Information Document - TIP 2023/2025 Performance Share Plan, p. 17 (only available in Italian). Finally, it should be noted that the Board of Directors has identified as recipients of the Plan the CEO and Chairman Mr. Tamburi, the CEO and Deputy Chairwoman, Ms. Gritti, the Executive Director and General Manager Dr. Berretti as well as certain other TIP employees. Source: Communication of 22 June 2023 on Incentive Plans.

³³ Shareholders' rights are – generally speaking – quite well protected by national and European legislation which is aligned to OECD principles. With regard to the list voting mechanism, the By-Laws provide as follows: "Shares may be presented by parties which, either solely or jointly, have a shareholding representing voting rights in the ordinary Shareholders' Meeting established by applicable statutory regulations and/or current provisions. The shareholding necessary for the purposes of filing a slate is indicated in the Shareholders' Meeting notice called to appoint the members of the Board of Directors." Source: By-Laws, p. 7. On the occasion of the appointment of the new Board of Directors, the notice of the Shareholders' Meeting stipulated the following: Pursuant to Article 144-quater of Consob Issuers' Regulations accepted by resolution no. 11971/1999 and Consob Determination no. 60 of 28 January 2022, shareholders who, alone or together with others, hold a total of shares with voting rights in the Ordinary Shareholders' Meeting equal to at least 1% of the share capital are entitled to submit lists. Minority shareholders - who are not parties to the relations of connection, even indirectly pursuant to Article 147-ter, paragraph 3, of the TUF (Consolidated Law on Financial Intermediation) and related regulations - are entitled to elect one Director. Source: Summary Notice of the Shareholders' Meeting of 28 April 2022, p. 6 (only available in Italian).

senting minority shareholders.³⁴

There are no diversity policies for corporate bodies that exceed the norm.³⁵

In compliance with the recommendations of the Italian Stock Exchange Corporate Governance Code, the Company has appointed a **Lead Independent Director (LID)**.³⁶

7. INTERNAL VOLUNTARY RULES FOR DIRECTORS

The Company adopts the 'traditional' control system based on two bodies: the **Board of Directors**, with the broadest powers for ordinary and extraordinary management, and the **Board of Statutory Auditors**,³⁷ with control functions.

The Board has **10 members**, all of Italian nationality.³⁸ **Independent** Directors represent the **absolute majority**.³⁹ Gender parity has not been achieved.⁴⁰

The Board of Directors carries out an annual **self-assessment** on its composition and functioning.⁴¹ When renewing this administrative body, the Board of Directors did not formulate any guidelines regarding the qualitative-quantitative composition that is deemed optimal.⁴²

TIP's **executive directors** are the Chairman and Managing Director, the Vice President and Managing Director and the General Manager.⁴³

There are **limits to the maximum number of appointments**.⁴⁴ TIP's directors serve on the boards of its investees.⁴⁵

³⁴ For the appointment of the new Board of Directors on 28 April 2022, two lists were submitted: from the minority list, submitted by a group of institutional investors holding shares with voting rights in the ordinary shareholders' meeting amounting to 3.14564% of the share capital, one Director, namely Paul Simon Schapira, was chosen. For the appointment of the Board of Statutory Auditors on 29 April 2021, two lists were submitted: from the minority list, submitted by a group of investors owning 3.43964% of the share capital, one Standing Auditor (as well as Chairman of this Board), namely Myriam Amato, and one Alternate Auditor, namely Massimiliano Alberto Tonarini, were chosen. Source: 2023 Corporate Governance and Ownership Structure Report, pages 18, 19, 63 and 64.

³⁵ Source: 2023 Corporate Governance and Ownership Structure Report, p. 18.

³⁶ On 28 April 2022, the Board of Directors appointed the non-executive and independent director Manuela Mezzetti to this function, assigning her the duties and functions provided for by the Code. During the year, the LID "*(i) worked with the Chairperson to ensure that the directors were recipients of complete, timely and updated information flows, and to coordinate the requests and contributions of non-executive and, in particular, of the independent directors; and (ii) convened and coordinated independent directors meetings to discuss issues relating to the workings of the Board or Company management.*" Source: 2023 Corporate Governance and Ownership Structure Report, p. 28.

³⁷ During 2022, after the Shareholders' Meeting of 28 April 2022 conferred the 2023-2031 audit assignment to the auditing firm KPMG S.p.A., the voluntary resignation from office by Alessandra Tronconi (Standing Auditor belonging to the majority list) in consideration of potential incompatibility as she is a partner of Studio Associato di Consulenza Legale e Tributaria, which is part of the same network of the newly appointed auditing firm, became effective. Therefore, on the same date, Marzia Nicelli, Alternate Auditor from the same list as the outgoing auditor, took over as Statutory Auditor. The same Meeting also appointed an Alternate Auditor, namely Marina Mottura. The members of the Board of Statutory Auditors are therefore as follows: Myriam Amato (Chairman); Fabio Pasquini (Standing Statutory Auditor); Marzia Nicelli (Standing Statutory Auditor); Marina Mottura (Alternate Auditor); Massimiliano Alberto Tonarini (Alternate Auditor). Source: 2023 Corporate Governance and Ownership Structure Report, p. 74.

³⁸ Appointed by the Shareholders' Meeting of 28 April 2022, the Board of Directors is composed by Giovanni Tamburi (Chairman and CEO); Alessandra Gritti (Deputy Chairwoman and CEO); Claudio Berretti; Cesare d'Amico; Isabella Ercole; Giuseppe Ferrero; Sergio Marullo di Condojanni; Manuela Mezzetti; Daniela Palestro; Paul Simon Schapira. Source: 2023 Corporate Governance and Ownership Structure Report, p. 72.

³⁹ On 15 March 2023, the Board of Directors discussed and confirmed the independence requirements of 6 non-executive directors out of 7, and resolved that Directors Manuela Mezzetti, Daniela Palestro, Isabella Ercole, Giuseppe Ferrero, Sergio Marullo di Condojanni and Paul Simon Schapira meet the independence requirements pursuant to the Consolidated Law on Financial Intermediation and the Corporate Governance Code. Source: 2023 Corporate Governance and Ownership Structure Report, p. 27.

⁴⁰ There are 4 female members, the least represented gender: Alessandra Gritti, Manuela Mezzetti; Isabella Ercole and Daniela Palestro. Source: 2023 Corporate Governance and Ownership Structure Report, p. 72.

⁴¹ Most recently carried out on 15 March 2023, the self-assessment focused on the size, composition and actual functioning of this administrative body and its committees. The process was also conducted taking into account the role of the Board of Directors in defining strategies, monitoring management performance and the suitability of the internal control and risk management system. The conclusion of the self-assessment, carried out using a questionnaire, is that the composition is suitable for the Company's activities. For greater details, see the 2023 Corporate Governance and Ownership Structure, pages 30 and 31.

⁴² Source: 2023 Corporate Governance and Ownership Structure Report, p. 31. When appointing the new Board of Directors, the majority list (list no. 1) was submitted by the following shareholders and directors: Giovanni Tamburi (together with Lippiano S.r.l.), Alessandra Gritti and Claudio Berretti. All together they hold shares with voting rights in the ordinary shareholders' meeting equal to 11.326% of the share capital. Source: 2023 Corporate Governance and Ownership Structure Report, p. 17.

⁴³ In fact, the Board did not deem it necessary to adopt a succession plan for the executive directors, as two of them are also founding partners of the Company and the third one enjoys a long-standing relationship with TIP. In consideration of the Company's characteristics and operations, the Board considers the mechanisms already provided for by the By-Laws to be appropriate in the event of the early replacement of these figures with respect to the ordinary expiry of their term of office. Source: 2023 Corporate Governance and Ownership Structure Report, p. 31.

The new Board of Directors has duly established an **Appointments and Remuneration Committee**⁴⁶ and a **Control, Risks, Related Parties and Sustainability Committee**.⁴⁷

TIP's **sustainability governance** is multi-layered and involves the Board of Directors directly.⁴⁸

The **system of internal controls and risk management** is presided over by the Board of Directors and is composed of the Chief Executive Officer, the special advisory board committee, the Internal Audit function and the Board of Statutory Auditors.⁴⁹

The Directors are subject to the provisions voluntarily accepted through the **Code of Ethics**, as well as the provisions of the **By-Laws** and the **regulations** governing the roles and responsibilities of the administrative body and its committees.

The Supervisory Board, organised in collegial form, is responsible for the implementation of the Code of Ethics and the 231 Model.⁵⁰

8. DIRECTORS, CONFLICT OF INTERESTS AND RELATED COMMITTEES

Directors' independence requirements are laid down in the Consolidated Act on Financial Intermediation (TUF) and the Corporate Governance Code of the Italian Stock Exchange.⁵¹

⁴⁴ The Board has adopted a guideline on the maximum number of directorships and auditor appointments for directors in other companies, in order to ensure that Directors accept and retain their directorships in TIP if they are able to diligently perform their duties and devote the appropriate amount of time to them. The maximum number of offices is affected by a Director's role within TIP (whether executive or non-executive), the nature of the companies for which the offices held are considered (listed companies; financial, banking or insurance companies; large companies), and the office held in the companies counted for the purposes of the maximum number of offices (total offices as director, including as executive, or as auditor). In the total calculation, companies in which TIP holds a shareholding are not taken into account and, as a rule, offices held by directors in companies of the same corporate group other than the one to which TIP belongs are considered as a single office. For details, please refer to the Regulation of the Board of Directors, p. 2 and 3 (only available in Italian).

⁴⁵ Mainly attributable to TIP's executive directors. For a complete review of the positions currently held by Directors, see p. 75 and subsequent of the 2023 Corporate Governance and Ownership Structure Report.

⁴⁶ The members of the Committee, with only non-executive and independent directors, are: Giuseppe Ferrero (Chairman), Manuela Mezzetti and Sergio Marullo di Condojanni. Source: 2023 Corporate Governance and Ownership Structure Report, p. 31.

⁴⁷ The members of the Committee, with only non-executive and independent directors, are: Manuela Mezzetti (Chairperson); Isabella Ercole and Daniela Palestre. Source: 2023 Corporate Governance and Ownership Structure Report, p. 42. In assisting the Board of Directors, the Committee has the following tasks with regard to sustainability: a) supporting the Board of Directors' assessments and decisions on sustainability issues; b) examining and assessing sustainability issues related the Company's operations and the dynamics of its interaction with all stakeholders; c) examining and assessing the sustainability policy adopted by the Company as well as the annual and multi-year sustainability objectives to be achieved; d) monitoring the implementation of sustainability strategies and the Company's positioning in the main sustainability indexes; e) expressing opinions on the initiatives and programmes promoted by the Company in the field of corporate social responsibility; f) examining the approach taken in preparing the sustainability report and the structure of its contents, as well as the completeness and transparency of the information provided therein, providing its own opinions on the matter to the Board of Directors which has to approve said document; g) at the request of the Board of Directors, formulating opinions and proposals as well as carrying out any further tasks assigned by the Board of Directors in the area of sustainability. Source: Organisational Code of the Audit and Risks Related Parties Committee - Sustainability, pages 5 and 6 (only available in Italian).

⁴⁸ The Company states that activities in the field of sustainability required the establishment of a dedicated working group, led directly by the CEO Alessandra Gritti with the support of the Corporate Affairs Legal Counsel and a Director. The working group follows the drafting of the sustainability report and the implementation of the projects described in it. It is also worth mentioning the role of the Board of Directors which approves the document entitled 'A Culture of Sustainability' as well as the related ESG targets and commitments, after sharing them with the Control, Risk, Related Parties and Sustainability Committee which provides support to the Board of Directors in this area. Source: TIP - A Culture of Sustainability, 2023, p. 22.

⁴⁹ The Board is entrusted with the task of verifying that the internal control and risk management system is consistent with the Company's strategies. In order to perform this task, the Board also collects from the Directors, during the annual self-assessment, guidelines on the actual effectiveness of the system and its suitability on the basis of the Company's characteristics. The findings are taken into account by the Board when defining the guidelines for the internal control and risk management system. With regard to the role of the CEO, it should be noted that on 22 April 2022, the Board entrusted the Deputy Chairwoman and CEO Alessandra Gritti with the establishment and maintenance of the internal control and risk management system, appointing her 'Director in Charge of the Internal Control and Risk Management System'. In particular, the Director in Charge was attributed "*responsibility in relation to the adequacy of the information produced by the internal control system in relation to management reporting, with particular reference to the identification of the business risks and structure of the reporting system.*" Source: 2023 Corporate Governance and Ownership Structure Report, p. 41. Lastly, it should be noted that the Board outsourced to Conformis in Finance S.r.l. the activities and tasks related to the Internal Audit function, appointing Marco Spatola as head of the function. Source: 2023 Corporate Governance and Ownership Structure Report, p. 48.

⁵⁰ All Company representatives are subject to the supervision of the Supervisory Board. The Supervisory Board, renewed by resolution of the Board of Directors of 28 April 2022, has three external members: Matteo Alessandro Pagani (Chairman), Andrea Mariani and Maurizio Barbieri. Source: 2023 Corporate Governance and Ownership Structure Report, p. 56.

The Code of Ethics contains safeguards to manage possible cases of **conflict of interest**.⁵² These provisions are supplemented by standard procedures such as the **Procedures for Related Party Transactions**⁵³ and the **Code of Internal Dealing**.⁵⁴

The Code of Ethics regulates the issue of **gifts**.⁵⁵

There are no shareholders' agreements in which TIP's Directors and/or managers are members nor are there any Directors holding senior roles in other shareholder-controlled companies involved in national and local government bodies, jurisdiction bodies, licensing bodies or market control bodies.

Among the Directors there are **family ties**⁵⁶ and there are **shareholders**⁵⁷ of TIP.

The remuneration paid is set out in the relevant Report, which is published annually.⁵⁸

As outlined in previous Reports, the Company adopts a cautious approach to its policy on the **distribution of dividend** which is linked to the generation of value on financial instruments and the performance of investee companies.⁵⁹

⁵¹ It should be noted that on 15 March 2023, the Board of Directors made a number of amendments to the Regulations of the Board of Directors, including the definition of quantitative and qualitative criteria to assess the significance of relationships, including those of an economic nature, capable of compromising the independence of its members. In particular, these criteria concern the commercial, financial and professional relationships to be considered significant - i.e., capable of compromising the independence of a Director in compliance with letter c) of Recommendation 7 of the Corporate Governance Code - and the additional remuneration to be considered significant, i.e., if at least equal to EUR 100,000 on an annual basis, in compliance with letter d) of Recommendation 7 of the Code. Source: 2023 Corporate Governance and Ownership Structure Report, p. 27.

⁵² The Code of Ethics stipulates the following: *"Each person concerned must refrain from activities that may generate conflicts of interest or that may impair their ability to make impartial decisions, or decisions that conflict with the interests of the Company and/or its clients. No shareholder, employee, director or other person concerned, in the exercise of his or her duties and at any level of responsibility, may take decisions or perform acts that conflict with the interests of the Company or that are incompatible with his or her official duties."* Source: Code of Ethics, p. 14.

⁵³ The Procedures for Related Party Transactions, last updated on 23 June 2021, are annexed to the Organisational Regulations of the Control, Risk, Related Parties and Sustainability Committee, which is competent in this matter. The document defines TIP's procedures aimed at ensuring the transparency and substantive and procedural fairness of such transactions, adopted pursuant to Article 2391-bis of the Italian Civil Code and the Regulations containing provisions on transactions with Related Parties, adopted by Consob with resolution no. 17221 of 12 March 2010 and subsequent amendments and additions, including its Annexes.

⁵⁴ The purpose of the Code is to improve transparency and homogeneity of information towards the market. The Code governs conduct and disclosure obligations towards the Company, Consob and the public in relation to transactions carried out, also through third parties, on the Company's Financial Instruments and Connected Financial Instruments, as better identified in the Code itself, by Relevant Persons and/or Connected Persons. Source: Code of Internal Dealing, p. 3 (only available in Italian).

⁵⁵ Giving and/or receiving of gifts of modest value given on the basis of generally accepted practice is allowed as are acts of commercial courtesy, when they are of modest value and such that they do not compromise the integrity and reputation of one of the parties and cannot be construed as aimed at acquiring an improper advantage. Accepting or giving of cash gifts is in any case prohibited. Source: Code of Ethics, p. 14.

⁵⁶ The Chairman and CEO, Giovanni Tamburi, is married to Alessandra Gritti, Deputy Chairwoman and CEO. They are TIP's co-founders.

⁵⁷ As at 31 December 2022, the following stakes in the share capital by Directors are reported: Giovanni Tamburi, 14,825,331 shares, held directly and indirectly through Lippiuno S.r.l. (of which it holds 87.26% of the capital); Alessandra Gritti, 2,917,293 shares; Cesare d'Amico, 21,910,000 shares, through d'Amico Società di Navigazione S.p.A. (of which it directly and indirectly holds 50% of the capital), through Fi.Pa. Finanziaria di Partecipazione S.p.A. (of which he holds 54% directly) and through family group members; Claudio Berretti, 3,146,221 shares; Giuseppe Ferrero, 3,179,635 shares, directly and through family group members; and Paul Simon Schapira, 25,000 shares. Source: 2023 Report on the Remuneration Policy and Remuneration Paid, p. 49. The Directors who are also significant shareholders of the Company are Mr. Tamburi and Mr. d'Amico.

⁵⁸ This is the Report on the Remuneration Policy and Remuneration Paid. Given the specificity of the Company, the short-term variable component of Executive Directors' remuneration follows a fixed formula linked to the following performance indicators: consolidated revenues from services, i.e., linked to advisory activities and, in particular, to the commissions received if the transactions related to these activities are completed, and consolidated pre-tax profit, taken as an indicator of general performance and equity investment activity. Performance indicators are identified every three years by the Board of Directors and are recommended by the Appointments and Remuneration Committee. They were last chosen when the current Board was appointed on 28 April 2022. The indicators will remain unchanged until the budget at 31 December 2024 is approved. Finally, it should be noted that there is a cap on the annual variable component which follows a separate percentage formula for each Executive Director. Source: 2023 Report on the Remuneration Policy and Remuneration Paid, pages 14 and 15.

⁵⁹ Source: Company source. The Shareholders' Meeting held on 27 April 2023, on the occasion of the approval of the 2022 Financial Statements, approved a resolution on the allocation of the profit for the year which, net of treasury shares held by the Company, envisages a dividend of EUR 0.130 per outstanding ordinary share, with an ex-dividend date of 19 June 2023 and payment on 21 June 2023. Source: Minutes of the Shareholders' Meeting, 27 April 2023, p. 4 (only available in Italian). The Company distributed more than EUR 20 million in dividends. Source: 2022 Annual Report, p. 4.

9. DISCLOSURE, TRANSPARENCY AND INTERESTED PARTIES

Since 2021, TIP has been issuing a **non-standard** ESG report on its activities that is different from non-financial reports usually adopted by listed companies.⁶⁰

In the document, the Company reports on the progress of the **Sustainability Plan** adopted in 2021.⁶¹

Within its own reporting, TIP outlines the **ESG performance of its holdings**, both on an individual and aggregate level.⁶²

The Code of Ethics enshrines the commitment to **promoting ESG criteria** in the traditional business.⁶³ TIP's **Investment Policy** provides for an initial phase of exclusions,⁶⁴ which is followed by an assessment also linked to sustainability factors.⁶⁵

⁶⁰ TIP is not currently required to publish a Non-Financial Statement. In the absence of a specific reporting standard for the holding company sector, the Company voluntarily published 'A Culture of Sustainability' for the first time in March 2021. The most recent update to this document goes back to 19 June 2023. Within the document, TIP outlines its strategy on sustainability issues in relation to its own business and its subsidiaries. This report outlines a Sustainability Plan with medium-term objectives that refer to TIP's commitment to sustainability, i.e., the activities that the Company undertakes to implement, with reference to its corporate/governance structure, the investment policy, the initiatives that TIP undertakes to formalise with reference to the screening and assessment of companies in which to invest, and the governance that the Company as a direct investor undertakes to promote within the corporate bodies of the investees, differentiated between listed and unlisted companies. Source: TIP - A Culture of Sustainability, 2023, p. 63.

⁶¹ With regard to activities related to its corporate/governance structure, TIP reports the following initiatives: a) the creation of a 'sustainability' section in its corporate website; b) the update in 2022 of the Code of Ethics and the questionnaire to be submitted to the investee companies to monitor the execution of ESG plans; c) the expectation to update in 2023 the main corporate policies with reference to ESG issues and commitments; d) the role that the CEO plays in the implementation and monitoring activities of the Sustainability Plan; and e) the intention to obtain certifications from MSCI and Moody's. As far as its investment policy is concerned, TIP has continued to carry out checks on the sustainability policies of the target companies in its due diligence analysis of prospective investments. The Company reports that approximately 67% of its investees prepare a sustainability report. TIP is committed to raising the awareness of the companies' senior managers and supporting them in defining ESG initiatives. Finally, for the governance section, TIP reports the following results with reference to the most significant shareholdings (i.e., 18 companies as at 31 December 2022): "12 companies (67%) already prepare a sustainability report with adequate content; on the majority of its Boards of Directors (83%), at least one-fifth of members are independent; in 10 Boards of Directors (56%), at least one third of the members belong to the under-represented gender; TIP has a member on the Boards of Directors of 15 companies (83%)." Source: TIP - A Culture of Sustainability, 2023, pages 63 and 64.

⁶² In 2020, the Company prepared a questionnaire to survey and monitor the performance of ESG initiatives launched by its investees. During 2022, the questionnaire was expanded in line with the contents of the B-Impact Assessment. The survey consists of 40 questions covering five macro-areas, namely sustainability policy and objectives, environmental initiatives, governance structure, people and work environment, and stakeholder relations. These macro-areas have been defined in a manner consistent with the goals of the 2030 Agenda for Sustainable Development. Below are the findings by macro-area: I) ESG approach: 50% of the companies adopt ESG policies and a strategy to improve ESG indicators; 100% of the companies have identified at least 4 goals in line with the UN Sustainable Development Goals and an average of 8 goals for each company; 60% of the companies have received sustainability certifications; 70% of the companies carry out promotion and awareness-raising activities on the subject to their employees. II) Environment: 80% of companies have undertaken energy, water or waste recycling initiatives; 70% of companies monitor waste recycling; 100% of companies use at least 15% energy from renewable sources. III) Social: 75,000 hours of training were provided to employees in 2022 (an average of 13 hours per employee); more than 40% of staff are women; average employee turnover is less than 15%; IV) Governance: 100% of companies have a Code of Ethics and a 231 Model and in most cases the sustainability themes proposed by the UN and OECD are embraced; 60% of companies have a formal process for sharing financial information with their employees. Source: TIP – A Culture of Sustainability, 2023, pages 65 and 66. On page 70 the correlations between the activities of the investee companies and the SDGs are shown. On the following pages there is a summary of the initiatives of the main TIP Group companies (21 companies) in the areas of Respect for and Protection of the Environment, Social and Employee Initiatives, Governance, and the SDGs that have been adopted.

⁶³ "The Company recognises the importance of ESG (Environmental, Social and Governance) factors within its corporate operations and investment processes and promotes their monitoring and proper management. To this end, the Company incorporates ESG criteria into its investment analysis and decision-making processes. In light of its founding values, the company is committed to management style that goes beyond compliance with applicable regulations and respects the principle of sustainability with a view to mitigating risks related to ESG factors and contributing to sustainable development through the creation of shared value. The company is committed to promoting constructive dialogue on these issues with internal and external collaborators, deciding on the most appropriate approach for raising awareness." Source: Code of Ethics, p. 10.

⁶⁴ TIP is in fact a 'generalist' investor that does not invest in the financial sector, real estate, regulated businesses (such as utilities) or those deriving from government concessions, other non-socially responsible sectors such as civil firearms and armaments, pornography, tobacco, animal testing, gambling and betting, nuclear energy, pesticide production, companies that make use of genetically modified organisms, and sectors belonging to the so-called catholic exclusion such as abortion practices, contraceptives, stem cells, discrimination, usury. Source: TIP – A Culture of Sustainability, 2023, p. 21.

⁶⁵ In addition to the usual corporate, financial, legal and tax assessments, TIP verifies that target companies are ESG compliant: following the approval of the preliminary study, companies undergo a due diligence process that also includes assessing the maturity of companies in light of international best practices and guidelines on sustainability with respect to ESG principles and performance, both in absolute terms and with reference to sector benchmarks. In particular, TIP performs a timely materiality check on ESG issues which varies depending on various elements such as core business and company size. In any case, this analysis does not disregard an assessment including "an assessment of the state of the initiatives and activities the company intends to undertake to improve its relations with reference to the environment, communities, and matters of governance; a discussion of the strategic plan underpinning the investment and an overview of the ESG initiatives to be implemented to ensure that appropriate investments are adequately incorporated into the business plan where necessary; if potential risks associated with ESG issues are identified, a remedy plan will be drawn up in full agreement with the senior management team and the majority shareholders; a standard format for reporting on ESG issues will be shared and defined on a case-by-case basis." Source: TIP – A Culture of Sustainability, 2023, p. 22. The Company believes that the

In 2022, TIP joined ISVI, the Italian **Institute for Corporate Values**⁶⁶, and in March 2023, it joined the **UN Global Compact**.⁶⁷

TIP indirectly adheres to the **comply or explain** principle through the adoption of the *Corporate Governance Code* of Borsa Italiana.⁶⁸

TIP has adopted standard procedures for market disclosure with particular reference to the management of inside information⁶⁹ and information related to company operations.⁷⁰

Web-based institutional communication tools are well constructed and allow information to be easily found.

10. PARTICIPATION AND VOTE IN GENERAL MEETINGS

Participation and voting at the General Meeting are regulated in the By-Laws and further detailed in the Shareholders' Meeting Regulations.⁷¹

The principle of fair disclosure - also to shareholders - is enshrined in the Code of Ethics.⁷² Added to this are the provisions contained in the **Policy for the Management of Dialogue with the Generality of Shareholders**.⁷³

The Investor Relator fosters dialogue with shareholders.⁷⁴

11. EMPLOYMENT AND HUMAN RESOURCES SELECTION

As at 31 December 2022 The Company had **13** employees.⁷⁵

In the Code of Ethics, the Company bases its human resources management on **respect for dignity** and internationally recognised **human rights**.⁷⁶ The document

ESG profile of companies enables it to identify possible risks and opportunities for value creation that can be promoted and unlocked during the life cycle of the investment. This analysis phase covers all ethical, governance, social and environmental issues considering the entire value chain. Finally, in terms of governance, the contractual documents include TIP's full readiness to support the companies involved in the implementation of the strategic plan, including ESG activities. Source: TIP - A Culture of Sustainability, 2023, p. 23.

⁶⁶ The Institute, which TIP joined as a supporting member, was established in 1989 to promote "responsible business practices and an openness to innovation among companies and production organisations in general." ISVI is engaged in research and training activities on the values underlying good management, aimed at the manufacturing world but also at universities and high schools. Source: TIP - A Culture of Sustainability, 2023, p. 35.

⁶⁷ In the words of the Company: "In March 2023, TIP acceded to the United Nations Global Compact, demonstrating its formal and substantive commitment to promoting a healthy, inclusive and sustainable global economy that is respectful of human and labour rights, capable of safeguarding the environment, and actively involved in the integrity of business in all its aspects. Joining the UN Global Compact provides an opportunity to adopt a globally recognised framework for the development, implementation and adoption of environmental, social and governance policies and practices." Source: TIP - A Culture of Sustainability, 2023, p. 36.

⁶⁸ It should be noted that as of 1 January 2023 TIP lost its SME status pursuant to the Consolidated Act on Financial Intermediation (TUF) and Consob Issuers' Regulations (as it falls under the cases envisaged by the transitional regime). At the same time, it took on the status of "large company". Therefore, since 1 January 2023 and in accordance with the provisions of the Corporate Governance Code, the principles and recommendations addressed to this category of companies apply to TIP subject to the comply or explain criterion. Source: 2023 Corporate Governance and Ownership Structure Report, p. 6.

⁶⁹ In addition to the aforementioned Code of Conduct for Internal Dealing, the Company has adopted a Press Release Procedure, a Market Communication Code of Conduct, a Procedure for Handling Inside Information, renewed in 2022, and a Management Procedure for the Register of Persons with Access to Privileged Information.

⁷⁰ This is a reference to the 'Investment Procedure – Disinvestments, Shareholdings and Cash'.

⁷¹ Aspects relating to the conduct of and participation in the Meeting are governed by Articles 12-16 of the By-Laws.

⁷² "The Company condemns any conduct that is intended to alter the propriety and veracity of the data and information contained in financial statements, reports, and other corporate communications provided for by law and addressed to shareholders and the public." Source: Code of Ethics, p. 17.

⁷³ Adopted in 2021, the Policy deals with the dialogue that takes place before and during the meetings, i.e., technical clarifications concerning information subject to market disclosure that does not require contact with the Board of Directors. The principles underlying the dialogue are transparency, equal treatment, timeliness, compliance and corporate purpose. The document describes the bodies and functions involved in the dialogue and how it is conducted. The Board of Directors guides and monitors the correct implementation of the Policy, while operational aspects are the responsibility of the Investor Relator. Source: Policy for the Management of Dialogue with the Generality of Shareholders

⁷⁴ In order to ensure regular communication with shareholders and investors, the Company website contains a section called 'Investor Relations' with financial documents as well as documentation on corporate governance and communication to the market. The website has FAQs for shareholders with ready answers provided by the Company. Ms Alessandra Gritti, Deputy Chairwoman and CEO, has been appointed Investor Relator. Source: 2023 Corporate Governance and Ownership Structure Report, p. 65.

⁷⁵ As at 31 December 2022, 100% of the workforce had permanent contracts. Human resources are broken down as follows: 7 office workers, 2 middle managers and 4 executives. The Chairman/CEO and the Deputy Chairwoman/CEO are not employees of TIP or other companies in the Group. Source: 2022 Annual Report, p. 80.

⁷⁶ Source: Code of Ethics, p. 13.

protects **diversity** and **inclusion** as core values for TIP⁷⁷, prohibiting all forms of **discrimination** and guaranteeing **equal opportunities** right from the selection phase.⁷⁸

There are no targets to increase the number of women.⁷⁹ Particular attention is paid to bringing young people into the workforce.⁸⁰

The Company regularly provides professional **training** and training on internal regulations⁸¹ to its resources.⁸²

During 2023, a **survey** to monitor staff satisfaction was conducted.⁸³

12. HEALTH AND SAFETY AT WORK AND SOCIAL DIALOGUE

As shown in previous Reports, **health and safety** are dealt with according to Italian regulations. TIP's number of employees and the nature of its activities are such that there is little scope for voluntary measures.⁸⁴

The Company's **welfare** offer also includes various types of insurance.⁸⁵

TIP encourages the work-life balance of its resources.⁸⁶

13. ADAPTATION TO CHANGES

Corporate changes and their potential social and environmental impacts on stakeholders are central issues within the EU and the OECD. Their central nature, however, is limited within TIP because of its configuration.

14. ENVIRONMENT

Under the Code of Ethics, the Company is committed to minimising its impact on the environment.⁸⁷

⁷⁷ The following passage is noted: "*TIP recognises and welcomes the benefits of diversity at all levels and in all its aspects, including gender, age, ethnicity, geographic origin, cultural identity, qualifications, skills, educational and professional background, seniority, as well as disability and sexual orientation.*" Source: TIP - A Culture of Sustainability, 2023, p. 26.

⁷⁸ Source: Code of Ethics, p. 7.

⁷⁹ In this regard, it should be noted that 31% of employees belong to the female gender. In addition, 33% of the investment team is composed of women. Source: TIP - A Culture of Sustainability, 2023, page 25 and 26.

⁸⁰ Hiring has often taken place following internships. The average age of the executive team (excluding senior management) is 39. Source: TIP - A Culture of Sustainability, 2023, p. 25.

⁸¹ The following extract from the Code of Ethics is worth highlighting: "*The Company ensures that appropriate training is provided in order to promote awareness and understanding of the ethical principles and rules set out in this Code in ways that are differentiated according to the role and responsibility of the individual involved.*" Source: Code of Ethics, p. 26.

⁸² The preferred mode of training is on-the-job, as it can also increase employee involvement. Training focused both on specific professional topics and, more generally, Company Law. Total training amounted to about 264 hours (over 20 hours of average per capita). All the employees were involved in in-house training programmes or courses delivered by third parties, including organisations specialised in professional training in the financial sector. In this regard, it should be noted that "*Memberships of the Italian Institute for Corporate Values (ISVI) and the UN Global Compact provide an important training opportunity for all TIP employees, who are invited to participate in events relevant to their professional roles and receive articles and updates that these worthy institutions distribute to their members.*" *The training events are open to all TIP employees.*" Source: TIP - A Culture of Sustainability, 2023, p. 35.

⁸³ The survey focused on the following topics: working environment, communication in the working environment, teamwork and collaboration, opportunities for training and growth, opportunities to develop new ideas at work. The survey, completed by 100% of the employees on an anonymous basis, showed a score above 4 (high score) out of 5 for all topics. See p. 35 of the 'A Culture of Sustainability, 2023' for the graph on the results of the survey.

⁸⁴ The Company is implementing an Operational Protocol for Safety and Preventative Activities. The Protocol is an integral part of the Organisational, Management and Control Model and is in line with the provisions laid down in Legislative Decree 231/2001 on organisational and management models. The protocol identifies sensitive activities related to health and safety at work as well as the individuals in charge of checks and prevention. It also identifies activities that are vulnerable to criminal activity. The Protocol is supplemented by principles on protection and safety of workplaces included in the Code of Ethics, the Document on Risk Assessment, the Contingencies Plan and the Evacuation Plan. Source: Operational Protocol for Safety and Preventative Activities, p. 4 and subsequent (only available in Italian).

⁸⁵ With regard to employees, benefits include the allocation of smartphones and meal vouchers. In addition, the Company offers insurance cover to executives and managers, and, for executives only, company cars. The Company has taken out two insurance policies, a D&O (Directors & Officers Liability) and a Professional Civil Liability to cover any damage caused to third parties by the insured in the exercise of their functions in favour of the Directors of the Company, its subsidiaries, the investee companies in which TIP has a representation in the management bodies, and in favour of the General Manager. Lastly, company cars and working tools such as smartphones and tablets, also for personal use, as well as 'Accident' and 'Medical Expense Reimbursement from Sickness' coverage are provided for Executive Directors. Source: TIP - A Culture of Sustainability, 2023, p. 29.

⁸⁶ Source: TIP - A Culture of Sustainability, 2023, p. 24.

⁸⁷ In particular, "*The Company recognises its environmental responsibility and promotes the protection of the natural environment through the conscious use of resources, undertaking to minimise and optimise its environmental impact in the context in which it operates. To this end, the Company is committed to promoting a culture of sustainability inside and outside the organisation, encouraging*

In 2022, TIP made a significant investment in sustainable and circular agriculture.⁸⁸

TIP has launched some initiatives to reduce **energy consumption** and increase the percentage of renewable sources in the energy mix.⁸⁹

Waste management is regulated by a special procedure,⁹⁰ which is complemented by activities to reduce the consumption of materials.⁹¹

The Company has launched a project to quantify and subsequently offset its **emissions**.⁹²

15. CONSUMERS AND QUALITY

Ensuring high **quality** standards and **protecting the rights of customers** are central themes for TIP and are enshrined in its Code of Ethics.⁹³

Completeness and transparency are the criteria on which communication to stakeholders is based.

16. SCIENCE AND TECHNOLOGY

In order to introduce young students to corporate finance, the Company maintains partnerships with university institutes.⁹⁴

Although TIP does not use **Artificial Intelligence** (AI) systems, it has made commitments in this regard that are aligned with the main international frameworks.⁹⁵

For its proper functioning, the Company's computer system is protected by ad-

sustainable and conscious behaviour, with particular reference to a reduction of the materials it uses (such as paper and plastic) and the proper disposal of waste, maximising opportunities for the creation of circular economy models and the mitigation of climate change." Source: Code of Ethics, p. 23.

⁸⁸ On 11 April 2022, TIP signed an agreement for the acquisition of 28.5% of the share capital of Simbiosi S.r.l., the parent company of businesses, including Neurale S.r.l., engaged in the development of services, technologies and patents aimed at the sustainable management of natural and energy resources to generate green energy and recover energy to produce agricultural fertilisers. These ecosystem services are mainly aimed at farms, agribusinesses and municipalities. With this transaction, TIP aims at consolidating the leading role played by Simbiosi in the field of sustainability and circular economy. Source: Press Release, 11 April 2022.

⁸⁹ TIP intends to reduce its energy consumption by adopting environmentally friendly materials and systems, involving its staff and raising its awareness also in terms of using public transport and reducing the use of private cars, minimising business travel by favouring digital technologies and agile working methods, optimising its consumption of energy and materials. As far as consumption is concerned, although the topic is not entirely relevant given the sector and size of the Company, it should be noted that about 35% of the energy used by TIP comes from renewable sources and about 45% from natural gas. The Company also reports that "Assessments are being conducted with a view to significantly increasing the incidence of renewable energy sources." Source: TIP - A Culture of Sustainability, 2023, p. 53.

⁹⁰ Since 2013, the Company has had an internal procedure on corporate waste management, most recently updated in 2015. The purpose of the procedure is to define the modalities for the correct management of waste produced during work activities by establishing the modalities to classify, temporarily store, register and dispose of waste in compliance with current laws and regulations. The procedure provides for separate waste collection and proper disposal of waste classified as hazardous, with a view to promoting circular economy solutions. Source: TIP - A Culture of Sustainability, 2023, p. 54.

⁹¹ In order to reduce paper consumption (the most widely used resource), TIP encourages the use of video media wherever possible, even when offices are fully operational. Regarding the consumption of plastic in offices, the introduction of water coolers for internal water consumption and the distribution of personal water bottles to employees to replace plastic bottles is reported. TIP tends towards stopping using plastics in favour of products made with eco-friendly materials. Of particular note is the initiative set up with Alimentiamoci S.r.l., a benefit corporation in which TIP holds a stake, as well as an innovative start-up company founded at the end of 2019. Alimentiamoci develops, manufactures and markets products and services for the environment, health and local economies, with a focus on the food sector. The 'Planeat' project is about 'Shopping without waste' and enables users to receive ingredients already weighed and divided into compostable containers (no food is wasted and no waste from packaging is produced), favouring organic ingredients and the shortest possible production chain. Thanks to this service, 69 kg of plastic (saving 414 kg of CO₂) and 62 kg of food waste (saving 156 kg of CO₂ and 22,483 litres of water) were saved. Source: TIP - A Culture of Sustainability, 2023, p. 55.

⁹² TIP is pursuing the Zero Emission Project and is currently quantifying its scope 1, 2 and 3 emissions with Climate Partner. The Company stated that it will sign the relevant offsetting project by the end of July 2023, following the quantification of emissions. Source: Company source.

⁹³ The following extract is worth reporting: "The Company's priority objective in the operation of its business is to protect the rights of the client and to ensure the highest quality standards." (...) Enquiries from clients are answered promptly and constantly monitored for the purposes of improving the quality of the service provided and thereby client satisfaction." Source: Code of Ethics, pages 20 and 21.

⁹⁴ TIP's senior management collaborates on a recurring basis and free of charge with universities and associations to share their expertise in the field of corporate finance. In 2022, TIP's senior management attended conferences and training courses organised by associations or universities for a total of 60 hours (about 20 hours each). Source: TIP - A Culture of Sustainability, 2023, p. 33.

⁹⁵ In the words of TIP: "Drawing its inspiration from the international principles laid down by the United Nations, the OECD and the EU, the company always carefully evaluates the adoption of new technologies, including any use of artificial intelligence tools." Source: TIP - A Culture of Sustainability, 2023, p. 51.

	vanced procedures and functions. ⁹⁶
17. LOCAL COMMUNITIES	In line with what it did in previous years, in 2022 the Company financed educational schemes for students. ⁹⁷
18. BUSINESS PARTNERS	<p>In its Code of Ethics and Code of Customer and Supplier Ethics, TIP promotes a supplier and partner selection policy that also takes ESG factors into due consideration.⁹⁸</p> <p>There are specific procedures concerning the procurement process.⁹⁹</p> <p>Through StarTIP, the Company supports Italian start-ups specialised in technological and digital innovation.¹⁰⁰</p> <p>Itaca Equity's business is about investing in companies with financial difficulties paying particular attention to ESG issues.¹⁰¹</p>
19. HUMAN RIGHTS	<p>TIP promotes respect for human rights in relation to both its own human resources¹⁰² and other relevant stakeholders.¹⁰³</p> <p>At present, there is no policy that includes investee companies.</p>
20. EUROPEAN AND	In March 2023, TIP joined the UN Global Compact and currently adopts initiatives

⁹⁶ TIP has implemented a Privacy Organisational Model to ensure the implementation of the provisions of the GDPR. The Model documents TIP's compliance with information requirements and technical/organisational security standards to manage data processing activities. The Company has also adopted a specific Privacy Organisation Chart which identifies, among others, a Privacy Contact Person (i.e., Deputy Chairwoman and CEO Alessandra Gritti), with support functions in applying and updating the Management System. In addition, TIP has voluntarily appointed a Data Protection Officer (DPO) with control and support functions for Company activities with a privacy impact. The DPO's tasks also include organising regular training sessions for employees on data protection and issuing related certificates. Monitoring the Model and procedures is entrusted not only to the DPO, but also to periodic audits and checks by the Control, Risk, Related Parties and Sustainability Committee, which also involve other top functions, such as the Privacy Contact Person. This focus allows constant updating of the safeguards to ensure the correct application of the GDPR and its related Procedures (such as, for example, the Data Breach Management Procedure). To maintain a solid IT infrastructure, TIP employs selected professionals who are responsible for ensuring the functioning of the Company's IT assets. Vulnerability tests are periodically performed on the IT infrastructure to ascertain the security and resilience of the systems by qualified companies in the sector. Source: TIP – A Culture of Sustainability, 2023, p. 49.

⁹⁷ For the third year in a row, TIP allocated EUR 50,000 to fund 10 scholarships for deserving students of the Master courses organised by the Talent Garden Innovation School. Source: TIP - A Culture of Sustainability, 2023, p. 31.

⁹⁸ In particular, socially responsible behaviour and working practices as well as high standards of human rights and environmental protection are promoted in the Code of Ethics. Source: Code of Ethics, p. 7. The following passage is worth quoting: "Suppliers are selected on the basis of economic and market considerations, with preference given to counterparties that guarantee the best quality/price ratio in a selection process that includes ethical and ESG considerations, their appreciation on the market, and their capacity to meet applicable regulatory obligations (e.g. occupational safety, supervisory regulations, confidentiality, etc.)." Source: Code of Ethics, p. 21.

⁹⁹ Please refer to the Procedure on Expenses and the Procedure on Contract Work (only available in Italian).

¹⁰⁰ In this regard, it should be noted that StarTIP has a financial capacity of EUR 100 million, and has so far invested EUR 56 million directly and approximately EUR 120 million including club deals. The aggregate turnover of the companies participated in by StarTIP currently stands at approximately EUR 400 million. Digital Magics, in which TIP is by far the largest shareholder, has 99 companies in its portfolio. Source: TIP - A Culture of Sustainability, 2023, p. 31. During 2022, TIP launched the Magic Climb mentorship programme in cooperation with Digital Magics. The programme offers start-ups in the portfolio the opportunity to work closely with the TIP team on the main topics of interest to investors (mainly support in the business plan development and in presenting and meeting investors), focusing on issues related to the three pillars of sustainability. The programme, which will be held on a yearly basis with a duration of six months over the next three years, involves all employees of TIP's investment area as mentors. From November to the end of December 2022, around 55 hours of training out of the planned 200 hours of mentorship were carried out within Magic Climb. Source: TIP - A Culture of Sustainability, 2023, p. 33.

¹⁰¹ Itaca Equity aims to "1) Invest exclusively in ESG compliant perspect, supporting companies that demonstrate sensitivity and attention to environment, communities and people. 2) Support employment through specific training programs at partners' companies, helping people to enhance their professional growth. 3) Promote relaunch, development and competitiveness of the Italian industrial companies, stimulating technological innovation and encouraging the manufacturing vocation of each territory." Source: Corporate website of Itaca Equity.

¹⁰² "The Company also recognises the inviolability of human rights as enshrined in international guidelines and standards and expects employees, directors and collaborators to conduct their activities in accordance with these standards." Source: Code of Ethics, p. 13.

¹⁰³ With regard to stakeholders, the Company promotes socially responsible behaviour and working practices "and suppliers and partners are expected to operate in accordance with the same high standards of protection of human rights and the environment." The Code of Ethics states TIP's commitment not to work with organisations involved in activities that are "Prejudicial to human dignity and rights (e.g. child labour, enslavement or maintenance in slavery, trafficking in human beings, etc.)" Source: Code of Ethics, pages 7 and 20.

consistent with the **Sustainable Development Goals (SDGs)** of Agenda 2030.¹⁰⁴

The Company has subscribed to the **Principles for Responsible Investment (PRI)**.¹⁰⁵

21. CONCLUSIONS
(SUMMARY)

Tamburi Investment Partners (TIP) is an Italian holding company. It has been listed in the Euronext STAR Milan segment of the Italian Stock Exchange since December 2010. TIP invests in minority shareholdings of listed and unlisted companies using on the main its own funds and without resorting to financial leverage. It has a medium/long-term time horizon and invests in a wide range of sectors.

The analytical approach adopted by Standard Ethics assesses business strategies and conduct in relation to how minority shareholdings are managed as the most significant lever in the transition to sustainability. Over time, TIP's business approach has been aligned with the voluntary guidelines issued by the UN, the OECD and the European Union. The Company has also developed an increasingly solid monitoring system for ESG issues in the investment process, both at the preliminary study and screening stages for investees.

With regard to direct impacts, TIP has continued and expanded its initiatives in staff development, environmental protection and community support. Its reporting includes a Sustainability Plan, adopted in 2021, and the activities of its subsidiaries. In 2023, it joined the UN Global Compact, refined the correlation between business activities and the Sustainable Development Goals of the 2030 Agenda and became a signatory to the Principles for Responsible Investment (PRI). There remains room for the implementation of further ESG policies.

The long-term outlook is positive.

* * *

¹⁰⁴ In particular, the Company contributes to achieving the following objectives: SDG 4: "Ensuring inclusive and equitable quality education and promoting lifelong learning opportunities for all"; SDG 8: "Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all"; SDG 9: "Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation"; SDG 12: "Guarantee sustainable models of consumption and production"; SDG 13: "Adopt urgent measures to counteract climate change and its consequences". Source: TIP - A Culture of Sustainability 2023, p. 57 and subsequent. The Company also reports on the SDGs identified as priorities for its main investees (21 companies). Please refer to p. 69 of 'A Culture of Sustainability' for further details.

¹⁰⁵ As of the date of this Report, the Company has completed the PRI subscription process and is awaiting formal notification of acceptance. Source: Company source.

SOURCES

(Where there are no dates, the most recent versions prevail)

The documents that have been consulted were published by the Client before the delivery of the guidelines.

The main sources are: Internal Code of Conduct, Financial Statements, ESG Reporting; Report on Corporate Governance and Company Ownership; Articles of Association; Bylaw Italian Legislative Decree 231/2001; Internal Regulations; Minutes of the Meetings of the Board of Directors with amendments to the Articles of Association; Regulations of the Shareholders' Meetings; Minutes of Shareholders' Meetings, Notices of Meetings and related explanatory reports; Various procedures including "related party transactions" and "Internal Dealing"; Documents on remuneration, qualitative and quantitative composition of top management bodies and sustainability strategies (at Group level too). Data and information given during meetings with internal functions were also used.

OTHER SOURCES

Moreover, documents supplied by national and international regulatory bodies, the national stock exchange and independent sites.

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