
2021 CONSOLIDATED HALF-YEAR REPORT TAMBURI INVESTMENT PARTNERS GROUP

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

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Corporate Boards

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

Giovanni Tamburi	Chairman and Chief Executive Officer
Alessandra Gritti	Vice Chairperson and Chief Executive Officer
Cesare d'Amico	Vice Chairman
Claudio Berretti	Executive Director & General Manager
Alberto Capponi (1)(2)	Independent Director *
Giuseppe Ferrero (1)	Independent Director *
Manuela Mezzetti (1)(2)	Independent Director *
Daniela Palestra (2)	Independent Director *
Paul Simon Schapira	Independent Director *

Board of Statutory Auditors

Myriam Amato	Chairperson
Fabio Pasquini	Statutory Auditor
Alessandra Tronconi	Statutory Auditor
Andrea Mariani	Alternate Auditor
Massimiliano Alberto Tonarini	Alternate Auditor

Independent Audit Firm

PricewaterhouseCoopers S.p.A.

(1) Member of the appointments and remuneration committee

(2) Member of the control and risks, related parties and sustainability committee

* In accordance with the Self-Governance Code

Half Year 2021 Interim Directors' Report of the Tamburi Investment Partners Group

It was an excellent first half of the year for the TIP group and for nearly all our investees. As it is well known, the entire industry, around the world, has rebounded and the financial performance of most of the companies is proving to be better than 2019, which was a record year for nearly everyone.

At the consolidated level, TIP closed the first half with pro-forma profit of 101.2 million, the all-time high. Consolidated shareholders' equity at June 30, 2021 was over 1.1 billion, up from 1.07 billion at December 31, 2020, after distribution of dividends of 17 million and the purchase of 7.3 million of treasury shares.

The stock market prices of the TIP share and those of all of the publicly listed investee companies are currently near all-time highs. As at September 3, the TIP share had risen by about 37% from the end of 2020, in addition to the effect of the distribution of profits. The total return¹ on the TIP share over the last five years was 163.4%, with an annual average of 32.7%. The annual average total return at ten years was over 50%.

The pro-forma result for the period significantly benefitted from both the income from the partial divestment of Prysmian S.p.A. (Prysmian) shares and the share of earnings of the associated companies.

In January, the subsidiary Clubtre S.r.l. (Clubtre) sold 10 million Prysmian shares through an accelerated bookbuilding procedure and this transaction resulted in a significant capital gain.

In April, TIP acquired 33.8% of Clubtre from the minority shareholder, coming to hold 100% of the company. Nearly at the same time, Clubtre sold 1,208,253 Prysmian shares to that shareholder.

As a result of these transactions, Clubtre now holds approximately 2.4 million Prysmian shares.

The pro-forma income statement for the first half of 2021 is reported below, calculated considering the capital gains and losses realised and the write-downs of investments in equity. We believe that this system, which was in effect until just a few years ago, is much more meaningful in presenting the results of TIP operations. The Interim Directors' Report therefore comments upon the pro-forma figures, while the Notes provide disclosure upon the figures calculated as per IFRS 9.

¹ The total return is calculated by taking into account the performance of the TIP shares, the distributed dividends and the performance of the 2015-2020 TIP Warrants freely assigned to shareholders.

	IFRS 9 30/6/2021	Reclassification to income statement of capital gain (loss) realised	Reclassification to income statement of adjustments to financial assets	PRO FORMA 30/6/2021	PRO FORMA 30/6/2020
Consolidated income statement (in Euro)					
Total revenues	3,369,242			3,369,242	2,628,583
Purchases, service and other costs	(3,362,167)			(3,362,167)	(1,187,396)
Personnel expenses	(40,337,334)			(40,337,334)	(3,436,549)
Other income	0			0	0
Amortisation	(172,131)			(172,131)	(172,042)
Operating profit/(loss)	(40,502,390)	0	0	(40,502,390)	(2,167,404)
Financial income	18,782,704	107,969,035		126,751,739	22,892,860
Financial charges	(9,057,144)	0		(9,057,144)	(9,560,889)
Profit before adjustments to investments	(30,776,830)	107,969,035	0	77,192,205	11,164,567
Share of profit/(loss) of associates measured under the equity method	27,166,909	0		27,166,909	(19,312,875)
Adjustments to financial assets			(192,899)	(192,899)	(17,920,218)
Profit / (loss) before taxes	(3,609,921)	107,969,035	(192,899)	104,166,215	(26,068,526)
Current and deferred taxes	8,997,240	(11,920,658)	0	(2,923,418)	(661,614)
Profit / (loss) of the period	<u>5,387,319</u>	<u>96,048,377</u>	<u>(192,899)</u>	<u>101,242,797</u>	<u>(26,730,140)</u>
Profit/(loss) of the period attributable to the shareholders of the parent	5,970,929			71,604,961	(27,430,523)
Profit/(loss) of the period attributable to the minority interest	(583,609)			29,637,836	700,383

The IFRS 9 income statement does not include capital gains in the period on the sale of equity investments of 107.9 million.

The extraordinary FCA N.V. dividend, amounting to 2.7 million for TIP, was collected in January, and subsequently 24,692 Faurecia S.A. shares were received, whose countervalue at the date of distribution was approximately 1.1 million, in addition to a less significant portion in cash. During the period, we received an additional 4.8 million in dividends from investee companies.

In April, the agreements for the purchase of 70.71% of the shares of TIPO S.p.A. (TIPO), together with 14.18% of Beta Utensili S.p.A. (Beta Utensili) and 41.58% of the shares of Betaclub S.r.l. (Betaclub), were finalised. With this transaction, TIP came to hold (directly and indirectly) 48.99% of Beta Utensili and 20% of Sant'Agata S.p.A. (Sant'Agata), parent company of the Chiorino group, while TIPO and Betaclub became TIP 100% subsidiaries. The total disbursement of the transaction was approximately 134.5 million, of which approximately 1.4 million deferred to the conclusion of the indemnity obligations to the purchasers of iGuzzini S.p.A.

The share of earnings of the associated companies, which, following the transaction described above, includes the results of the second quarter of Beta Utensili and of Sant'Agata, can be quantified as a total gain of approximately 27.2 million, which includes the profits of the investee companies IPGH S.p.A. (Interpump), ITH S.p.A. (SeSa), OVS S.p.A., Beta Utensili S.p.A., Be S.p.A. and others, as well as the loss recognised by Alpitour S.p.A.

Advisory activity recorded revenues of approximately 3.4 million in the period.

Personnel expenses, which, as always, are significantly impacted by the variable remuneration of the executive directors (i.e. the only remuneration tied to performance for the period), also include the financial impact of the assignment in March of the last options (totalling 3,500,000) under the

“2014-2021 TIP Incentive Plan” stock option plan, which has now been fully assigned. The increase in other operating costs is correlated with the costs incurred in order to complete the transactions of the period.

Other financial income includes mainly interest income and gains on bonds for 4.1 million, changes in the fair value of short-term investments in listed shares for 2.3 million, exchange gains of 1.6 million and increases in the value of derivative instruments of 1.4 million. Financial charges mainly concern the interest matured on the 300 million bond for 3.8 million, decreases in the value of derivative instruments for 2.3 million, losses on bonds for 2 million and other interest on loans.

The ITACA EQUITY project has been operational since February, with a budget of 600 million, of which approximately 100 million from TIP, 2 million of which have already been paid. The ITACA project, promoted by TIP with three top-level partners in this specific segment, Sergio Iasi, Angelo Catapano and Massimo Lucchini led to the creation of Itaca Equity Holding S.p.A., which will invest in the equity of companies experiencing financial difficulties considered temporary and/or needing strategic and/or organisational turnaround. This structure will allow the approximately 40 participating family offices to analyse on a case-by-case basis the tangible projects and invest in each one - according to the company formula already tested with Asset Italia S.p.A. (Asset Italia).

In March, StarTIP S.r.l. (StarTIP) acquired for approximately 11 million 19% of DV Holding S.p.A., parent company of the DoveVivo group, the European co-living leader. In June, we, along with others, underwrote a 7 million bond issue by DV Holding S.p.A., 2.5 million of which was underwritten by StarTIP.

In May, we increased the stake held in Bending Spoons S.p.A. by investing an additional 3.4 million.

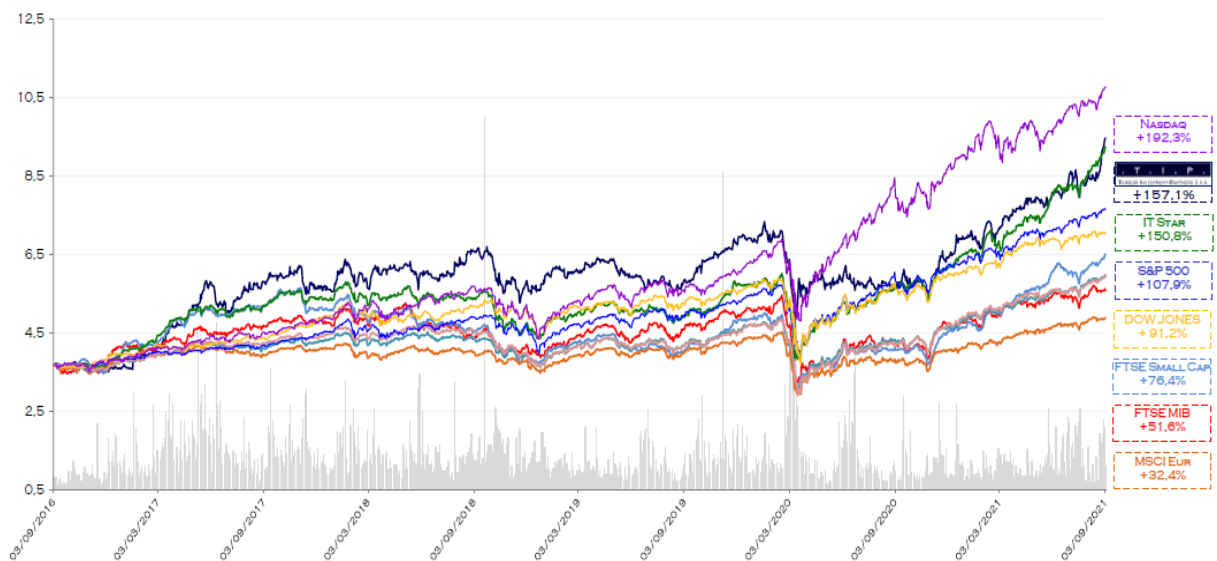
Ferrari N.V. shares were purchased for 3.6 million, while treasury shares purchases, for approximately 7.3 million, and other investments in listed shares and bonds continued.

The TIP Group consolidated net debt at June 30, 2021 – also taking into account the bond – but without considering the non-current financial assets, viewed by management as liquidity available in the short-term, totalled approximately 269 million, compared to approximately 336 million at December 31, 2020. The change for the period is essentially due to the income in Clubtre of the sale of the Prysmian shares, offset by investments for the period, mainly related to the TIPO/Beta transaction and the purchase of all of Clubtre’s share capital.

The first-half results already announced by the main listed investee companies, i.e. Amplifon S.p.A., Be S.p.A., Elica S.p.A., Interpump Group S.p.A., Moncler S.p.A. and Prysmian S.p.A., are all strong, and even better than most market estimates, again confirming the excellence of these companies, as well as the solid strategic, operational and financial foundations upon which they exit the emergency period. The numbers for OVS S.p.A. are also positive, as the company benefitted from numerous new projects and from cost-containment efforts, as well as from the positive effects of tax realignments. Sesa S.p.A. closed the financial year ended April 30, 2021 with record highs.

Both direct and indirect other investments reported strong first half 2021 results, continuing the recovery emerging in the latter months of 2020. Alpitour S.p.A. again reported poor results in the first half of 2021, while Eataly S.p.A. posted a recovery, as both companies continued to be affected by the restrictions on tourism and on dining out across the globe.

The growth in the value of TIP shares continued in 2021, reaching a record high above Euro 9 in recent days, although still well below the medium-term internal intrinsic valuation estimates, which currently call for a share value of over Euro 12. The usual five-year TIP share chart (at September 3, 2021) highlights the excellent performance of the TIP share, up 157.1%, as compared to the main national and international indexes.



TIP workings on data collected on September 3 at 18.01 source Bloomberg

INVESTMENTS - PRINCIPAL HOLDINGS AT JUNE 30, 2021

The results reported below refer, where available, to the 2021 Half-Year Report already approved by the Board of Directors of the investees by the current date; in the absence of such, reference is made to the first quarter 2021 figures or the financial statements at December 31, 2020 (April 30, 2021 for Sesa).

A) SUBSIDIARIES

Clubtre S.r.l. (formerly Clubtre S.p.A.)

TIP holding at June 30, 2021: 100%

Following the transactions carried out in the first half of 2021 as described above, Clubtre S.r.l. holds a stake of about 1% in Prysmian S.p.A. as at June 30, 2021.

Prysmian is the world leader in the production of energy and telecommunication cables.

In the first half of 2021, Prysmian posted consolidated revenues of 6,034 million, compared to 4,985 million in the first half of 2020. Adjusted EBITDA was 470 million, compared to 419 million in the first half of 2020. The financial structure is solid, with a net financial debt decreasing to 2,387 million.

StarTIP S.r.l.

TIP holding at June 30, 2021: 100%

Company held 100% by TIP that holds investments in digital and innovation, including: Alkemy S.p.A., Alimentiamoci S.r.l., Bending Spoons S.p.A., Buzzoole S.p.A., Centy S.r.l., Digital Magics S.p.A., Dv Holding S.p.A. (which holds a stake of about 62% in DoveVivo S.p.A.), Heroes S.r.l. (which holds a stake of over 40% in Talent Garden S.p.A.), MyWoWo S.r.l., Talent Garden S.p.A., and Telesia S.p.A.

StarTIP's investees – with the exceptions of Alkemy S.p.A. and Bending Spoons S.p.A. – generally suffered from the effects of the virus, but they are recovering.

In early 2021, StarTIP acquired an approximately 19% interest in DV Holding S.p.A., the parent company of DoveVivo Group, and an 8% interest in Alimentiamoci.

DoveVivo S.p.A. is Europe's largest co-living company, with a presence in 13 cities in Italy, France and Spain, over 1,500 properties under management, eight thousand beds and three hundred thousand square meters of accommodations; the estimated value of its real estate portfolio is nearly 1 billion. It is among the most active, innovative prop-tech companies in Italy and Europe, capable of innovating in a traditional sector such as real estate by applying best-of-breed, scalable technologies and providing integrated, advanced services to its communities of owners, investors and customers. In 2020, despite the impact of COVID, it reported revenue of approximately 40 million, up approximately 30% on 2019.

In May, we increased the stake held in Bending Spoons S.p.A. by investing an additional 3.4 million.

TIP-PRE IPO S.p.A. – TIPO

TIP holding at June 30, 2021: 100%

In April, we acquired all of the shares in TIPO, which is now a wholly-owned subsidiary as at this date. The merger of TIPO and Betaclub S.r.l. into TIP is expected to be completed by the end of

2021. The company holds stakes in Beta Utensili S.p.A. and Sant'Agata S.p.A.

TIPO holds directly 3.94% in the share capital of Beta Utensili S.p.A. and indirectly 30.87% through Betaclub S.r.l., in turn controlled by TIPO with 58.417%; the remaining 41.583% of Betaclub was acquired by TIP in April. Also in April, TIP acquired the remaining shares in Beta Utensili S.p.A. not held by the majority shareholder Centocappa S.r.l. to reach a total stake, held both directly and indirectly, of 48.99%.

TIPO holds 20% of Sant'Agata S.p.A., the parent of the Chiorino Group.

As a result of the transactions carried out in the first half of 2021, Beta Utensili S.p.A. and Sant'Agata S.p.A. have become associated companies of TIP.

Betaclub S.r.l.

TIP holding at June 30, 2021: 100%, directly and indirectly

Betaclub S.r.l. holds 30.87% of Beta Utensili S.p.A.

TXR S.r.l (company which at June 30, 2021 held 34.84% of Roche Bobois S.A.)

TIP holding at June 30, 2021: 51.00%

The Roche Bobois group operates the largest high-end design furniture chain worldwide, with a network – direct and/or franchising – comprising of 339 sales points (of which over 100 owned) located in prestigious areas, with a presence in the most important cities worldwide.

The first half of 2021 was extremely positive, with business volumes of 159.6 million representing an increase of more than 45% over the first half of 2020 and of 18.9% over the first half of 2019. Aggregate business volumes (i.e. including franchised stores) reached an all-time high of 312.2 million. The financial structure has remained very solid, and development plans continue with the opening of new direct and franchised stores.

B) ASSOCIATED COMPANIES

Asset Italia S.p.A.

TIP holding at June 30, 2021: 20.00% excluding the shares related to specific investments

Asset Italia, incorporated in 2016 with the subscription, in addition to TIP, of approximately 30 family offices, with total capital funding of 550 million, is an investment holding and gives shareholders the opportunity to choose for each proposal their individual investments and the receipt of shares for the specific asset class related to the investment subscribed.

TIP holds 20% of Asset Italia, in addition to shares related to specific investments, undertaking at least a pro-quota holding and providing support for the identification, selection, assessment and execution of investment projects.

At June 30, 2021, Asset Italia holds, through vehicle companies set up on an ad hoc basis, the

investment in Alpitour S.p.A.:

Alpitour S.p.A.

Asset Italia 1 S.r.l. owns both 49.9% of Alpiholding S.r.l., which in turn has a 36.76% (41.54% on a fully diluted basis) stake in Alpitour S.p.A., and a direct stake in Alpitour S.p.A. of 31.14% (35.18% on a fully diluted basis). TIP holds 35.81% of the shares related to Asset Italia 1 S.r.l.

Alpitour S.p.A. enjoys a dominant leadership position in Italy thanks to its strong presence in all sectors (tour operating off line and on line, aviation, hotels, travel agencies and incoming).

Although recovering in part, the operations of Alpitour S.p.A. continue to be significantly impacted by the pandemic. Efforts continue to contain costs and manage cash flows, while maintaining investments in IT projects and in strategic initiatives in the areas of hotels & resorts and aviation, in order to strengthen the company's leadership position in Italy thanks to its strong presence in all sectors (tour operating off line and on line, aviation, hotels, travel agencies and incoming).

Despite receiving public grants, forecasts for the current year remain poor, with performance being significantly compromised by both the pandemic and the containment efforts being put into place by the various nations.

Asset Italia also holds 59,676 Amplifon S.p.A. shares. The results of Amplifon S.p.A., as also a direct holding, are illustrated in the section on investments in listed companies.

BE Think, Solve, Execute S.p.A. ("BE")

TIP holding at June 30, 2021: 27.489% (29.029% fully diluted)
Listed on the Italian Stock Exchange - STAR Segment.

The BE Group is one of the leading Italian operators in professional services for the financial industry.

In the first six months of 2021, the BE Group delivered very strong results, with a value of production of 106.7 million, up 28% and EBITDA of 17.5 million (13 million in the first half of 2020, +35%).

Beta Utensili S.p.A.

TIP percentage held (direct and indirect) at June 30, 2021: 48.99%

Beta Utensili is the Italian leader in the sector of quality utensils.

In the first half of 2021, Beta Utensili posted consolidated revenues of 106.1 million and EBITDA of 17.3 million, on a net financial position of 48.5 million.

Clubitaly S.p.A.

TIP holding at June 30, 2021: 43.24%

Clubitaly S.p.A., incorporated in 2014 jointly with a number of business-owning families and family

offices, holds 19.80% of Eataly S.p.A., the only international Italian food retail business which operates both in distribution and catering and which symbolises high-quality “made in Italy” food.

Eataly S.p.A. operates in Italy, America and the Middle and the Far East and is implementing a store opening programme in some of the world’s major cities through direct sales points and franchises.

The company continues to be impacted, although to a lesser extent, by the virus in terms of the major restrictions on catering operations, an area in which excellent earnings and growth have always been generated. However, forecasts for the current year remain significantly compromised by both the pandemic and the containment efforts being put into place by the various nations, which are having a significant impact on the restaurant industry. Nonetheless, the company has continued with planned openings, which are being met with great success, particularly at the new point of sale in London. A new store was also opened in Japan in recent days, in the prestigious location of Ginza.

Elica S.p.A.

TIP holding at June 30, 2021: 20.15%

With sales in over 100 countries, seven production facilities worldwide and approximately 3,800 employees, Elica S.p.A. is one of the world’s main players in design, technology and high-end solutions for ventilation, filtration and air purification, with products conceived to improve the welfare of individuals and the environment.

Revenues in the first half of 2021 came to 269.5 million, as compared to 184.2 million for the same period of the previous year, also increasing compared to the same period of 2019.

Adjusted EBITDA was 28.5 million, more than doubling the 12.2 million of 2020 and increasing from the 21.2 million of the first half of 2019.

Gruppo IPG Holding S.p.A.

TIP holding at June 30, 2021: 32.18%

Gruppo IPG Holding S.p.A. holds 26,406,799 shares (equal to 24.76% of the share capital, net of treasury shares, and a relative majority) of Interpump Group S.p.A., world leader in the production of high pressure piston pumps, power take-offs (PTOs), distributors and hydraulic systems.

Interpump Group again performed extremely well in the first six months of 2021. Interpump Group reported revenues of 781.1 million, growth of 22.2% on the 639.5 million of the same period of 2020, with EBITDA of 193.3 million, as compared to 139.2 million for the first half of 2020 and 162.2 million for the first half of 2019.

The IPG Holding S.p.A. Group has an outstanding loan of 100 million maturing in December 2023.

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

TIP holding at June 30, 2021: 29.32% Itaca Equity Holding S.p.A. / 40% Itaca Equity S.r.l.

The steps needed to render the ITACA EQUITY project operational were finalised in February, as previously indicated, with a “soft commitment” of 600 million, of which approximately 100 million from TIP. The company is analysing a number of cases, although, at the moment, the significant availability of public funding or funding backed by public bodies that has arrived or is arriving to the market, along with the moratoriums granted and the expectations of additional support for enterprises, are increasing the quantity and the quality of potential projects.

ITH S.p.A.

TIP holding at June 30, 2021: 20.64%

TIP holds a 20.64% stake in ITH S.p.A., the parent company of Sesa S.p.A., a company listed on the STAR segment of Borsa Italiana.

The Sesa Group is a leading Italian provider, with a strong and growing international presence, of extremely innovative high value-added IT solutions and services for businesses. The solutions it has developed include, in particular, support for the demand for digital transformation from medium-size enterprises, in addition to the cybersecurity segment.

Sesa reports for the 2020/21 financial year (its financial year ends on April 30) revenues of 2,039 million (up 14.8%), with EBITDA of 126 million, +33.4% on the same period of the previous year, with strong growth prospects also for 2021/22 thanks to the consolidation of digital transformation demand over recent months. The company, with a net cash position, continues the acquisitions-led growth strategy decided at the same time as TIP acquired its stake.

OVS S.p.A.

TIP holding at June 30, 2021: 23.32%

At June 30, 2021, TIP held a 23.32% stake in OVS S.p.A. In July 2021, TIP subscribed the company's share of the OVS S.p.A. capital increase, out of a total of 80 million, approved to give the company advance financial resources for acquisitions and business combinations enabling it to continue the process of consolidation it has been pursuing for years in keeping with its position as market leader. TIP paid approximately 21.6 million, including a portion that was not opted, which enabled the company to slightly increase the stake held.

OVS S.p.A. was severely penalised by the restrictions imposed from time to time in response to the pandemic, which led to prolonged lockdowns and store closures. However, its results benefited from a very strong performance while stores were open, which at least partly offset the declines suffered in the most challenging periods. OVS S.p.A. in the fiscal year to January 2021 saw net sales decrease 25.7% on the twelve months to January 31, 2020. Full-year adjusted EBITDA was 72.9 million, essentially halving on 156.3 million in the previous year. The net result in the year to January 31, 2021 was a profit of 35.1 million, thanks also to the benefit on income taxes of 95.1 million from the fiscal realignment of the OVS S.p.A. and Upim brands. The adjusted net financial position at January 31, 2021 was 401 million, with a limited absorption of cash due to the pandemic, thanks

to cost-cutting and procurement reduction measures.

In recent months, OVS S.p.A. finalised the acquisition of the Stefanel brand and its 23 directly operated stores.

The first quarter of 2021 (February-April) saw a strong recovery in volumes compared to the previous year. Net sales reached 229.6, up from 102.7 million for the first quarter of 2020, although 2019 volumes have yet to be reached.

Sant'Agata S.p.A. - Chiorino Group

TIP holding at June 30, 2021: 20%

TIPO has a 20% stake in Sant'Agata S.p.A., which has a 100% holding in the Chiorino Group.

The Chiorino Group is a global leader in the conveyor belts for industrial processes sector.

In the first half of 2021, the Chiorino Group posted consolidated revenues of 68 million and EBITDA of 18.3 million on net cash of 27.4 million.

In July, the company finalised a small, yet strategically important, acquisition in the USA in the modular-belts segment.

OTHER ASSOCIATED COMPANIES

TIP in addition holds:

- a 29.97% stake in Gatti & Co. GmbH, a corporate finance boutique with headquarters in Frankfurt, primarily operating on the cross-border M&A market between Germany and Italy;
- a 30% stake in Palazzari & Turries Ltd, a boutique firm based in Hong Kong which assists numerous Italian and French companies in start-ups, joint ventures and corporate finance in China.

C) OTHER COMPANIES

INVESTMENTS IN LISTED COMPANIES

Amplifon S.p.A.

TIP holding at June 30, 2021: 3.26%

Listed on the Italian Stock Exchange - STAR Segment.

The Amplifon Group is world leader in the distribution and personalised application of hearing aids with over 10,000 sales points between direct and affiliates.

In the first half of 2021, the group posted an excellent performance, including revenues of 959.5 million, up 56.3% on the first half of 2020, and recurring EBITDA of 232.7 million, up 77.2% on the same period of 2020 and up 24.7% on the first six months of 2019, while further increasing profitability. The net financial debt improved over December 2020, thanks to a free cash flow of 118.8 million, more than doubling also on 2019.

Alkemy S.p.A.

TIP holding at June 30, 2021: 7.58%

Listed on the Alternative Investment Market (AIM) Italy

Alkemy supports medium and medium/large sized companies in the digital transformation process of operations, through the creation, planning and activation of innovative solutions and projects aimed at the development and renewal of their digital business.

In the first quarter of 2021, both revenues (+7%) and adjusted EBITDA (+532%) increased, while profits came to 0.5 million and operating activities generated cash of 1.9 million.

The stock price of Alkemy S.p.A. has more than doubled in 2021.

The half-year results are not yet available.

Digital Magics S.p.A.

TIP holding at June 30, 2021: 22.72%

Listed on the Alternative Investment Market (AIM) Italy

Digital Magics S.p.A. is the leading Italian incubator and accelerator of both digital and non-digital innovative start-ups and currently has over 60 active investments and 7 completed exists. Digital Magics S.p.A. designs and develops Open Innovation programmes to support Italian businesses in innovative processes, services and products, creating a strategic link with the digital start-ups.

The half-year results are not yet available.

Hugo Boss AG

TIP holding at June 30, 2021: 1.36%

Listed on the Frankfurt Stock Exchange

Hugo Boss AG is market leader in the premium and luxury segment of the medium-high end apparel market for men and women, with a broad range from fashionable clothing to footwear and accessories. Hugo Boss products are distributed in over 1,000 shops worldwide.

In the first half of 2021, the Hugo Boss group, while continuing to feel the effects of the pandemic, reported a substantial recovery compared to the collapse in performance of 2020, with revenues increasing 36%, EBITDA in positive territory at 194 million, up from the 44 million of the first half of 2020, and the bottom line again in the black at 17 million, up from the net loss of just over 200 million in the first half of 2020. Free cash flow generated came to 103 million.

The company's stock price is rising constantly and recently surpassed 50 per share (+78% from the start of the year).

Moncler S.p.A.

TIP holding at June 30, 2021: 0.75%

Listed on the Italian Stock Exchange - STAR Segment

Moncler is a global leader in the apparel luxury segment.

After a 2020 in which performance was impacted by the pandemic, in the first half of 2021 Moncler S.p.A. began again to generate excellent results, with revenues increasing 57% over the first six months of 2020 and by 11% over the same period of 2019. EBIT came to 92.8 million, as compared to an operating loss of 35.5 million for the first six months of 2020.

The full acquisition of Sportswear Company S.p.A. (which owns the Stone Island brand) was also completed, whose results are consolidated from the second quarter of 2021.

INVESTMENTS IN NON-LISTED COMPANIES**Azimut Benetti S.p.A.**

TIP holding at June 30, 2021: 12.07%

Azimut Benetti S.p.A. is one of the largest and most prestigious constructors of mega yachts worldwide. The company has ranked as “Global Order Book” leader for 20 consecutive years, which ranks the major global constructors of yachts and mega yachts of over 24 metres worldwide. It has 6 boatyards and one of the world’s most comprehensive sales networks.

After a 2019-2020 in which the value of production decreased as a result of a contraction in demand in response to the impact of COVID-19 on the global economy, preliminary figures for the 2020-2021 financial year ended in August posted improvements, with value of production reaching 850 million, up 100 million on the previous year, and with the order backlog tripling to 1.2 billion, 508 million of which received in just the last 90 days.

Vianova S.p.A. (formerly Welcome S.p.A.)

TIP holding at June 30, 2021: 12.04%

TIP holds a 12.04% interest in Vianova S.p.A, a leading Italian provider of innovative integrated telecommunication and IT services to businesses with a network of partner firms (and agents) that act as system integrators, selling, installing and maintaining the services and devices offered by the group. It also manages two data centres, hosted by the company offices in direct contact with the network operation centre.

In the first half of 2021, Vianova posted consolidated revenues of 32.8 million and EBITDA of 8.6 million on net cash of 16.7 million.

D) OTHER INVESTMENTS AND FINANCIAL INSTRUMENTS

In addition to the investments listed, TIP subscribed to bonds and holds stakes in other listed and non-listed companies which in terms of amounts invested, are not considered significant.

In 2021, liquidity management also included investments in publicly listed shares, which, given the temporary nature of the investment, were categorised as current assets.

RELATED PARTY TRANSACTIONS

The transactions with related parties are detailed in note 34.

SUBSEQUENT EVENTS TO JUNE 30, 2021

In July, TIP committed to acquiring an additional 5% stake in Vianova S.p.A. in a transaction that is expected to close in October.

In July 2021, TIP subscribed the capital increase of OVS S.p.A., investing a total of approximately 21.6 million and slightly increasing the stake held.

In July, the company subscribed the capital increase of Clubitaly S.p.A. in the amount of approximately 1 million. Clubitaly S.p.A. in turn subscribed its share, of about 2 million, in the capital increase of Eataly S.p.A.

In September, the respective governing bodies approved the merger of TIPO and Betaclub into TIP, which is expected to be finalised by year end.

Treasury share and listed share purchases continued, in addition to the investment of liquidity in bonds.

In recent days, the TIP share reached a market capitalisation of over 1.7 billion. Capital gains have also risen further above the book values, and the intrinsic medium-term value of the group, calculated in the usual manner, has risen above 2.2 billion.

OUTLOOK

At the moment, the growth in revenues and in margins of the industrial companies is expected to continue at a rapid pace, so the financial performance of nearly all investees should remain strong throughout 2021.

Given this outlook, it is reasonable to expect that the excellent consolidated profitability for the TIP group as already seen in the first half of the year will be maintained, and may improve even further, even without any particularly significant disposals.

The pipeline of new, large-scale transactions is not particularly full as a result of the continuation of the stimulus measures granted or promised to a great many companies by various governments, but TIP's particular business model continues to allow access to interesting deals, although often at pricing conditions similar to those that are available on the stock markets. The pipeline remains very interesting in relation to mid-sized transactions, particularly in the segment of tech companies or other innovative businesses.

RESEARCH AND DEVELOPMENT

During the year the Company did not carry out any research and development activity.

PRINCIPAL RISKS AND UNCERTAINTIES

In relation to the principal Group risks and uncertainties, reference should be made to note 31.

TREASURY SHARES

At June 30, 2021, treasury shares in portfolio totalled 15,076,249, equal to 8.177% of the share capital. As of today, they number 15,205,972 and represent 8.247% of the share capital.

On behalf of the Board of Directors
Executive Chairman
Giovanni Tamburi

Milan, September 9, 2021

Consolidated Income Statement

Tamburi Investment Partners Group (1)

(in Euro)	Six months period ended June 30, 2021	Of which related parties	Six months period ended June 30, 2020	Of which related parties	Note
Revenue from sales and services	3,328,727	1,416,949	2,603,300	709,800	4
Other revenues	40,515		25,283		
Total revenues	3,369,242		2,628,583		
Purchases, service and other costs	(3,362,167)	29,973	(1,187,396)	20,000	5
Personnel expenses	(40,337,334)		(3,436,549)		6
Amortisation, depreciation & write-downs	(172,131)		(172,042)		
Operating profit/(loss)	(40,502,390)		(2,167,404)		
Financial income	18,782,704		15,053,321		7
Financial charges	(9,057,144)		(9,423,488)		7
Profit/(loss) before adjustments to investments	(30,776,830)		3,462,429		
Share of profit/(loss) of associated companies measured under the equity method	27,166,909		(17,268,282)		8
Profit/(loss) before taxes	(3,609,921)		(13,805,853)		
Current and deferred taxes	8,997,240		(569,480)		9
Profit/(loss) for the period	5,387,319		(14,375,333)		
Profit/(loss) attributable to the shareholders of the parent	5,970,928		(15,075,716)		
Profit/(loss) attributable to minority interests	(583,609)		700,383		
Basic earnings / (loss) per share	0.04		(0.09)		24
Diluted earnings / (loss) per share	0.04		(0.09)		24
Number of shares in circulation	169,303,052		169,938,969		

(1) The H1 2021 income statement (as for H1 2020) has been prepared in accordance with IFRS 9 and therefore does not include the income and direct capital gains in the period on the sale of equity investments of Euro 107.9 million. In the Interim Directors' Report (page 5), the proforma income statement is presented, drawn up considering the capital gains and losses realised and the write-downs of investments in equity, which reports a net profit of approximately Euro 101.2 million.

Consolidated comprehensive income statement

Tamburi investment partners group

(in Euro)	Six months period ended June 30, 2021	Six months period ended June 30, 2020	Note
Profit / (loss) for the period	5,387,319	(14,375,333)	
Other comprehensive income items			
Income through P&L			23
Increase/(decrease) in associated companies measured under the equity method	4,609,016	(4,172,152)	
Unrealised profit/(loss)	4,630,379	(4,222,826)	
Tax effect	(21,363)	50,674	
Increases/decreases in the value of current financial assets measured at FVOCI	(2,483,304)	(5,003,094)	
Unrealised loss	(2,640,505)	(4,912,475)	
Tax effect	157,201	(90,219)	
Income not through P&L			23
Increase/decrease investments measured at FVOCI	115,144,054	(57,144,758)	
Profit/(Loss)	116,305,791	(57,504,082)	
Tax effect	(1,161,737)	359,324	
Increase/(decrease) in associated companies measured under the equity method	89,786	(18,085,347)	
Profit/(Loss)	89,788	(18,305,007)	
Tax effect	(2)	219,660	
Other components	17,794	28,623	
Total other comprehensive income/(loss) items	117,377,346	(84,376,728)	
Total comprehensive income/(loss)	122,764,665	(98,752,061)	
Comprehensive income/(loss) attributable to the shareholders of the parent	126,554,273	(96,109,101)	
Comprehensive income/(loss) attributable to minority interests	(3,789,607)	(2,642,960)	

Consolidated Statement of Financial Position
Tamburi investment partners group

(in Euro)	June 30, 2021	Of which related parties	December 31, 2020	Of which related parties	Note
Non-current assets					
Property, plant and equipment	171,262		95,690		
Right-of-use	2,452,691		2,600,791		
Goodwill	9,806,574		9,806,574		10
Other intangible assets	12,479		17,283		
Investments measured at FVOCI	703,054,495		880,159,540		11
Associated companies measured under the equity method	682,778,275		526,156,105		12
Financial receivables measured at amortised cost	6,755,251		3,611,418		13
Financial assets measured at FVTPL	2,959,829		2,883,243		14
Tax receivables	313,768		299,730		20
Total non-current assets	1,408,304,624		1,425,630,374		
Current assets					
Trade receivables	420,869	355,234	1,449,106	519,844	15
Current financial receivables measured at amortised cost	0		15,651		
Derivative instruments	6,193,299		5,559,926		16
Current financial assets measured at FVOCI	153,160,783		179,859,731		17
Current financial assets measured at FVTPL	8,701,912		0		18
Cash and cash equivalents	10,221,021		3,250,495		19
Tax receivables	1,679,233		2,295,841		20
Other current assets	364,144		111,058		
Total current assets	180,741,261		192,541,808		
Total assets	1,589,045,885		1,618,172,182		
Equity					
Share capital	95,877,237		95,877,237		22
Reserves	549,075,850		477,180,422		23
Retained earnings/(accumulated losses)	427,693,769		386,974,911		
Result attributable to the shareholders of the parent	5,970,928		148,159		24
Total equity attributable to the shareholders of the parent	1,078,617,784		960,180,729		
Equity attributable to minority interests	36,529,453		109,534,852		
Total equity	1,115,147,237		1,069,715,581		
Non-current liabilities					
Post-employment benefit	363,364		362,309		25
Derivative instruments	1,834,238		285,846		26
Financial liabilities for leasing	2,305,767		2,305,767		
Financial payables	373,067,743		451,403,080		27
Deferred tax liabilities	3,052,666		13,272,362		21
Total non-current liabilities	380,623,778		467,629,364		
Current liabilities					
Trade payables	600,576	29,973	528,409	30,687	
Current financial liabilities for leasing	203,337		321,574		
Current financial liabilities	69,957,062		70,695,363		28
Tax payables	3,183,625		120,237		29
Other liabilities	19,330,270		9,161,654		30
Total current liabilities	93,274,870		80,827,237		
Total liabilities	473,898,648		548,456,601		
Total equity & liabilities	1,589,045,885		1,618,172,182		

Statement of changes in Consolidated Equity

in Euro

	Share capital	Share premium reserve	Legal reserve	FV OCI reserve without reversal to profit and loss	FV OCI reserve with reversal to profit and loss	Treasury shares reserve	Other reserve	IFRS reserve business combination	Merger surplus	Retained earnings	Result for the period shareholders of parent	Equity shareholders of parent	Net equity minorities	Result for period minorities	Equity
At January 1, 2020 consolidated	89,441,422	208,856,512	17,101,933	226,214,853	1,234,888	(54,542,930)	(8,268,782)	(483,655)	5,060,152	310,536,546	30,985,586	826,136,525	74,499,634	1,841,970	902,478,129
Change in fair value of investments measured at FVOCI				(53,801,416)								(53,801,416)	(3,343,343)		(57,144,759)
Change in associated companies measured under the equity method				(18,085,347)	(4,172,152)							(22,257,499)			(22,257,499)
Change in fair value of current financial assets measured at FVOCI					(5,003,094)							(5,003,094)			(5,003,094)
Employee benefits							28,623					28,623			28,623
Total other comprehensive income items				(71,886,763)	(9,175,246)		28,623					(81,033,385)	(3,343,343)		(84,376,728)
Profit/(loss) of the period											(15,075,716)			700,383	(14,375,333)
Total comprehensive income				(71,886,763)	(9,175,246)						(15,075,716)	(96,109,101)	(3,343,343)	700,383	(98,752,061)
Reversal of Fv reserve due to capital gain realised				(5,196,977)						5,196,977		0			0
Change in reserves of associated companies measure under equity method							3,937,814					3,937,814			3,937,814
Change in other reserves							5					5			5
Dividends distribution										(14,289,831)		(14,289,831)			(14,289,831)
Warrant exercise	6,435,815	60,521,413										66,957,228			66,957,228
Allocation profit 2019			786,351							30,199,235	(30,985,586)	0	1,841,970	(1,841,970)	0
Stock Option exercise												0			0
Allocation of Units related to performance shares							1,759,662					1,759,662			1,759,662
Acquisition of treasury shares						(27,095,942)						(27,095,942)			(27,095,942)
Sale of treasury shares												0			0
At June 30, 2020 consolidated	95,877,237	269,377,925	17,888,284	149,131,113	(7,940,358)	(81,638,872)	(2,542,678)	(483,655)	5,060,152	331,642,928	(15,075,716)	761,296,360	72,998,261	700,383	834,995,004
	Share capital	Share premium reserve	Legal reserve	FV OCI reserve without reversal to profit and loss	FV OCI reserve with reversal to profit and loss	Treasury shares reserve	Other reserve	IFRS reserve business combination	Merger surplus	Retained earnings	Result for the period shareholders of parent	Equity shareholders of parent	Net equity minorities	Result for period minorities	Equity
At January 1, 2021 consolidated	95,877,237	269,354,551	17,888,284	284,125,739	(4,151,736)	(91,517,648)	(3,095,265)	(483,655)	5,060,152	386,974,911	148,159	960,180,729	107,728,602	1,806,250	1,069,715,581
Change in fair value of investments measured at FVOCI				117,972,096								117,972,096	(2,828,041)		115,144,054
Change in associated companies measured under the equity method				89,786	4,609,016							4,698,802			4,698,802
Change in fair value of current financial assets measured at FVOCI					(2,105,347)							(2,105,347)	(377,957)		(2,483,304)
Employee benefits							17,794					17,794			17,794
Total other comprehensive income items				118,061,882	2,503,669		17,794					120,583,344	(3,205,998)		117,377,346
Profit/(loss) of the period											5,970,928	5,970,928		(583,609)	5,387,319
Total comprehensive income				118,061,882	2,503,669						5,970,928	126,554,273	(3,205,998)	(583,609)	122,764,665
Reversal of Fv reserve due to capital gain realised				(66,770,654)						66,770,654		0			0
Change in reserves of associated companies measure under equity method							(273,901)					(273,901)			(273,901)
Change in other reserves							4					4			4
Dividends distribution										(16,931,320)		(16,931,320)	(13,348,845)		(30,280,165)
Allocation to legal reserve			1,287,163							(1,287,163)		0			0
Allocation profit 2020										148,159	(148,159)	0	1,806,250	(1,806,250)	0
Changes in consolidation area				8,342,333	(377,957)					(7,964,377)		0	(55,866,946)		(55,866,946)
Stock Option exercise							11,451,926					11,451,926			11,451,926
Allocation of Units related to performance shares							1,749,993					1,749,993			1,749,993
Stock Option exercise							(326,792)			(17,096)		(343,888)			(343,888)
Acquisition of treasury shares						(7,280,502)						(7,280,502)			(7,280,502)
Sale of treasury shares		2,943,619				11,878,563	(11,311,712)					3,510,470			3,510,470
At June 30, 2021 consolidated	95,877,237	272,298,170	19,175,447	343,759,299	(2,026,024)	(86,919,587)	(1,787,954)	(483,655)	5,060,152	427,693,769	5,970,928	1,078,617,784	37,113,063	(583,609)	1,115,147,237

Consolidated Statement of Cash Flows

Tamburi investment partners group

euro thousands	June 30, 2021	June 30, 2020
A.- <u>OPENING NET CASH AND CASH EQUIVALENTS</u>	(66,930)	163,485
B.- <u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit/(loss) for the period	5,387	(14,375)
Amortisation & depreciation	24	23
Share of profit of associated companies measured under the equity method	(27,167)	17,268
Financial income and charges	(2,526)	21
Changes in “employee benefits”	19	15
Performance shares and stock options charges	13,202	1,760
Interest on loans and bonds	4,478	6,404
Change in deferred tax assets and liabilities	(12,343)	376
	(18,926)	11,493
Decrease/(increase) in trade receivables	1,028	(555)
Decrease/(increase) in other current assets	229	37
Decrease/(increase) in tax receivables	603	(1,300)
Decrease/(increase) financial receivables, FVTPL financial assets and derivatives	(9,560)	253
Decrease/(increase) in other current asset securities	24,058	(36,157)
(Decrease)/increase in trade payables	72	(291)
(Decrease)/increase in financial payables	0	54
(Decrease)/increase in tax payables	3,063	310
(Decrease)/increase in other current liabilities	9,958	(16,987)
Cash flow from operating activities	10,525	(43,142)
C.- <u>CASH FLOW FROM INVESTMENTS IN FIXED ASSETS</u>		
Intangible and tangible assets		
Investments / divestments	(95)	(11)
Financial assets		
Investments (*)	(216,224)	(45,556)
Divestments	332,060	17,608
Cash flow from investing activities	115,741	(27,959)

(*) This includes the consideration paid to purchase shares in TIPO and Betaclub, in the amount of Euro 101.5 million, net of the cash held by the subsidiaries acquired, equal to Euro 5 million.

euro thousands	June 30, 2021	June 30, 2020
D.- <u>CASH FLOW FROM FINANCING</u>		
Loans		
New loans	20,000	0
Loans/bond repayments	(100,000)	(100,000)
Interest paid on loans and bonds	(562)	(5,865)
Share capital		
Share capital increase and capital contributions on account	0	66,957
Changes from purchase/sale of treasury shares	(7,258)	(27,096)
Exercise of Stock Options	3,167	0
Payment of dividends	(30,280)	(14,290)
Cash flow from financing activities	(114,956)	(80,294)
E.- <u>NET CASH FLOW FOR THE PERIOD</u>	11,310	(151,395)
F. <u>CLOSING CASH AND CASH EQUIVALENTS</u>	(55,620)	12,090

The breakdown of the net available liquidity was as follows:

Cash and cash equivalents	10,221	62,150
Bank payables due within one year	(65,841)	(50,060)
Closing cash and cash equivalents	(55,620)	12,090

NOTES TO THE 2021 CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

(1) Group activities

The TIP Group is an independent and diversified industrial group, focused on Italian medium-sized companies, with a particular involvement in:

1. investments: as an active shareholder in companies (listed and non-listed) capable of achieving “excellence” in their relative fields of expertise and, with regards to the StarTIP project, in start-ups and innovative companies;
2. investment through ITACA EQUITY HOLDING in companies that are experiencing temporary financial difficulties and need both a strategic and organisational refocus;
3. advisory: in corporate finance operations, in particular acquisitions and sales through the division Tamburi & Associati (T&A).

(2) Accounting standards

The parent company TIP was incorporated in Italy as a limited liability company and with registered office in Italy.

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

The 2021 condensed consolidated half-year report was approved by the Board of Directors on September 9, 2021.

The condensed consolidated half-year financial statements at June 30, 2021 were prepared in accordance with the going-concern concept and in accordance with International Financial Reporting Standards and International Accounting Standards (hereafter “IFRS”, “IAS” or international accounting standards) issued by the International Accounting Standards Boards (IASB) and the relative interpretations of the International Financial Reporting Interpretations Committee (IFRIC), and adopted by the European Commission with Regulation No. 1725/2003 and subsequent modifications, in accordance with Regulation No. 1606/2002 of the European Parliament and in particular the Condensed Consolidated Half-Year Financial Statements were prepared in accordance with IAS 34.

The condensed consolidated financial statements are comprised of the income statement, the comprehensive income statement, the statement of financial position, the change in equity, the statement of cash flow and the explanatory notes, together with the Directors’ Report. The financial statements were prepared in units of Euro, without decimal amounts.

The financial statements were prepared in accordance with IAS 1, while the Explanatory Notes were prepared in condensed form in accordance with IAS 34 and therefore do not include all the disclosures required for the annual financial statements prepared in accordance with IFRS.

The accounting policies utilised for the preparation of this interim consolidated report are consistent with those utilised for the preparation of the consolidated financial statements for the year ended December 31, 2020.

The income statement, the comprehensive income statement and the consolidated statement of cash flows at June 30, 2020 and the statement of financial position at December 31, 2020 were utilised for comparative purposes.

During the period, no special circumstances arose requiring recourse to the exceptions allowed under IAS 1.

The preparation of the condensed consolidated financial statements requires the formulation of valuations, estimates and assumptions which impact the application of the accounting principles and the amounts of the assets, liabilities, costs and revenues recorded in the financial statements. These estimates and relative assumptions are based on historical experience and other factors considered reasonable. However, it should be noted as these refer to estimates, the results obtained will not necessarily be the same as those represented. The estimates are used to value the provisions for risks on receivables, measurement at fair value of financial instruments, leasing, employee benefits and income taxes.

New accounting standards

New standards, amendments to existing standards and interpretations applicable for periods subsequent to January 1, 2021 and not yet adopted by the Group

At the reporting date, the relevant bodies of the European Union had not yet concluded the process necessary for the implementation of the amendments and standards described below.

- On January 23, 2020, the IASB published an amendment entitled “Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current”. The purpose of the document is to clarify how to classify payables and other short or long-term liabilities. The amendments enter into force on January 1, 2022, although the IASB has issued an exposure draft to postpone their entry into force until January 1, 2023; however, early application is permitted.
- On May 14, 2020 the IASB published the following amendments: - Amendments to IFRS 3 Business Combinations: the purpose of the amendments is to update the reference in IFRS 3 to the Conceptual Framework in the revised version, without this entailing any changes to the provisions of IFRS 3. - Amendments to IAS 16 Property, Plant and Equipment: the purpose of the amendments is not to allow the deduction from the cost of property, plant and equipment of the amount received from the sale of goods produced during the testing phase of the relevant asset. These sales revenues and related costs will therefore be recognised to the income statement. - Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: the amendment clarifies that in estimating the possible onerousness of a contract, all costs directly attributable to the contract must be considered. Accordingly, the assessment of whether a contract is onerous includes not

only incremental costs (such as the cost of direct material used in processing), but also all costs that the enterprise cannot avoid because it has entered into the contract (such as, for example, the share of personnel expenses and depreciation of machinery used to perform the contract). - Annual Improvements 2018-2020: the amendments were made to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples of IFRS 16 Leases. All the amendments will enter into force from January 1, 2022.

- On May 31, 2021, the IASB published an amendment called "Covid-19 Related Rent Concessions beyond June 30, 2021 (Amendment to IFRS 16)". The document provides for the extension for one year of the May 2020 amendment that clarified the circumstance that a lessee, as a practical expedient, may assess that specific rate reductions (as a direct result of COVID-19) may not be considered as plan changes, and therefore the effects of rent reductions may be accounted for directly in the income statement on the effective date of the reduction. The new amendment is applied from April 1, 2021.
- The IASB published on February 12, 2021 Amendments to IAS 1 "Presentation of Financial Statements" and IFRS Practice Statement 2 "Disclosure of Accounting policies" to support companies in choosing which accounting policies to disclose in their financial statements. The amendment will be effective for fiscal years beginning January 1, 2023, with early application permitted.
- On February 12, 2021, the IASB published Amendments to IAS 8 "Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates", which introduces a new definition of accounting estimates and clarifies the distinction between changes in accounting estimates, changes in accounting policies, and errors. The amendment will be effective for fiscal years beginning January 1, 2023, with early application permitted.
- On May 7, 2021, the IASB published Amendments to "IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction" which requires companies to recognise deferred tax assets and liabilities on particular transactions that, upon initial recognition, give rise to equivalent (taxable and deductible) temporary differences - e.g. transactions related to leases. The amendment will be effective for fiscal years beginning January 1, 2023, with early application permitted.

The impacts of these amendments on the Group consolidated financial statements are currently being assessed. Based on a preliminary review of the potential issues, direct significant impacts on TIP are not expected.

Consolidation principles and basis of consolidation

Consolidation scope

The consolidation scope includes the parent TIP - Tamburi Investment Partners S.p.A. and the companies over which it exercises direct or indirect control. An investor controls an entity in which an investment has been made when exposed to variable income streams or when possessing rights to such income streams based on the relationship with the entity, and at the same time has the capacity to affect such income streams through the exercise of its power. Subsidiaries are consolidated from the date control is effectively transferred to the Group, and cease to be

consolidated from the date control is transferred outside the Group.

At June 30, 2021, the consolidation scope included the companies Clubdue S.r.l., Clubtre S.r.l., StarTIP S.r.l., TXR S.r.l., TIP-pre IPO S.p.A. and Betaclub S.r.l..

The details of the subsidiaries were as follows:

Company Name	Registered Office	Share capital	Number of shares	Number of shares held	% Held
Clubdue S.r.l.	Milan	10,000	10,000	10,000	100.00%
Clubtre S.r.l.	Milan	120,000	120,000	120,000	100.00%
StarTIP S.r.l.	Milan	50,000	50,000	50,000	100.00%
TXR S.r.l.	Milan	100,000	100,000	51,000	51.00%
TIP-pre IPO S.p.A.	Milan	329,999	3,299,988	3,299,988	100.00%
Betaclub S.r.l. (1)	Milan	100,000	100,000	100,000	100.00%

(1) A total of 41,583.07 quote are held directly by TIP, while 58,416.93 are held indirectly through TIPO.

In April 2021, TIP acquired 23,055 shares from the minority shareholder of Clubtre with an additional investment of Euro 55.7 million, representing an additional stake of 19.22%. Following the transaction, TIP became the sole shareholder of Clubtre. The treasury shares were then cancelled, and the company was transformed into a limited-liability company. The acquisition of the stake held by the minority interests resulted in a reduction in equity attributable to minority interests of Euro 55.9 million and a reclassification, within equity attributable to the shareholders of the parent company, of Euro 7.9 million from retained earnings to the “OCI reserve without reversal”, for Euro 8.3 million, and to the “OCI reserve with reversal” for a negative Euro 0.4 million, so as to realign these reserves with the similar reserves included in the equity attributable to the minority interests, which were eliminated.

The company TIPO S.p.A. entered the consolidation scope following the acquisition in April, with an additional investment of Euro 73.7 million (of which 1.4 million deferred to be paid within 10 days of March 31, 2023, the date set as the contractual deadline for the commitments undertaken for the sale of the iGuzzini S.p.A. investment executed in March 2019), of a further stake of 70.71% in the company, adding to the existing stake of 29.29%. Following this transaction, TIP now owns 100% of TIPO. The obtaining of control of TIPO and the consequent transfer of the company from an associated company measured under the equity method to a subsidiary subject to line-by-line consolidation resulted in the recognition of the holdings in TIPO already held similarly to as would have occurred on the divestment of the holding and re-acquired at their fair value at the time. This transaction resulted in the recognition of an accounting gain of approximately Euro 3.7 million.

On the same date, TIP also acquired, with an investment of Euro 29.2 million, a stake of 41.58% in the company Betaclub S.r.l., adding to the existing stake of 58.42%. Following this transaction, TIP now owns 100% of Betaclub either directly or indirectly.

Allocation of the fair values of the assets and liabilities assumed in the consolidated financial statements as a result of the TIPO and Betaclub transaction are still being completed. The provisional allocation is as follows:

TIPO/Betaclub

Euro		
A	Investments in associated companies	129,482,761
B	Cash and cash equivalents	5,027,084
C	Other current assets	481,980
D	Total assets (A+B+C)	134,991,825
E	Deferred tax charges	(1,100,692)
F	Current liabilities	(211,287)
G	Total assets and liabilities assumed (D+E+F)	133,679,846

The consideration paid for the controlling stake in TIPO/Betaclub was established as follows:

A	Consideration for additional investments	102,951,016
B	Fair value of the share of investments already held	30,728,830
C	Consideration (A+B)	133,679,846

Consolidation procedures

The consolidation of the subsidiaries is made on the basis of the respective financial statements of the subsidiaries, adjusted where necessary to ensure uniform accounting policies adopted by the Parent Company.

All inter-company balances and transactions, including any unrealised gains deriving from transactions between Group companies are fully eliminated. Unrealised losses are eliminated except when they represent a permanent impairment in value.

Accounting policies

The main accounting policies adopted in the preparation of the consolidated half-year report at June 30, 2021 are disclosed below.

PROPERTY, PLANT AND EQUIPMENT

Property, plant & equipment are recognised at historical cost, including directly allocated accessory costs and those necessary for bringing the asset to the condition for which it was acquired. If major components of such tangible assets have different useful lives, such components are accounted for separately.

Tangible assets are presented net of accumulated depreciation and any losses in value, calculated as described below.

Depreciation is calculated on a straight-line basis according to the estimated useful life of the asset; useful life is reviewed annually. Any changes, where necessary, are recorded in accordance with future estimates; the main depreciation rates used are the following:
following:

- furniture & fittings	12%
- equipment & plant	15%
- EDP	20%
- mobile telephones	20%
- equipment	15%
- Automobiles	25%

The book value of tangible assets is tested to ascertain possible losses in value if events or circumstances indicate that the book value cannot be recovered. If there is an indication of this type and in the case where the carrying value exceeds the realisable value, the assets must be written down to their realisable value. The realisable value of the property, plant and equipment is the higher between the net sales price and the value in use. In defining the value of use, the expected future cash flows are discounted using a pre-tax discount rate that reflects the current market assessment of the time value of money and the specific risks of the activity. Losses in value are charged to the income statement under amortisation, depreciation and write-down costs. Such losses are restated when the reasons for their write-down no longer exist.

At the moment of the sale, or when there are no expected future economic benefits from the use of an asset, this is eliminated from the financial statements and any loss or gain (calculated as the difference between the disposal value and the book value) is recorded in the income statement in the year of the above-mentioned elimination.

GOODWILL

Business combinations are recorded using the purchase method. Goodwill represents the surplus of acquisition cost compared to the purchaser's share of the identifiable net fair value of the assets and liabilities acquired, current and potential. After initial recognition, goodwill is reduced by any accumulated losses in value, calculated with the methods described below.

Goodwill deriving from acquisitions prior to January 1, 2004 are recorded at replacement cost, equal to the value recorded in the last financial statements prepared in accordance with the previous accounting standards (December 31, 2003). In the preparation of the opening financial statements in accordance with international accounting standards the acquisitions before January 1, 2004 were not reconsidered.

Goodwill is subject to a recoverability analysis conducted annually or at shorter intervals in case of events or changes that could result in possible losses in value. Any goodwill emerging at the acquisition date is allocated to each cash-generating unit which is expected to benefit from the synergies of the acquisition. Any loss in value is identified by means of valuations based on the ability of each cash-generating unit to produce cash flows for purposes of recovering the part of goodwill allocated to it; these valuations are conducted with the methods described in the section referring to tangible assets. If the recoverable value of the cash-generating unit is less than the attributed book value, the loss in value is recorded.

This loss is not restated if the reasons for the loss no longer exist.

OTHER INTANGIBLE ASSETS

Other intangible assets are recorded at cost, in accordance with the procedures indicated for tangible fixed assets.

The intangible assets with definite useful lives are recognised net of the relative accumulated amortisation and any permanent impairment in value, determined in the same manner as that for tangible assets.

Useful life is reviewed annually and any changes required are applied prospectively.

The gains and losses deriving from the disposal of intangible assets are determined as the difference between the value of disposal and the carrying value of the asset and are recorded in the income statement at the moment of the disposal.

LEASING

A leasing contract assigns to an entity the right to use an asset for a set period of time in exchange for consideration. For the lessee, at accounting level there is no distinction between finance and operating leases, with both applying a common accounting model to record leases. According to this model, the company recognises to its balance sheet an asset, representing the relative right-of-use, and a liability, representing the obligation to make contractually agreed payments, for all leases with a duration of greater than twelve months whose value is not considered insignificant, while in the income statement recording depreciation of the asset recognised and separately the interest on the payable recorded. Rent reductions associated with Covid-19 are accounted for, without having to assess through contract analysis whether the definition of lease modification in IFRS 16 is met, directly in the income statement at the effective date of the reduction.

ASSOCIATED COMPANIES MEASURED UNDER THE EQUITY METHOD

Associated companies are companies in which the Group exercises a significant influence on the financial and operating policies, although not having control. Significant influence is presumed when between 20% and 50% of voting rights is held in another entity.

Investments in associated companies are measured under the equity method and initially recorded at cost. The investments include the goodwill identified on acquisition, less any cumulative loss in value. When there is objective evidence of an impairment, recovery of the value recognised is verified by comparing the book value with the relative recoverable value, with any difference being recognised through profit or loss. The consolidated financial statements include the share of profits and losses of the investees measured under the equity method, net of any adjustments necessary to align accounting principles and eliminate intercompany margins not realised, on the date in which significant influence commences or the joint control until the date such influence or control ceases. The adjustments necessary for the elimination of intercompany margins not realised are recorded in the account “share of profits/loss of investments under equity”. When the share of the loss of an investment measured under the equity method exceeds the book value of the investee, the investment is written-down and the share of the further losses are not recorded except in the cases where there is a legal or implied contractual obligation or where payments were made on behalf of the investee.

When a company becomes an associated company in a series of stages, the cost of the investment is measured as the sum of the fair value of the interests previously held and the fair value of the considerations paid as at the date on which the investment becomes an associated company. The effect of remeasurement of the book value of the shares held previously is recognised in the same way as for the case in which the investment is sold. Therefore, as significant influence was found to exist, the greater accumulated fair value, taken to the OCI reserve, is reclassified to retained earnings in equity.

INVESTMENTS MEASURED AT FVOCI

For the investments in equity, comprising generally investments with shareholdings below 20% which are not held for trading, according to the option under IFRS 9, they are recognised recording the changes in the fair value through Other Comprehensive Income (FVOCI) and therefore with counter-entry to an equity reserve. The FVOCI accounting of the investments in equity provides for, on sale, the reversal from the fair value reserve matured directly to other equity reserves. The dividends received from the investments are therefore recognised through profit or loss.

The fair value is identified in the case of listed investments with the stock exchange price at the balance sheet date and in the case of investments in non-listed companies utilising valuation techniques. These valuation techniques include the comparison with the values taken from similar recent operations and other valuation techniques which are substantially based on the analysis of the capacity of the investee to produce future cash flows, discounted to reflect the time value of money and the specific risks of the activities undertaken.

The investments in equity instruments which do not have a listed price on a regulated market and whose fair value cannot be reasonably valued, are measured at cost, reduced by any loss in value.

The choice between the above-mentioned methods is not optional, as these must be applied in hierarchical order: absolute priority is given to official prices available on active markets (effective market quotes – level 1) or for assets and liabilities measured based on valuation techniques which take into account observable market parameters (comparable approaches – level 2) and the lowest priority to assets and liability whose fair value is calculated based on valuation techniques which take as reference non-observable parameters on the market and therefore more discretionary (market model – level 3).

FINANCIAL RECEIVABLES MEASURED AT AMORTISED COST

These concern financial assets acquired by the company with the intention of maintaining them until maturity in order to receive the relative interest, and any sales are incidental events. These financial assets are valued at amortised cost.

FINANCIAL ASSETS MEASURED AT FVTPL

The financial assets, generally convertible loans, which generate cash flows which provide for the allocation of shares and/or include implied derivatives relating to the conversion clauses, are measured at fair value with the relative changes recognised to the income statement.

Equity investments made for the purpose of making temporary use of liquidity are measured at fair value through profit or loss.

DERIVATIVE INSTRUMENTS

The derivative instruments not embedded in other financial instruments are measured at fair value through profit or loss.

CURRENT FINANCIAL ASSETS MEASURED AT FVOCI

The current financial assets measured at FVOCI are non-derivative financial assets comprising investments in bond securities which constitute temporary liquidity investments realised in accordance with the business model which provides for the receipt of the relative cash flows and the sale of the bonds on an opportunistic basis. The cash flows from these financial instruments comprise solely principal and interest.

They are measured at FVOCI, recognising to an equity reserve the fair value changes in the securities until the date of sale and recording in the income statement interest income and any impairments. At the time of sale, the gains/losses are recognised through profit or loss with reversal of the fair value changes through profit or loss previously recognised in the equity reserve.

The purchases and sales of securities are recorded and cancelled at the settlement date.

TRADE RECEIVABLES

Receivables are recorded at fair value and subsequently measured at amortised cost. They are adjustments for sums considered uncollectible.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include those values which are available on demand at short notice (within three months), certain in nature and with no payment expenses. Financial operations are recorded at the settlement date.

For the purposes of the Statement of Cash Flows, available liquidity is represented by cash and cash equivalents less bank overdrafts at the balance sheet date.

TRADE AND FINANCIAL PAYABLES

Trade payables are initially recorded at fair value and subsequently measured at amortised cost. The financial liabilities are recorded at amortised cost using the effective interest rate method.

EMPLOYEES BENEFITS

The benefits guaranteed to employees paid on the termination of employment or thereafter through defined benefit plans are recognised in the period the right matures. The liability for defined benefit plans, net of any plan assets, is calculated on the basis of actuarial assumptions and is recorded by the accrual method consistent with the years of employment necessary to obtain such benefits. The liability is calculated by independent actuaries.

The Company recognises additional benefits to a number of employees through the incentive plans. A stock option plan and a performance shares plan are currently in place.

According to IFRS 2 – Share-based payments, these plans are a component of the remuneration of the beneficiaries and provide for application of the “equity settlement” method. Therefore, the relative cost is represented by the fair value of the financial instruments attributed at the grant date, and is recognised in the income statement over the period between the grant date and the maturity date, and directly recorded under equity. A portion of the plan was executed as a cash settlement in accordance with the regulations, and the relative cost, represented by the consideration paid, was recognised in the income statement over the period between the grant date and the maturity date, and as a reduction to cash and cash equivalents.

On the exercise of the “equity settled” options by the beneficiaries with the transfer of treasury shares against the liquidity received, the stock option plan reserve is reversed for the portion attributable to the options exercised, and the treasury shares reserve is reversed based on the average cost of the shares transferred and the residual differential is recorded as the gains/loss on treasury shares traded with counter-entry in the share premium reserve, in accordance with the accounting policy adopted.

Similarly, at the time of the transfer of treasury shares corresponding to the performance shares matured, the performance shares plan reserve is reversed for the portion concerning the units exercised and therefore the shares transferred. The treasury shares reserve is reversed based on the average cost of the shares transferred and the residual differential is recorded as the gains/loss on treasury shares traded with counter-entry in the share premium reserve, in accordance with the accounting policy adopted.

TREASURY SHARES

The treasury shares held by the parent company are recorded as a reduction from equity in the negative treasury shares reserve. The original cost of the treasury shares and the income deriving from any subsequent sale are recognised as equity movements, recording the differential as the gains/loss on treasury shares traded with counter-entry in the share premium reserve, in accordance with the accounting policy adopted

REVENUES

Revenues are recognised when the customer acquires control of the services provided and, consequently, when having the capacity to direct usage and obtain benefits. In the case in which a contract stipulates a portion of consideration dependent on the occurrence of future events, the estimate of the variable part is included in revenues only where such is considered highly probable. In the case of transactions concerning the simultaneous provision of a number of services, the sales price is allocated on the basis of the price which the company would apply to customers where such services included in the contract were sold individually. According to this type of operation, the revenues are recognised on the basis of the specific criteria indicated below:

- the revenues for advisory/investment banking services are recognised with reference to the stage of completion of the activities. For practical purposes, when services are performed by an indeterminate number of acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period unless there is evidence that some other method better represents the stage of completion.

- the success fees which mature on the exercise of a significant deed are recorded under revenues when the significant deed is completed;
- the variable revenue components for the provision of services other than success fees are recognised on the basis of the state of completion, to the extent that it is highly probable that subsequent to the resolution of the uncertainty related to the variable consideration a significant reduction of the amount of cumulative revenues recorded does not occur.

Where it is not possible to reliably determine the value of revenues, they are recognised up to the costs incurred which may reasonably be recovered.

GAINS AND LOSSES DERIVING FROM THE SALE OF SECURITIES

The income and charges deriving from the sale of shares classified under current financial assets measured at FVOCI are recorded on an accruals basis at the operation valuation date, recording changes in fair value to the income statement which were previously recognised through equity.

FINANCIAL INCOME AND CHARGES

Financial income and charges are recorded on an accruals basis on the interest matured on the net value of the relative financial assets and liabilities and utilising the effective interest rate.

DIVIDENDS

The dividends are recorded in the year in which the right of the shareholders to receive the payment arises. The dividends received from investments valued under the equity method were recorded as a reduction in the value of the investments.

INCOME TAXES

Current income taxes for the period are determined based on an estimate of the taxable assessable income and in accordance with current legislation. Deferred tax assets and liabilities are calculated on temporary differences between the values recorded in the financial statements and the corresponding values recognised for fiscal purposes. The recognition of deferred tax assets is made when their recovery is probable - that is when it is expected that there will be future assessable fiscal income sufficient to recover the asset. The recovery of the deferred tax asset is reviewed at each balance sheet date. Deferred tax liabilities are always recorded in accordance with the provisions of IAS 12.

(3) Presentation

The choices adopted by the Group relating to the presentation of the consolidated financial statements are illustrated below:

- income statement and comprehensive income statement: IAS requires alternatively classification based on the nature or destination of the items. The Group decided to utilise the presentation of the accounts by nature of expenses;
- statement of financial position: in accordance with IAS 1, the assets and liabilities should be classified as current or non-current or, alternatively, according to the liquidity order. The Group chose the classification criteria of current and non-current;
- statement of changes in consolidated shareholders' equity, prepared in accordance with IAS 1;

- statement of cash flows: in accordance with IAS 7 the statement of cash flows reports cash flows during the period classified by operating, investing and financing activities, based on the indirect method.

(4) Segment disclosure

The company undertakes investment banking and merchant banking activities. Top management activity in the above-mentioned areas, both at marketing contact level and institutional initiatives and direct involvement in the various deals, is highly integrated. In addition, execution activity is also organised with the objective to render the “on-call” commitment of advisory or equity professional staff more flexible.

In relation to this choice it is almost impossible to provide a clear representation of the separate financial economic impact of the different areas of activity, as the breakdown of the personnel costs of top management and other employees on the basis of a series of estimates related to parameters which could be subsequently superseded by the actual operational activities would result in an extremely high distortion of the level of profitability of the segments of activity.

In the present condensed consolidated half-year financial statements only the details of the performance of the “revenues from sales and services” component are provided, related to the sole activity of advisory, excluding therefore the account “other revenues”.

Euro	Six months period ended June 30, 2021	Six months period ended June 30, 2020
Revenue from sales and services	3,328,727	2,603,300
Total	3,328,727	2,603,300

Revenues are highly dependent on the timing of success fee maturation, whose distribution varies throughout the year.

(5) Purchases, service and other costs

The account comprises:

Euro	Six months period ended June 30, 2021	Six months period ended June 30, 2020
1. Services	2,871,118	867,166
3. Other charges	491,049	320,231
Total	3,362,167	1,187,396

Service costs mainly relate to banking commissions on the sale of listed shares, general and commercial expenses and professional and legal consultancy. They include Euro 54,059 of audit fees and Euro 69,083 of emoluments of the Board of Statutory Auditors and the Supervisory Board. The increase in service costs on the previous period is mainly due to the commissions recognised by Clubtre in relation to the sale of Prysmian shares through an Accelerated BookBuilding procedure.

Other charges principally include non-deductible VAT and stamp duties.

(6) Personnel expense

The account comprises:

Euro	Six months period ended June 30, 2021	Six months period ended June 30, 2020
Wages and salaries	2,553,915	418,503
Social security expenses	313,702	197,894
Directors' fees	37,428,577	1,029,446
Post-employment benefits	37,860	30,214
Other personnel costs	3,280	1,760,491
Total	40,337,334	3,436,549

Personnel expenses, in the items “Wages and salaries” and “Directors’ fees”, include a charge of Euro 19,616,456 for the assignment in March of 3,500,000 options under the “TIP 2014-2021 Incentive Plan” stock option plan, approved by the Shareholders’ Meeting of the company on April 9, 2014 and partially amended on April 29, 2016. The options granted were exercised in their entirety by June 30, 2021, partially by way of cash settlement.

It includes also Euro 1,749,993 of pro-rata charges with regards to the granting in the second half of 2019 of 2,500,000 Units of the “2019-2021 TIP Performance Shares Plan”. In line with IFRS 2, the Units allocated were measured according to the equity settlement method.

The variable charges for directors are in line, as always, with the pro-forma performances of the company.

“Post-employments benefits” are updated based on actuarial valuations, with the actuarial gains or losses recognised through equity.

The Chairman/CEO and Vice Chairman/CEO are not employees either of TIP or of Group companies.

At June 30, 2021, the number of TIP employees was as follows:

	Six months period ended June 30, 2021	Six months period ended June 30, 2020
White collar & apprentices	7	8
Managers	1	1
Executives	4	4
Total	12	13

(7) Financial income/(charges)

The account comprises:

Euro	Six months period ended June 30, 2021	Six months period ended June 30, 2020
1. Investment income	9,254,533	3,437,559
2. Other income	9,528,171	11,615,762
Total financial income	18,782,704	15,053,321
3. Interest and other financial charges	(9,057,144)	(9,423,488)
Total financial charges	(9,057,144)	(9,423,488)
Net financial income	9,725,560	5,629,833

(7).1. Investment income

Euro	Six months period ended June 30, 2021	Six months period ended June 30, 2020
Dividends	9,254,533	3,437,559
Total	9,254,533	3,437,559

First half 2021 investment income concerns dividends received from the following investees (Euro):

FCA N.V.	2,668,000
Prysmian S.p.A.	1,184,592
Stellantis N.V.	1,749,646
Amplifon S.p.A.	1,624,633
Moncler S.p.A.	922,500
Other companies	1,105,163
Total	9,254,533

(7).2. Other income

This mainly include interest income and gains on bonds for Euro 4,148,066, fair value changes on available-for-sale listed share investments for Euro 2,270,181, interest income from loans and bank interest for Euro 170,869, fair value changes of derivative instruments for Euro 1,385,633, in addition to exchange gains of Euro 1,553,422.

(7).3. Interest and other financial charges

Euro	Six months period ended June 30, 2021	Six months period ended June 30, 2020
Interest on bonds	3,829,837	5,288,053
Other	5,227,307	4,135,435
Total	9,057,144	9,423,488

“Interest on bonds” refers for Euro 3,829,837 to the 2019-2024 TIP Bond of Euro 300 million calculated in accordance with the amortised cost method applying the effective interest rate.

The “Other” account includes changes to the value of derivative instruments for Euro 2,300,652, losses on bonds for Euro 2,003,720, bank interest on loans for Euro 800,073 and other financial charges and exchange losses.

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

The share of profit/(loss) of associated companies, totalling a profit of approximately Euro 27.2 million, includes, in addition to the profits of the investee companies IPGH (Interpump), ITH (SeSa), Be and others, the profit of OVS S.p.A. in the last quarter of FY 20/21, including a significant benefit on income taxes from the fiscal realignment, the net loss of Alpitour S.p.A. and the second quarter results of Beta Utensili S.p.A. and Sant’Agata S.p.A.

The result of the associated companies benefitted from the positive accounting effects from the change in the holdings through capital increases, which resulted in the recognition of total income of Euro 1.6 million, equal to the difference between the fair value of the consideration received and the carrying amount of the share sold and the positive effects, for Euro 3.7 million, of the fair value measurement of the holding in TIPO already held at the point of obtaining control.

For further details, reference should be made to note 12 “Investments in associated companies measured under the equity method”.

(9) Current and deferred taxes

The breakdown of income taxes is as follows:

Euro	Six months period ended June 30, 2021	Six months period ended June 30, 2020
Current taxes	(3,171,877)	(193,384)
Prepaid taxes	979,840	(675,289)
Deferred taxes	11,189,277	299,193
Total	8,997,240	(569,480)

Deferred taxes recognised directly to equity

The company recognised directly to equity a decrease of Euro 1,025,901, principally concerning the increase in deferred taxes relating to the fair value of investments measured at OCI.

(10) Goodwill and other intangible assets

“Goodwill” for Euro 9,806,574 refers to the incorporation of the subsidiary Tamburi & Associati S.p.A. into TIP S.p.A. in 2007.

At June 30, 2021, in view of the income already received and that forecast for the second half of 2021, no indications arose that the goodwill had incurred a loss in value and therefore it was not necessary to carry out an impairment test.

(11) Investments measured at FVOCI

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

Euro	June 30, 2021	December 31, 2020
Investments in listed companies	607,713,878	814,441,270
Investments in non-listed companies	95,340,617	65,718,270
Total	703,054,495	880,159,540

The changes in the investments measured at FVOCI are shown in Attachment 1.

The composition of the valuation methods of the investments measured at FVOCI relating to investments in listed and non-listed companies is illustrated in the table below:

Method	Listed companies (% of total)	Non-listed companies (% of total)
Listed prices on active markets (level 1)	100%	0.0%
Valuation models based on market inputs (level 2)	0.0%	76.0%
Other valuation techniques (level 3)	0.0%	23.8%
Purchase cost	0.0%	0.2%
Total	100.0%	100.0%

In line with ESMA’s recommendations, the outbreak of the pandemic and the effects of the consequent lockdown were taken into consideration as indicators of impairment. The valuations of the non-listed companies were calculated considering the development of alternative scenarios, as suggested by the recent ESMA measurement recommendations for the interim financial statements.

The TIP Group holds at June 30, 2021 investments (Digital Magics S.p.A., Eataly S.p.A., Buzzoole S.p.A.) not classified as associated companies, although in the presence of a holding above 20% and/or some indicators which would be associated with significant influence, as unable to provide periodic financial information such as to permit the TIP Group recognition in accordance with the equity method. The unavailability of such information represents a limitation in the exercise of significant influence and consequently it was considered appropriate to qualify these investments as measured at FVOCI.

(12) Associated companies measured under the equity method

Euro	June 30, 2021	December 31, 2020
Asset Italia S.p.A.	51,492,863	66,513,888
Asset Italia 2 S.r.l.	0	66,264
BE Think, Solve, Execute S.p.A.	26,630,512	24,981,029
Beta Utensili S.p.A.	109,946,770	0
Clubitaly S.p.A.	50,033,752	50,047,594
Elica S.p.A.	41,401,136	39,954,856
Gruppo IPG Holding S.p.A.	106,937,004	97,849,060
Itaca Equity Holding S.p.A.	2,914,996	0
Itaca Equity S.r.l.	925,402	0
ITH S.p.A.	62,503,843	59,727,137
OVS S.p.A.	103,889,188	85,239,484
Roche Bobois S.A.	73,018,454	74,738,527
Sant'Agata S.p.A.	52,420,923	0
TIP -Pre IPO S.p.A.	0	26,374,834
Other associated companies	663,432	663,432
Total	682,778,275	526,156,105

The other investments in associated companies concern:

- for Euro 109,946,770 the associated company Beta Utensili S.p.A.;
- for Euro 106,937,004 the investment in Gruppo IPG Holding S.p.A. (company which holds the relative majority shareholding in Interpump Group S.p.A.);
- for Euro 103,889,188 the associated company OVS S.p.A.;
- for Euro 73,018,454 the company Roche Bobois S.A., held 34.84% through TXR S.r.l., listed on the stock market since July 2018;
- for Euro 62,503,843 to the associated company ITH S.p.A., the parent company of Sesa S.p.A.;
- for Euro 52,420,923 the associated company Saint Agatha S.p.A.;
- for Euro 51,492,863 the company Asset Italia S.p.A., investment holding which gives shareholders the opportunity to choose for each proposal their individual investments. The equity and results relating to Asset Italia 1 S.r.l., vehicle company for the investment in Alpitour, refer for 99% to the tracking shares issued in favour of the shareholders which subscribed to the initiative and for 1% to Asset Italia, or rather to all the ordinary shares. TIP's share of the shares tracking the investment in Alpitour is equal to 35.81%. The investment in Alpitour is measured in Asset Italia using the equity method.
- for Euro 50,033,752 the company Clubitaly S.p.A., with a 19.8% stake in Eataly S.r.l.. The investment of Clubitaly S.p.A. in Eataly S.p.A. is measured at fair value in that the absence of the necessary financial information for the application of the equity method determines the current limited exercise of significant influence;
- for Euro 41,401,136 the associated company Elica S.p.A.;
- for Euro 26,630,512 the associated company BE S.p.A.;

- for Euro 2,914,996 the associated company Itaca Equity Holding S.p.A.;
- for Euro 925,402 the associated company Itaca Equity S.r.l.;
- for Euro 663,432 the investments in the companies Palazzari & Turries Limited, with registered office in Hong Kong and in Gatti & Co Gmbh, with registered office in Frankfurt;

The main changes in the period concern for approximately Euro 2.5 million the investment in ITACA, income and shares of the result for approximately Euro 27.2 million, commented upon in note 8, and a positive change in the OCI reserve for approximately Euro 4.6 million. In addition, the TIPO/Beta transaction resulted in increases for purchases and changes to the consolidation scope for Euro 161.1 million. The changes in the associated company investments are shown in Attachment 2.

In line with the ESMA recommendations, the outbreak of the pandemic and the consequent lockdown were taken into consideration also as indicators of the potential impairment of the goodwill incorporated into the valuations through the equity method of the associated companies and the investees. Also in this case, analyses were undertaken considering the development of alternative scenarios, as suggested by the recent ESMA recommendations concerning measurements for the 2021 interim financial statements. The result of the impairment tests carried out did not identify write-downs as the recoverable amount was higher than the carrying amount.

(13) Financial receivables measured at amortised cost

Euro	June 30, 2021	December 31, 2020
Financial receivables measured at amortised cost	6,755,251	3,611,418
Total	6,755,251	3,611,418

Financial receivables calculated at amortised cost principally concern for Euro 3,227,512 the loans issued to Tefindue S.p.A., which holds indirectly a shareholding in Octo Telematics S.p.A. and for Euro 2,502,397 the bond loan subscribed in June 2021 from DV Holding S.p.A.

(14) Financial assets measured at FVTPL

Euro	June 30, 2021	December 31, 2020
Financial assets measured at FVTPL	2,959,829	2,883,243
Total	2,955,829	2,883,243

Financial assets measured at FVTPL consist mainly of the convertible bond issued by Tefindue S.p.A.

(15) Trade receivables

Euro	June 30, 2021	December 31, 2020
Trade receivables (before doubtful debt provision)	588,678	1,616,915
Doubtful debt provision	(167,809)	(167,809)
Total	420,869	1,449,106
Trade receivables to clients beyond 12 months	0	0

Changes in trade receivables is strictly related to the different revenue mix between success fees and service revenues.

(16) Derivative instruments

Derivative instruments comprise for Euro 4,362,819 the option to purchase ITH S.p.A. shares and

for Euro 1,830,480 EFT instruments.

(17) Current financial assets measured at FVOCI

Euro	June 30, 2021	December 31, 2020
Current financial assets measured at FVOCI	153,160,783	179,859,731
Total	153,160,783	179,859,731

The accounts concerns non-derivative financial assets comprising investments in bonds and securities in euros and dollars for the temporary utilisation of liquidity. A number of securities, totalling Euro 25.5 million, are pledged as guarantee for a loan.

(18) Current financial assets measured at FVTPL

Euro	June 30, 2021	December 31, 2020
Current financial assets measured at FVTPL	8,701,912	0
Total	8,701,912	0

Current financial assets measured at FVTPL concern the listed shares available-for-sale as temporary uses of liquidity.

(19) Cash and cash equivalents

The account represents the balance of banks deposits determined by the nominal value of the current accounts with credit institutions.

Euro	June 30, 2021	December 31, 2020
Bank deposits	10,217,002	3,245,830
Cash in hand and similar	4,019	4,665
Total	10,221,021	3,250,495

The composition of the net financial position at June 30, 2021 compared with December 31, 2020 is illustrated in the table below.

Euro	June 30, 2021	December 31, 2020
A Cash and cash equivalents	10,221,021	3,250,495
B Current financial assets measured at FVOCI	153,160,783	179,857,731
C Current financial receivables & derivative instruments	6,193,299	5,575,577
D Current financial assets measured at FVTPL	8,701,912	0
E Liquidity (A+B+C+D)	178,277,015	188,683,803
F Non-current financial payables	(373,067,743)	(451,403,080)
G Non-current financial payables for leasing	(2,305,767)	(2,305,767)
H Liabilities for derivatives	(1,834,238)	(285,846)
I Current financial liabilities for leasing	(203,337)	(321,574)
L Current financial liabilities	(69,957,062)	(70,695,363)
M Net financial position (E+F+G+H+I+L)	(269,091,132)	(336,327,827)

The change for the period is essentially due to the income in Clubtre for the Prysmian shares, offset by investments for the period, mainly related to the TIPO/Beta transaction and the purchase to achieve all of Clubtre's share capital.

(20) Tax receivables

The breakdown is as follows:

Euro	June 30, 2021	December 31, 2020
Within one year	1,679,233	2,295,841
Beyond one year	313,768	299,730

Current tax receivables mainly include withholding tax as well as IRES receivables arising from tax returns. The non-current component principally concerns withholding taxes and IRAP reimbursement request.

(21) Deferred tax assets and liabilities

The breakdown of the account at June 30, 2021 and December 31, 2020 is detailed below:

Euro	Assets		Liabilities		Net	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Other intangible assets	95	822	0	0	95	822
Investments measured at FVOCI and investments measured under the equity method	0	0	(8,951,367)	(18,712,977)	(8,951,367)	(18,712,977)
Other assets/liabilities	6,230,927	5,480,105	(332,321)	(40,312)	5,898,606	5,439,793
Total	6,231,022	5,480,927	(9,283,688)	(18,753,288)	(3,052,666)	(13,272,362)

The changes in the tax assets and liabilities were as follows:

Euro	December 31, 2020	Recorded through P&L	Recorded through Equity	Other changes	June 30, 2021
Other intangible assets	822	(727)	0	0	95
Investments measured at FVOCI and investments measured under the equity method	(18,712,977)	11,481,286	(1,004,536)	(715,140)	(8,951,367)
Other assets/liabilities	5,439,793	688,559	(21,365)	(208,381)	5,898,606
Total	(13,272,362)	12,169,117	(1,025,901)	(923,521)	(3,052,666)

(22) Share capital

The share capital of TIP S.p.A. is composed of:

Shares	Number
ordinary shares	184,379,301
Total	184,379,301

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

At June 30, 2021, treasury shares in portfolio totalled 15,076,249, equal to 8.177% of the share capital. The shares in circulation at June 30, 2021 numbered therefore 169,303,052.

No. treasury shares at January 1, 2021	No. of shares acquired at June 30, 2021	No. of shares sold at June 30, 2021	No. treasury shares at June 30, 2021
16,131,801	1,016,948	2,072,500	15,076,249

The following additional disclosures is provided on the shareholders' equity at June 30, 2021.

(23) Reserves*Share premium reserve*

The account amounts to Euro 272,298,170 and increased Euro 2,943,619 following the exercise of the 2015-2021 stock options plan for employees and directors.

Legal reserve

This amounts to Euro 19,175,447, increasing Euro 1,287,163 following the Shareholders' Meeting motion of April 29, 2021 with regard to the allocation of the 2020 net profit.

Fair value OCI reserve without reversal to profit or loss

This positive reserve amounts to Euro 343,759,299. This concerns the fair value changes to investments in equity, net of the relative deferred tax effect. The gains realised on partial divestments of holdings which in application of IFRS 9 were not reversed to profit or loss were reclassified from the reserve to retained earnings.

For a breakdown of the fair value changes of investments in equity, reference should be made to attachment 1 and to note 11, in addition to note 12.

For the changes in the year and breakdown of other equity items, reference should be made to the specific statement.

OCI reserve with reversal to profit or loss

This negative reserve amounts to Euro 2,026,024. These principally concern the fair value changes of securities acquired as temporary uses of liquidity. The relative fair value was reversed to the income statement on the sale of the underlying security.

Treasury shares acquisition reserve

This negative reserve amounts to Euro 86,919,587.

Other reserves

They are negative for Euro 1,787,954 and for Euro 5,501,359 comprise the incentive plan reserve created following the allocation of options and performance shares to employees and directors offset by the negative changes in the investments reserve measured under the equity method.

IFRS business combination reserve

The reserve was negative and amounts to Euro 483,655, unchanged compared to December 31, 2020.

Merger surplus

The merger surplus amounts to Euro 5,060,152 and derives from the incorporation of Secontip S.p.A. into TIP S.p.A. on January 1, 2011.

Retained earnings

Retained earnings amount to Euro 427,693,769 and increased on December 31, 2020 following the allocation of the 2020 net profit and the reclassification from the fair value OCI reserve without

reversal to profit or loss of the gains realised on partial divestments of holdings not recognised to profit or loss.

(24) Net Profit for the period

Basic earnings per share

The basic earnings per share in the first half of 2021 – net profit divided by the number of shares in circulation in the period taking into account treasury shares held – was Euro 0.04.

Diluted earnings per share

The diluted earnings per share in the first half of 2021 was Euro 0.04. This represents the net profit for the period divided by the number of ordinary shares in circulation at June 30, 2021, calculated taking into account the treasury shares held and considering any dilution effects generated from the shares servicing the stock option plan.

(25) Post-employment benefit provisions

At June 30, 2021, the balance of the account related to the Post-Employment Benefit due to all employees of the company at the end of employment service. The liability was updated based on actuarial calculations.

(26) Derivative financial instruments

They refer to call options for the benefit of third parties on shares in associated companies exercisable in 2023. They are measured at their fair value and any changes are written to the income statement.

(27) Financial payables

Financial payables of Euro 373,067,743 refer to:

- for 285,887,563 the TIP 2019-2024 Bond placed in December 2019, of a nominal Euro 300,000,000. The loan, with an initial rights date of December 5, 2019 and expiry date of December 5, 2024 was issued with a discount on the par value and offers an annual coupon at the nominal gross fixed rate of 2.5%. The loan was recognised at amortised cost applying the effective interest rate which takes into account the transaction costs incurred for the issue of the bond and the bond repurchases made by the company;
- for Euro 64,890,418 a medium/long-term loan of a nominal value of Euro 65,000,000, repayable on maturity of June 30, 2022, recognised to amortised cost applying an effective interest rate which takes account of the settlement costs incurred to obtain the loan. The loan provides for compliance with annual financial covenants;
- for Euro 20,000,000 a fixed-rate, medium/long-term loan repayable on maturity of June 12, 2026.
- for Euro 940,774 the long-term component of the deferred payment of the purchase price of an investment.
- for Euro 1,348,988 the payable to TIPO S.p.A. shareholders following the acquisition of the company's shares. This amount is to be paid within 10 days of March 31, 2023, the date set as the contractual deadline for the commitments undertaken for the sale of the iGuzzini S.p.A. investment executed in March 2019.

In January, the margin loan with BNL, for which Prysmian shares were pledged as a guarantee and which totalled Euro 100 million, was paid in full ahead of schedule.

In accordance with the application of international accounting standards required by Consob recommendation No. DEM 9017965 of February 26, 2009 and the Bank of Italy/Consob/Isvap No. 4 of March 4, 2010, we report that this account does not include any exposure related to covenants not complied with.

(28) Current financial liabilities

The current financial liabilities of Euro 69,957,062 mainly concern:

- a) the relative interest matured on the TIP 2019-2024 bond for Euro 4,084,380;
- b) for Euro 65,872,682 bank payables on current account lines.

(29) Tax payables

This item may be analysed as follows:

Euro	June 30, 2021	December 31, 2020
IRES	2,929,067	0
VAT	0	15,886
Withholding taxes	254,558	104,351
Total	3,183,625	120,237

(30) Other liabilities

The account mainly refers to emoluments for directors and employees.

Euro	June 30, 2021	December 31, 2020
Directors and employees	17,749,901	7,071,054
Social security institutions	196,935	156,152
Others	1,383,434	1,934,447
Total	19,330,270	9,161,653

The increase in payables to directors concerns the increase in the variable portion of remuneration calculated on the pro-forma period results.

(31) Risks and uncertainties

Management of financial risks

The Group, by nature of its activities, is exposed to various types of financial risks - in particular to the risk of changes in market prices of investments and, marginally, to the risk of interest rates. The policies adopted by the Group for the management of the financial risk are illustrated below.

Interest rate risk

The Group is exposed to the interest rate risk relating to the value of the current financial assets represented by bonds and financial receivables. As these investments are mainly temporary uses of liquidity which may be liquidated quickly, it was not considered necessary to adopt specific hedges.

Risk of change in the value of investments

The Group, by nature of its activities, is exposed to the risk of changes in the value of the investments.

In relation to the listed investments at the present moment there is no efficient hedging instrument of a portfolio such as those with the characteristics of the Group.

Relating to non-listed companies, the risks related:

- (a) to the valuation of these investments, in consideration of: (i) absence in these companies of control systems similar to those required for listed companies, with the consequent unavailability of information at least equal to, under a quantitative and qualitative profile, of those available for this later; (ii) the difficulties to undertake independent verifications in the companies and, therefore to assess the completeness and accuracy of the information provided;
- (b) the ability to impact upon the management of these investments and drive their growth, the pre-requisite for investment, based on the Group's relationships with management and shareholders and, therefore, subject to verification and the development of these relationship;
- (c) the liquidity of these investments, not negotiable on regulated markets;

were not hedged through specific derivative instruments as not available. The Group attempts to minimise the risk – although within a merchant banking activity and therefore by definition risky – through a careful analysis of the companies and sectors on entry into the share capital, as well as through careful monitoring of the performance of the investee companies after entry in the share capital.

A sensitivity analysis is reported below which illustrates the effects on the balance sheet, of a hypothetical change in the fair value of the instruments held at June 30, 2021 of +/-5% compared to the comparative figures for 2020.

<i>Sensitivity Analysis</i>	June 30, 2021			December 31, 2020		
Euro thousands	-5.00%		-5.00%	-5.00%	Basic	5.00%
Investments in listed companies	577,328	607,714	638,100	773,719	814,441	855,163
Investments in non-listed companies	90,574	95,341	100,108	62,432	65,718	69,004
Investments measured at FVOCI	667,902	703,055	738,208	836,151	880,159	924,167
Effect on net equity	(35,153)		35,153	(44,008)		44,008

Credit risk

The Group's exposure to the credit risk depends on the specific characteristics of each client as well as the type of activities undertaken and in any case at the preparation date of the present financial statements is not considered significant.

Before undertaking an assignment careful analysis is undertaken on the credit reliability of the client.

Liquidity risk

The Group approach in the management of liquidity guarantees, where possible, that there are always sufficient funds to meet current obligations.

At June 30, 2021, the Group had in place sufficient credit lines to cover the group's financial needs.

Management of capital

The capital management policies of the Board of Directors provide for maintaining high levels of own capital in order to maintain a relationship of trust with investors, allowing for future development.

The parent company acquired treasury shares on the market on the basis of available prices.

Hierarchy of Fair Value as per IFRS 13

The classification of financial instruments at fair value in accordance with IFRS 13 is determined based on the quality of the input sources used in the valuation, according to the following hierarchy:

- level 1: determination of fair value based on prices listed ("unadjusted") in active markets for identical assets or liabilities. This category includes the instruments in which the TIP company operates directly in active markets (for example investments in listed companies, listed bond securities etc.);
- level 2: determination of fair value based on inputs other than the listed prices included in "level 1" but which are directly or indirectly observable (for example recent or comparable prices);
- level 3: determination of fair value based on valuation models whose input is not based on observable market data ("unobservable inputs"). These refer for example to valuations of non-listed investments based on Discounted Cash Flow valuation methods.

In accordance with the disclosures required by IFRS 13, the types of financial instruments recorded in the financial statement at June 30, 2021 are illustrated below with indication of the accounting policies applied and, in the case of financial instruments measured at fair value, of the exposure to changes in fair value (income statement or equity), specifying also the hierarchical level of fair value attributed.

The final column of the following tables shows, where applicable, the fair value at the end of the period of the financial instrument.

Type of instrument (in thousands of Euro)	Accounting policies applied in accounts for financial instruments								fair value at 30.6.2021	
	fair value						Amortised cost	Invest. at cost		Book value at 30.6.2021
	with change in fair value recorded through:		Total fair value	Fair value hierarchy						
	income statement	equity		1	2	3				
Investments measured at FVOCI		703,054	703,054						703,054	703,054
- listed companies		607,714	607,714	607,714					607,714	607,714
- non-listed companies		95,340	95,340		72,473	22,653		214	95,340	95,340
Financial assets measured at FVOCI	1	153,161	153,161	153,161					153,161	153,161
Financial receivables measured at amortised cost	1						6,755		6,755	6,755
Financial assets measured at FVTPL (inc. derivatives)		17,855	17,855			17,855			17,855	17,855
Cash and cash equivalents	1						10,221		10,221	10,221
Non-current financial payables (inc. leasing)	2						375,374		375,374	378,221
Trade payables	1						601		601	601
Current financial liabilities (inc. leasing)	2						70,161		70,161	70,161
Financial liabilities measured at FVTPL (inc. derivatives)	1	1,834	1,834			1,834			1,834	1,834
Other liabilities	1						19,330		19,330	19,330

Note

1. For these accounts the fair value was not calculated as their carrying value approximates this value.
2. The account includes the listed bond, for which a fair value was determined at June 30, 2021.

(32) Shares held by members of the Boards and Senior Management of the Group

The following tables report the financial instruments of the parent company TIP directly and indirectly held at the end of the period, also through trust companies, communicated to the company by the members of the Board of Directors and the Board of Statutory Auditors. The table also illustrates the financial instruments acquired, sold and held by the above parties in the first half of 2021.

Members of the Board of Directors					
Name	Office	No. of shares held at December 31, 2020	No. of shares acquired in H1 2021	No. of shares sold in H1 2021	No. of shares held at June 30, 2021
Giovanni Tamburi ⁽¹⁾	Chair. & CEO	13,475,331	850,000		14,325,331
Alessandra Gritti	Vice Chair. & CEO	2,232,293	455,000		2,687,293
Cesare d'Amico ⁽²⁾	Vice Chairperson	19,910,000			19,910,000
Claudio Berretti	Dir. & Gen. Manager	2,351,000	520,000		2,871,000
Alberto Capponi	Director	0			0
Giuseppe Ferrero ⁽³⁾	Director	3,179,635			3,179,635
Manuela Mezzetti	Director	0			0
Daniela Palestra	Director	0			0
Paul Simon Schapira	Director	10,000			10,000

(1) Giovanni Tamburi holds his investment in the share capital of TIP in part directly in his own name and in part indirectly through Lippiuno S.r.l., a company in which he holds 87.26% of the share capital.

(2) Cesare d'Amico holds his investment in the share capital of TIP through d'Amico Società di Navigazione S.p.A. (a company in which he holds directly and indirectly 50% of the share capital), through the company Fi.Pa. Finanziaria di Partecipazione S.p.A. (a company which directly holds 54% of the share capital) and through family members.

(3) Giuseppe Ferrero holds his investment in the share capital of TIP directly and through family members.

The members of the Board of Statutory Auditors do not hold shares or warrants of the company.

(33) Remuneration of the Corporate Boards

The table below reports the monetary remuneration, expressed in Euro, to the members of the boards in the first half of 2021.

TIP office	Fees 30/06/2021
Directors	37,428,577
Statutory Auditors	36,400

The remuneration of the Supervisory Board is Euro 2,000.

TIP also signed two insurance policies with Chubb Insurance Company of Europe S.A.- D&O and professional TPL - in favour of the Directors and Statutory Auditors of TIP, of the subsidiaries, as well as the investee companies in which TIP has a Board representative and the General Managers and coverage for damage to third parties in the exercise of their functions.

(34) Related party transactions

The table reports the related party transactions during the year outlined according to the amounts, type and counterparties.

Party	Type	Payment / balance at June 30, 2021	Payment / balance at June 30, 2020
Asset Italia S.p.A.	Revenues	502,050	502,050
Asset Italia S.p.A.	Trade receivables	252,050	252,050
Asset Italia 1 S.r.l.	Revenues	2,050	2,050
Asset Italia 1 S.r.l.	Trade receivables	2,050	2,050
Asset Italia 2 S.r.l.	Revenues	•	2,050
Asset Italia 2 S.r.l.	Trade receivables	•	2,050
Betaclub S.r.l.	Revenues	8,465	14,550
Betaclub S.r.l.	Trade receivables	8,465	14,550
BE S.p.A.	Revenues	30,000	30,000
BE S.p.A.	Trade receivables	15,000	15,000
Clubitaly S.p.A.	Revenues	17,050	17,050
Clubitaly S.p.A.	Trade receivables	17,050	17,050
Gruppo IPG Holding S.p.A.	Revenues	15,000	15,000
Gruppo IPG Holding S.p.A.	Trade receivables	15,000	15,000
Itaca Equity Holding S.p.A.	Revenues	5,000	•
Itaca Equity Holding S.p.A.	Trade receivables	5,000	•
TIP-pre IPO S.p.A.	Revenues	146,410	127,050
TIP-pre IPO S.p.A.	Trade receivables	21,410	2,050
Services provided to companies related to the Board of Directors	Revenues	690,924	•
Services provided to companies related to the Board of Directors	Trade receivables	4,000	3,000
Services received by companies related to the Board of Directors	Costs (services received)	8,059,547	477,231
Services received by companies related to the Board of Directors	Trade payables	7,784,547	20,000

The services offered for all the above listed parties were undertaken at contractual terms and conditions in line with the market.

(35) Subsequent events

With reference to the subsequent events, reference should be made to the Directors' Report.

(36) Corporate Governance

The TIP Group adopts the provisions of the Self-Governance Code in the new version published by Borsa Italiana as its corporate governance model.

The Corporate Governance and Ownership Structure Report for the year is approved by the Board of Directors and published annually on the website of the company www.tipspa.it, in the "Corporate Governance" section.

On behalf of the Board of Directors
Executive Chairman
Giovanni Tamburi

Milan, September 9, 2021

ATTACHMENTS

Declaration of the Executive Officer for Financial Reporting as per Article 81-ter of Consob Regulation No. 11971 of May 14, 1999 and subsequent amendments and supplements.

1. The undersigned Alessandra Gritti, as Chief Executive Officer, and Claudio Berretti, as Executive Officer for Financial Reporting of Tamburi Investment Partners S.p.A., affirm, and also in consideration of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:

- the adequacy considering the company's characteristics and
- the effective application during the period of the condensed consolidated half-year financial statements

of the administrative and accounting procedures for the condensed consolidated half-year financial statements at June 30, 2021.

No significant aspect emerged concerning the above.

2. We also declare that:

- a) the condensed consolidated half-year financial statements at June 30, 2021 correspond to the underlying accounting documents and records;
- b) the condensed consolidated half-year financial statements for the period June 30, 2021 were prepared in accordance with International Financial Reporting Standards (IFRS) and the relative interpretations published by the International Accounting Standards Board (IASB) and adopted by the European Commission with Regulation No. 1725/2003 and subsequent modifications, in accordance with Regulation No. 1606/2002 of the European Parliament and provides a true and correct representation of the results, balance sheet and financial position of Tamburi Investment Partners S.p.A..
- c) the directors' report includes a reliable analysis of the significant events in the year and their impact on the condensed consolidated half-year financial statements, together with a description of the principal risks and uncertainties. The Directors' Report also contains a reliable analysis of the significant transactions with related parties.

The Chief Executive Officer

The Executive Officer

Milan, September 9, 2021

Attachment 1 - Changes in investments measured at FVOCI

Euro	Balance at 1.1.2021				increases		decreases				P/L movements	book value
	historic cost	fair value adjustments	write-down P&L	book value fair value	acquisition or subscription	reclass.	fair value increase	decreases	fair value decreases	reversal fair value		
Non-listed companies												
Azimut Benetti S.p.A.	38,990,000	(7,312,229)		31,677,771			7,312,229					38,990,000
Bending Spoons S.p.A.	5,023,461			5,023,461	3,432,341		1,573,398					10,029,200
Buzzoole Plc.	5,392,122	(2,252,122)		3,140,000					(165,299)			2,974,701
Dr Holding S.p.A.				0	11,016,190							11,016,190
Heroes S.r.l.	2,506,673	10,361,992		12,868,665								12,868,665
Talent Garden Sp.A.	5,502,592	799,085		6,301,677								6,301,677
Vianova S.p.A. (già Welcome Italia S.p.A.)	5,850,971			5,850,971			6,186,890					12,037,861
Other equity instr. & other minor	955,724			855,724	400,000				(133,402)			1,122,322
Total non-listed companies	64,221,543	1,596,726	(100,000)	65,718,270	14,848,530	0	15,072,518	0	(298,701)	0	0	95,340,617
Listed companies												
	No. of shares											
Alkemy S.p.A.	425,000	4,993,828	(1,984,828)	3,009,000			3,323,500					6,332,500
Amplifon S.p.A.	7,384,697	60,713,803	190,661,283	251,375,086			56,123,697					307,498,783
Digital Magics S.p.A.	1,684,719	9,922,048	(3,520,116)	6,401,932			606,499					7,008,431
Fagerhult AB	796,889	2,643,670	832,280	3,606,549	7,477		1,813,663			(21,045)		5,406,644
Faurecia S.A.	24,692			0	1,145,464				(123,956)			1,021,508
Ferrari N.V.	22,500			0	3,617,109		297,891					3,915,000
Stellantis N.V.	1,450,000	17,783,734	3,473,266	21,257,000			2,746,300					24,003,300
Hugo Boss AG	1,080,000	80,298,115	(50,824,915)	29,473,200			20,034,000					49,507,200
Moncler S.p.A.	2,050,000	32,102,928	70,684,072	102,787,000			14,186,000					116,973,000
Prysmian S.p.A.	2,369,183	261,986,960	132,844,878	394,831,838			1,029,370	(216,271,771)		(107,969,035)		71,620,402
Other listed companies	13,166,782	(2,261,956)	(9,205,161)	1,699,665	11,228,167		1,526,879		(27,600)			14,427,110
Total listed companies	483,611,868	339,903,965	(9,074,562)	814,441,270	15,998,217	0	101,687,798	(216,271,771)	(151,556)	(107,969,035)	(21,045)	607,713,878
Total investments												
	547,833,411	341,500,691	(9,174,562)	880,159,540	30,846,748	0	116,760,316	(216,271,771)	(450,257)	(107,969,035)	(21,045)	703,054,495

Attachment 2 - Changes in associated companies investments measured under the equity method

	Balance									Balance	
in Euro	at 31.12.2019	purchases / reclassifications		share of results as per equity method	increase (decrease) FVOCI reserve without reversal to P/L	increase (decrease) FVOCI reserve with reversal to P/L	increase (decrease) other reserves	decrease of FVOCI reserve without reversal to P/L realised	increase of retained earnings realised	increase (decrease)	at 31.12.2020
Asset Italia S.p.A.	114,193,209			(10,378,552)	3,834,265	(2,437,310)		(19,760,022)	19,760,022	(38,697,723)	66,513,888
Asset Italia 2 S.r.l.	0	67,406		(1,142)							66,264
Be Think, Solve, Execute S.p.A.	17,772,901	6,600,010		1,912,917		(117,489)	(460,919)			(726,390)	24,981,029
Clubitaly S.p.A.	58,996,524	1,639,676	2,703,054	(24,720)	(13,266,940)						50,047,594
Elica S.p.A.	41,434,378			(359,808)		(1,152,553)	32,838				39,954,856
Gruppo IPG Holding S.p.A.	82,295,871		4,119,857	13,113,593		(2,694,369)	2,529,437			(1,515,330)	97,849,059
ITH S.p.A. (1)	0	59,774,145		1,073,214		(52,326)	(495,064)			(572,832)	59,727,137
OVS S.p.A.	94,118,727	2,199,341		(11,097,247)		(96,673)	115,336				85,239,484
Rodhe Bobois S.A.	72,092,580			3,470,412		(448,043)	(32,401)			(344,022)	74,738,526
Tip-Pre Ipo S.p.A.	29,768,702			1,032,681	(422,715)		(45,827)	(2,301,924)	2,301,924	(3,958,007)	26,374,835
Altre collegate	779,793			(116,361)							663,432
Totale	511,452,686	70,280,578	6,822,911	(1,375,013)	(9,855,390)	(6,998,763)	1,643,400	(22,061,946)	22,061,946	(45,814,304)	526,156,105

(1) the movements of the year include the reclassification from investments measured at FVOCI to associated companies measured under the equity method

	Balance									Balance	
in Euro	at 31.12.2020	purchases / reclassifications		share of results as per equity method	increase (decrease) FVOCI reserve without reversal to P/L	increase (decrease) FVOCI reserve with reversal to P/L	increase (decrease) other reserves	decrease of FVOCI reserve without reversal to P/L realised	increase of retained earnings realised	increase (decrease)	at 30.6.2021
Asset Italia S.p.A.	66,513,888			(17,960,751)	89,619	2,850,106					51,492,862
Asset Italia 2 S.r.l.	66,264		(30)						(66,234)		0
Be Think, Solve, Execute S.p.A.	24,981,029			2,077,705		183,563	500,683			(1,112,467)	26,630,513
Beta Utensili S.p.A. (1)	0	109,175,658		3,281,919		(34,783)				(2,476,024)	109,946,770
Clubitaly S.p.A.	50,047,594			(13,841)							50,033,753
Clubtre S.p.A. (1)	0										0
Elica S.p.A.	39,954,856			1,156,783		456,911	(167,413)				41,401,137
Gruppo IPG Holding S.p.A.	97,849,059			9,867,315		1,251,513	(66,931)			(1,963,953)	106,937,004
Itaca Equity S.r.l.	0	557,482	497,179	(124,002)		(5,257)					925,401
Itaca Equity Holding S.p.A.	0	1,950,000	1,073,475	(97,085)		(11,393)					2,914,997
ITH S.p.A.	59,727,137			3,280,547		70,539	(574,382)				62,503,841
OVS S.p.A.	85,239,484			18,806,414		(203,350)	46,640				103,889,188
Roche Bobois S.A.	74,738,527									(1,720,073)	73,018,455
Sant'Agata S.p.A. (1)	0	51,876,761		1,031,645		8,341	(15,824)			(480,000)	52,420,923
Tip-Pre Ipo S.p.A. (2)	26,374,834		3,721,826	567,811	169	64,190				(30,728,830)	0
Altre collegatae	663,432										663,432
Totale	526,156,105	163,559,901	5,292,450	21,874,460	89,788	4,630,380	(277,227)	0	0	(38,547,581)	682,778,275

(1) the increase refers to the purchases and to the changes in consolidation scope

(2) the decrease refers to the reclassification to subsidiaries



REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS

To the shareholders of Tamburi Investment Partners SpA

Foreword

We have reviewed the accompanying consolidated condensed half year financial statements of Tamburi Investment Partners SpA and its subsidiaries (the "Tamburi Investment Partners Group") as of 30 June 2021, comprising the consolidated statement of financial position, consolidated income statement, consolidated comprehensive income statement, statement of changes in consolidated equity, consolidated statement of cash flow and related notes. The directors of Tamburi Investment Partners SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements of Tamburi Investment Partners SpA Group as of 30 June 2021 are not prepared, in all material respects, in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Milan, 15 September 2021

PricewaterhouseCoopers SpA

Signed by

Francesco Ferrara
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers

PricewaterhouseCoopers SpA

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