
ADDITIONAL PERIODIC DISCLOSURE AT MARCH 31, 2021 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 Chairman 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 and related parties committee

* In accordance with the Self-Governance Code

Quarterly Interim Directors' Report of the Tamburi Investment Partners Group at March 31, 2021

TIP performed very strongly in the first quarter of the year, reporting a pro-forma profit of 78.4 million.

At March 31, 2021, TIP's consolidated equity was over 1,044 million.

The pro-forma result significantly benefitted from the income from the partial divestment of Prysmian shares.

On January 12, 2021, the subsidiary Clubtre in fact sold 10 million Prysmian shares through an Accelerated BookBuilding procedure for Euro 29.25 per share. This operation generated a capital gain, at consolidated level and gross of commissions and taxes, of approximately 99.5 million. The majority of the proceeds of the sale, 291 million, were thus used:

- approximately 100 million to repay in advance the BNL loan of Clubtre as a margin loan on the Prysmian shares;
- approximately 69 million to repay in advance the shareholder loans;
- approximately 40 million distributed to the shareholders of Clubtre;

This operation represented a partial realisation of the significant investment made in 2010 as part of a club deal involving major family offices. After the operation, at March 31, 2021 Clubtre maintained a significant holding in Prysmian of over 3.5 million shares, for a 1.334% stake.

As in previous periods, the pro-forma income statement for the period January 1 - March 31, 2021 is presented below, calculated considering the capital gains and losses realised and the write-downs of investments in equity, as considered much more representative of the reality of TIP's operations. The Directors' Report therefore comments upon the pro-forma figures, while the Notes provide disclosure upon the figures calculated as per IFRS 9.

Consolidated income statement (in Euro)	IFRS 9 31/3/2021	Reclassification to income statement of capital gain (loss) realised	Reclassification to income statement of adjustments to financial assets	PRO FORMA 31/3/2021
Total revenues	590,226			590,226
Purchases, service and other costs	(2,354,997)			(2,354,997)
Personnel expenses	(34,631,472)			(34,631,472)
Other income	0			0
Amortisation	(85,877)			(85,877)
Operating profit/(loss)	(36,482,120)	0	0	(36,482,120)
Financial income	9,442,763	99,500,000		108,942,763
Financial charges	(4,210,929)	0		(4,210,929)
Profit before adjustments to investments	(31,250,286)	99,500,000	0	68,249,714
Share of profit/(loss) of associates measured under the equity method	13,678,878	0		13,678,878
Adjustments to financial assets			(9,200)	(9,200)
Profit / (loss) before taxes	(17,571,408)	99,500,000	(9,200)	81,919,392
Current and deferred taxes	7,796,885	(11,281,269)	0	(3,484,384)
Profit / (loss) of the period	(9,774,523)	88,218,731	(9,200)	78,435,008
Profit/(loss) of the period attributable to the shareholders of the parent	(9,620,894)	58,427,266		48,797,172
Profit/(loss) of the period attributable to the minority interest	(153,629)	29,791,466		29,637,836

The IFRS 9 income statement does not include capital gains in the period on the sale of equity investments of Euro 99.5 million.

The extraordinary FCA dividend, amounting to 2.7 million for TIP, was collected in January and, subsequently to the FCA merger, 24,692 Faurecia S.A. shares were received, whose countervalue at the date of distribution was approximately 1.1 million, in addition to a further insignificant portion in cash.

The share of profit/(loss) of associated companies, mainly concerning income of approximately 13.7 million, includes - in addition to the profits of the investee companies IPGH (Interpump), ITH (SeSa) and Be - the Alpitour loss. OVS made a positive contribution, also thanks to a significant income tax impact from fiscal realignments.

Advisory activity reported revenues in the period of approximately 0.6 million, with these activities seeing continued stagnation.

Personnel costs, in addition to the impact, as always, of the remuneration of the executive directors, based on known parameters, was also impacted by the assignment in March of the last options (totalling no. 3,500,000) under the “2014-2021 TIP Incentive Plan” stock option plan approved by the Shareholders’ Meeting of April 9, 2014 and partially amended on April 29, 2016.

Other financial income includes mainly interest income and gains on bonds for 1.8 million, changes in the fair value of short-term investments in listed shares for 1.2 million and exchange gains of 2.4 million. Financial charges mainly concern the interest matured on the 300 million

bond for 1.9 million and decreases in the value of derivative instruments for 1.8 million.

The steps needed to render the ITACA EQUITY project operational were finalised in February, with funding of 600 million, of which around 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 investment projects and invest in each one - according to the company formula already tested with Asset Italia.

In February, TIP also launched a cash offer to purchase 100% of TIPO's shares, of which TIP already held 29.29%. The offer also sought to purchase the shares held by the participants to the club deal in the Beta Utensili S.p.A. (in addition to those held by the majority shareholder of Beta Utensili S.p.A.).

In March StarTIP acquired 20% of DV Holding S.p.A., parent company of the DoveVivo group, the European co-living leader, along with 8% of the company Alimentiamoci.

Ferrari shares were again purchased, while treasury shares purchases, for approximately 5.7 million, and investments of liquidity in listed bonds and shares also continued.

The TIP Group consolidated net debt totalled approximately 89 million at March 31, 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, compared to approximately 336 million at December 31, 2020, essentially due to the Clubtre proceeds from the Prysmian shares.

The first quarter results already announced by the main listed subsidiaries, Amplifon, Be, Elica, Stellantis, Interpump, Moncler, Prysmian and Sesa indicate strong growth, at times improving even on 2019, a record year for all, again confirming the quality of these companies, as well as the solid strategic, operational and financial foundations upon which they exit the emergency period. OVS's figures were good, thanks to cost containment efforts - although more than anything the new initiatives undertaken which have provided the Group with significant momentum. The signals of a recovery in the real economy in the quarter also benefitted listed shares prices.

Both direct and indirect other investments reported strong first quarter 2021 results, continuing the recovery emerging in the latter months of 2020. Alpitour and Eataly again reported very negative results in the first quarter of 2021, as further significantly affected by the stoppage of tourism and the limitations placed on restaurant business across the globe.

Amplifon reported for the first three months of 2021 excellent revenues, profitability and cash flow on both 2020 and 2019, confirming its capacity to emerge from the pandemic emergency stronger than ever. Consolidated revenues totalled 440.9 million, increasing at like-for-like exchange rates 22.9% on the same period of 2020 and 14.1% on the first quarter of 2019. EBITDA was 96.6 million, growth of 48.9% on the same period of 2020 and 22.3% on the first quarter of 2019. The financial debt and free cash flow improved on December 2020.

BE continued to grow in the first quarter, reporting value of production increase of 24.8% to 51.8 million and EBITDA growth of 46.0% to 9.2 million.

Elica reported strong results for the first quarter of 2021, even if stemming partly from the extraordinary measures introduced by governments to support certain products, with revenues of 137 million, growing on the same period of 2020 of 27.3% at like-for-like exchange rates. Adjusted EBITDA was 14.4 million, increasing 31.4%.

Interpump in the first three months of 2021 reported revenues of 375.6 million, growing of 9.2% on the same period of 2020, with EBITDA of 91.5 million, +23% on the first three months of 2020. The extremely positive results once again demonstrate the company's excellent fundamentals and its solid structure.

Moncler reported for the first three months of 2021 consolidated revenues of 365.5 million, up 21% at like-for-like exchange rates on the first quarter of 2020 and substantially in line with the first quarter of 2019, recovering therefore the drop in 2020 as a result of the pandemic. The full acquisition of Sportswear Company S.p.A. (which owns the Stone Island brand) was also completed, whose results shall be consolidated from the second quarter of 2021.

OVS in the fiscal year to January 2021 was considerably impacted by the pandemic and as a result of the prolonged lockdown of sales points, saw net sales down 25.7% on the twelve months to January 31, 2020. Full-year adjusted EBITDA was 72.9 million, compared to 156.3 million in the previous year. The second and third quarters, which were less impacted by the closures, reported earnings in line with 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 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 finalised the acquisition of the Stefanel brand and its 23 directly operated stores. In 2020 OVS approved a divisible capital increase of up to Euro 80 million to secure advance financial resources for acquisitions and business combinations, in addition to projects enabling it to continue the process of consolidation it has been pursuing for years in keeping with its position as market leader. This capital increase shall be completed by the summer.

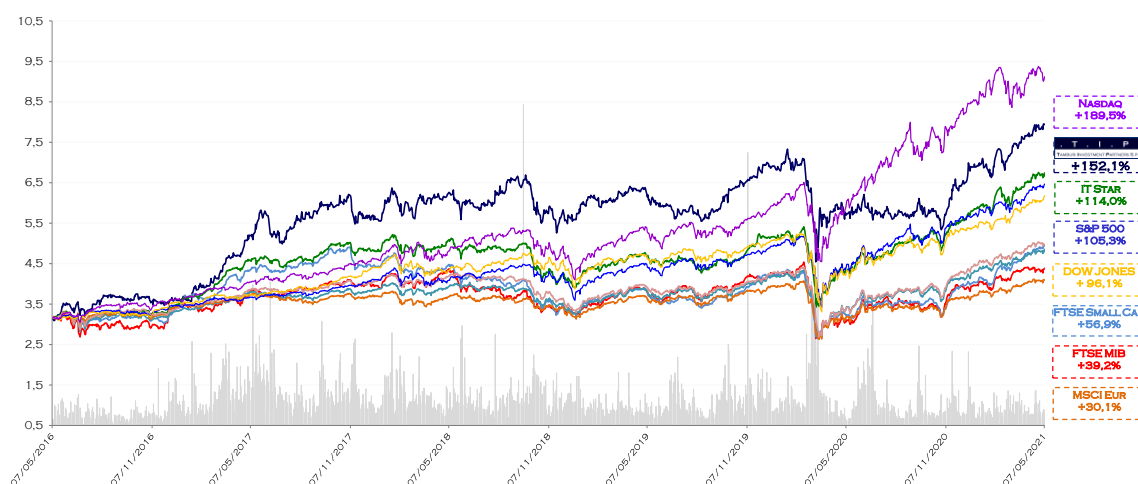
Prysmian reports for the first quarter of 2021 consolidated revenues of approximately 2.81 billion, with organic growth of 4.6% excluding the Projects segment. Adjusted EBITDA was 213 million, compared to 197 million in the first quarter of 2020. The net financial debt at the

end of March was 2,325 million, compared to 2,606 million at March 31, 2020, as the progressive deleverage continues. 2021 guidance was confirmed with adjusted EBITDA in the 870 - 940 million range forecast, alongside cash generation of approximately 300 million.

Sesa reports for the first nine months to January 31, 2021 further consolidated revenue and other income growth, +14.1% to 1,534.3 million, with EBITDA of 92.2 million, +32.7% on the third quarter of the previous year, thanks also to the further boost to digital transformation demand as a result of the pandemic. The company, with a net cash position, continues its M&A driven sector consolidation.

Hugo Boss continues to be impacted by the pandemic, with store closures and a drop in overall sales. Quarterly EBIT reported a profit and the entry of new management bodes well for the future.

The gradual rise in the value of TIP shares continued in 2021, with a record high hit in May - although still well short of internal intrinsic valuation estimates. The usual five-year TIP share chart (at May 7, 2021) highlights the excellent performance of the TIP share, up 152.1%; the total return¹ for TIP shareholders over the five years was 158.9% (annual average of 31.8%). The ten-year performance is approximately an annual average of 45%.



TIP workings on data collected on May 7 at 19.35 source Bloomberg

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.

RELATED PARTY TRANSACTIONS

The related party transactions are detailed in note 24.

SIGNIFICANT EVENTS AFTER MARCH 31, 2021

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

Also in April, TIP acquired 33.8% of Clubtre S.p.A. from the minority shareholder, coming to hold 100% of the company. The operation also involved the sale by Clubtre to the outgoing shareholder of 1,208,253 Prysmian shares at the stock market price on the date of the operation.

Treasury share purchases also continued, with a total investment of 0.4 million.

OUTLOOK

The progress of the vaccination plan across the world is a very positive signal and there is now a clear feeling that the worst of the pandemic is finally behind us. The recovery is proving to be even stronger than the most optimistic forecasts and we therefore believe that TIP's investees - as holding strong leadership positions in their respective sectors - shall continue to benefit from it. The problem now centres on logistics and raw material costs. We therefore expect that there may be some impact - although in our opinion not particularly significant - on inflation.

TIP however is aware of the unique nature of its structure and the advantages that it can gain from it, as:

1. the equity investment portfolio comprises leading global, European or Italian companies who understood very well how to face the emergency period and are benefitting from the strong recovery underway;
2. the investment capacity of each of the investees, given the limited leverage, is very strong and will be able to produce further acquisitions and consolidations, with significant synergies;
3. TIP, Asset Italia and Itaca have considerable resources and therefore the TIP group continues to be ready to make further acquisitions and investments, also in support of the investees.

Given the nature of the activities of TIP it is not easy, as always, to forecast the performance for the current year. The results will depend on the market performance of the investees and the opportunities that arise in the future.

TREASURY SHARES

At March 31, 2021, treasury shares in portfolio totalled 14,982,893, equal to 8.126% of the share capital. At May 13, 2021, treasury shares in portfolio total 14,963,260, equal to 8.115% of the share capital.

On behalf of the Board of Directors
The Chairman
Giovanni Tamburi

Milan, May 14, 2021

Consolidated Income Statement Tamburi Investment Partners Group (1)

(in Euro)	Three months period ended March 31, 2021	Three months period ended March 31, 2020	Note
Revenue from sales and services	583,888	2,242,900	4
Other revenues	6,338	6,621	
Total revenues	590,226	2,249,521	
Purchases, service and other costs	(2,354,997)	(665,063)	5
Personnel expenses	(34,631,472)	(1,927,894)	6
Amortisation, depreciation & write-downs	(85,877)	(85,946)	
Operating loss	(36,482,120)	(429,382)	
Financial income	9,442,763	11,012,117	7
Financial charges	(4,210,929)	(4,134,395)	7
Profit (loss) before adjustments to investments	(31,250,286)	6,448,340	
Share of profit/(loss) of associated companies measured under the equity method	13,678,878	(2,421,526)	8
Profit (loss) before taxes	(17,571,408)	4,026,814	
Current and deferred taxes	7,796,885	(1,053,973)	
Profit (loss)	(9,774,523)	2,972,841	
Profit (loss) attributable to the shareholders of the parent	(9,620,894)	3,164,297	
Loss attributable to minority interests	(153,629)	(191,456)	
Basic earnings per share	(0.06)	0.02	19
Diluted earnings per share	(0.06)	0.02	19
Number of shares in circulation	169,396,408	159,369,693	

(1) The Q1 2021 income statement (as for Q1 2020) has been prepared in accordance with IFRS 9 and therefore does not include capital gains and losses in the period on the sale of equity investments, of Euro 99.5 million. The Directors' Report (page 5) presents the pro-forma income statement at like-for-like accounting standards related to financial assets and liabilities (IAS 39) adopted at December 31, 2017, reporting a profit of approximately Euro 78.4 million.

Consolidated Comprehensive Income Statement

Tamburi Investment Partners Group

(in Euro)	Three months period ended March 31, 2021	Three months period ended March 31, 2020	Note
Profit (loss)	(9,774,523)	2,972,841	
Other comprehensive income items			
Income through P&L			
			18
Increase/(decrease) in associated companies measured under the equity method	4,238,685	(5,770,641)	
Unrealised profit/(loss)	4,263,843	(5,840,730)	
Tax effect	(25,158)	70,089	
Increases/decreases in the value of current financial assets measured at FVOCI	(3,462,105)	(14,788,025)	
Unrealised loss	(3,420,888)	(14,842,757)	
Tax effect	(41,217)	54,732	
Income not through P&L			
			18
Increase/decrease investments measured at FVOCI	(11,917,054)	(194,466,951)	
Loss	(12,041,427)	(196,291,064)	
Tax effect	124,373	1,824,113	
Increase/(decrease) in associated companies measured under the equity method	(26,955)	(17,102,513)	
Loss	(26,953)	(17,310,236)	
Tax effect	(2)	207,723	
Other components	0	0	
Total other comprehensive income items	(11,167,428)	(232,128,130)	
Total comprehensive income/(expense)	(20,941,951)	(229,155,289)	
Comprehensive income/(expense) attributable to the shareholders of the parent	(19,078,566)	(198,315,541)	
Comprehensive income/(expense) attributable to minority interests	(1,863,385)	(30,839,748)	

Consolidated Statement of Financial Position

Tamburi Investment Partners Group

(in Euro)	March 31, 2021	Dec. 31, 2020	Note
Non-current assets			
Property, plant and equipment	173,489	95,690	
Rights-of-use	2,526,741	2,600,791	
Goodwill	9,806,574	9,806,574	
Other intangible assets	14,881	17,283	
Investments measured at FVOCI	597,186,664	880,159,540	9
Associated companies measured under the equity method	545,670,996	526,156,105	10
Financial receivables measured at amortised cost	4,206,632	3,611,418	11
Financial assets measured at FVTPL	2,920,093	2,883,243	12
Tax assets	299,730	299,730	
Total non-current assets	1,162,805,800	1,425,630,374	
Current assets			
Trade receivables	603,231	1,449,106	
Current financial receivables measured at amortised cost	0	15,651	
Derivative instruments	5,091,429	5,559,926	13
Current financial assets measured at FVOCI	272,463,459	179,859,731	14
Current financial assets measured at FVTPL	6,750,651	0	15
Cash and cash equivalents	15,137,447	3,250,495	16
Tax assets	1,656,854	2,295,841	
Other current assets	348,964	111,058	
Total current assets	302,052,035	192,541,808	
Total assets	1,464,857,835	1,618,172,182	
Equity			
Share capital	95,877,237	95,877,237	17
Reserves	418,374,929	477,180,422	18
Retained earnings (accumulated losses)	445,550,336	386,974,911	
Result attributable to the shareholders of the parent	(9,620,894)	148,159	19
Total equity attributable to the shareholders of the parent	950,181,608	960,180,729	
Equity attributable to minority interests	94,322,622	109,534,852	
Total Equity	1,044,504,230	1,069,715,581	
Non-current liabilities			
Post-employment benefits	374,423	362,309	20
Derivative instruments	1,630,992	285,846	21
Financial liabilities for leasing	2,305,767	2,305,767	
Financial payables	351,559,551	451,403,080	22
Deferred tax liabilities	1,455,997	13,272,362	
Total non-current liabilities	357,326,730	467,629,364	
Current liabilities			
Trade payables	428,196	528,409	
Current financial liabilities for leasing	275,024	321,574	
Current financial liabilities	32,991,268	70,695,363	23
Tax liabilities	14,366,216	120,237	
Other liabilities	14,966,171	9,161,654	
Total current liabilities	63,026,875	80,827,237	
Total liabilities	420,353,605	548,456,601	
Total equity and liabilities	1,464,857,835	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				(163,818,659)								(163,818,659)	(30,648,292)		(194,466,951)
Change in associated companies measured under the equity method				(17,102,513)	(5,770,641)							(22,873,154)			(22,873,154)
Change in fair value of current financial assets measured at FVOCI					(14,788,025)							(14,788,025)			(14,788,025)
Employee benefits												0			0
Total other comprehensive income items				(180,921,172)	(20,558,666)							(201,479,837)	(30,648,292)		(232,128,130)
Profit/(loss)											3,164,297	3,164,297		(191,456)	2,972,841
Total comprehensive income				(180,921,172)	(20,558,666)						3,164,297	(198,315,540)	(30,648,292)	(191,456)	(229,155,289)
Reversal of Fv reserve due to capital gain realised				(7,382,125)						7,382,125		0			0
Change in reserves of associated companies measure under equity method							(488,026)					(488,026)			(488,026)
Change in other reserves							3					3			3
Dividends distribution												0			0
Warrant exercise												0			0
Allocation profit 2019										30,985,586	(30,985,586)	0	1,841,970	(1,841,970)	0
Stock Option exercise												0			0
Allocation of Units related to performance shares							879,831					879,831			879,831
Acquisition of treasury shares						(16,690,509)						(16,690,509)			(16,690,509)
Sale of treasury shares												0			0
At March 31, 2020 consolidated	89,441,422	208,856,512	17,101,933	37,911,556	(19,323,778)	(71,233,439)	(7,876,974)	(483,655)	5,060,152	348,904,258	3,164,297	611,522,284	45,693,312	(191,456)	657,024,139
	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 December 31, 2020 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				(10,807,801)								(10,807,801)	(1,109,253)		(11,917,054)
Change in associated companies measured under the equity method				(26,955)	4,238,685							4,211,730			4,211,730
Change in fair value of current financial assets measured at FVOCI					(2,861,602)							(2,861,602)	(600,503)		(3,462,105)
Employee benefits												0			0
Total other comprehensive income items				(10,834,756)	1,377,083							(9,457,673)	(1,709,755)		(11,167,428)
Profit/(loss)											(9,620,894)	(9,620,894)		(153,629)	(9,774,523)
Total comprehensive income				(10,834,756)	1,377,083						(9,620,894)	(19,078,566)	(1,709,755)	(153,629)	(20,941,951)
Reversal of Fv reserve due to capital gain realised				(58,427,265)						58,427,265		0			0
Change in reserves of associated companies measure under equity method							(897,461)					(897,461)			(897,461)
Change in other reserves							3					3			3
Dividends distribution												0	(13,348,845)		(13,348,845)
Warrant exercise												0			0
Allocation profit 2020										148,159	(148,159)	0	1,806,250	(1,806,250)	0
Stock Option exercise							11,451,926					11,451,926			11,451,926
Allocation of Units related to performance shares							870,162					870,162			870,162
Acquisition of treasury shares						(5,660,865)						(5,660,865)			(5,660,865)
Sale of treasury shares		2,938,835				11,203,512	(10,826,667)					3,315,680			3,315,680
At March 31, 2021 consolidated	95,877,237	272,293,386	17,888,284	214,863,718	(2,774,653)	(85,975,001)	(2,497,302)	(483,655)	5,060,152	445,550,336	(9,620,894)	950,181,608	94,476,251	(153,629)	1,044,504,230

NOTES TO THE 2021 FIRST QUARTER CONSOLIDATED INTERIM REPORT

(1) Group activities

The TIP Group is an independent investment/merchant bank 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 S.p.A. ordinary shares.

This quarterly consolidated financial report at March 31, 2021 was approved by the Board of Directors on May 14, 2021.

The report was prepared on a going concern basis.

The quarterly consolidated financial report comprises the income statement, the comprehensive income statement, the statement of financial position, the statement of changes in shareholders' equity and the explanatory notes, together with the Directors' Report. The financial statements were prepared in units of Euro, without decimal amounts.

The quarterly consolidated financial report at March 31, 2021, pursuant to Article 82 of the Issuers' Regulation was prepared in condensed format, as permitted, and therefore does not contain all the disclosures required for annual financial statements.

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, as the new accounting standards in force from periods beginning January 1, 2021 did not have impacts on the financial statements of the company.

The quarterly consolidated financial report at March 31, 2021 was not audited.

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 March 31, 2021, the consolidation scope included the companies Clubdue S.r.l., Clubtre S.p.A., StarTIP S.r.l. and TXR 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%
Clubtre S.p.A. (1)	Milan	120,000	120,000	45,207	37.67%
StarTIP S.r.l.	Milan	50,000	50,000	50,000	100%
TXR S.r.l.	Milan	100,000	100,000	51,000	51.00%

(1) Clubtre holds 51,738 treasury shares and consequently the fully diluted holding is 66.23%.

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.

(3) Presentation

The choices adopted by the Group relating to the presentation of the consolidated financial statements is 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 calculation 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; income statement and comprehensive income statement;
- statement of changes in consolidated equity, prepared in accordance with IAS 1.

(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, also in relation to execution activity, the activity is organised with the objective to render the “on-call” commitment more flexible of professional staff in advisory or equity activity.

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 consolidated financial statements only details on the performance of the “revenues from sales and services” component is provided, related to the sole activity of advisory, excluding therefore the account “other revenues”.

Euro	Three months period ended March 31, 2021	Three months period ended March 31, 2020
Revenue from sales and services	583,888	2,242,900
Total	583,888	2,242,900

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	Three months period ended March 31, 2021	Three months period ended March 31, 2020
1. Services	2,222,267	373,801
2. Other charges	132,730	291,262
Total	2,354,997	665,063

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 24,753 of audit fees and Euro 22,405 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. The comparative period included tax charges for the transfer of Prysmian shares from the parent TIP S.p.A. to the subsidiary Clubtre S.p.A..

(6) Personnel expense

These costs include “Salaries and wages” and “Director’s fees”.

Personnel expense includes 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, of which 3,370,000 exercised at March 31, 2021.

It includes also 870,162 of pro-rata charges with regards to the granting, occurred 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.

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

(7) Financial income/(charges)

The account comprises:

Euro	Three months period ended March 31, 2021	Three months period ended March 31, 2020
1. Investment income	3,959,603	0
2. Other income	5,483,160	11,012,117
Total financial income	9,442,763	11,012,117
3. Interest and other financial charges	(4,210,929)	(4,134,395)
Total financial charges	(4,210,929)	(4,134,395)
Net financial income	5,231,834	6,877,722

(7).1. Investment income

Euro	Three months period ended March 31, 2021	Three months period ended March 31, 2020
Dividends	3,959,603	0
Total	3,959,603	0

As at March 31, 2021 investment income concerns dividends received from the following investees (Euro):

FCA N.V.	2,667,997
Stellantis N.V.	140,179
Distribution in kind of Faurecia S.A. shares by Stellantis N.V.	1,145,464
Other	5,963
Total	3,959,603

(7).2. Other income

This mainly include interest income and gains on bonds for Euro 1,767,034, fair value changes on available-for-sale listed share investments for Euro 1,175,419, interest income from loans and bank interest for 82,328, fair value changes of derivative instruments for Euro 49,444, in addition to exchange gains of Euro 2,408,935.

(7).3. Interest and other financial charges

Euro	Three months period ended March 31, 2021	Three months period ended March 31, 2020
Interest on bonds	1,903,904	3,189,032
Other	2,307,025	945,363
Total	4,210,929	4,134,395

“Interest on bonds” refers for Euro 1,903,904 to the 2014-2020 TIP Bond of 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 1,863,087, bank interest on loans for Euro 383,386 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 13.7 million, mainly includes, in addition to the profits of the investee companies IPGH (Interpump), ITH (SeSa), Be and others, the profit in the last quarter of OVS, including a significant benefit on income taxes from the fiscal realignment, and the net loss of Alpitour.

For further details, reference should be made to note 10 “Investments in associated companies measured under the equity method”.

(9) Investments measured at FVOCI

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

Euro	March 31, 2021	Dec. 31, 2020
Investments in listed companies	520,202,355	814,441,270
Investments in non-listed companies	76,984,309	65,718,270
Total	597,186,664	880,159,540

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

The TIP Group holds at March 31, 2021 investments (Digital Magics, Eataly, Buzzoole) 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.

(10) Associated companies measured under the equity method

Euro	March 31, 2021	Dec. 31, 2020
Asset Italia S.p.A.	51,990,218	66,513,888
Asset Italia 2 S.r.l.	66,264	66,264
BE Think, Solve, Execute S.p.A.	26,262,133	24,981,029
Clubitaly S.p.A.	50,041,192	50,047,594
Elica S.p.A.	40,603,557	39,954,856
IPG Holding S.p.A. Group	103,517,683	97,849,060
Itaca Equity Holding S.p.A.	2,969,895	0

Euro	March 31, 2021	Dec. 31, 2020
Itaca Equity S.r.l.	1,018,881	0
ITH S.p.A.	60,884,014	59,727,137
OVS S.p.A.	106,271,326	85,239,484
Roche Bobois S.A.	74,738,527	74,738,527
TIP -Pre IPO S.p.A.	26,643,874	26,374,834
Other associated companies	663,432	663,432
Total	545,670,996	526,156,105

The other investments in associated companies refer:

- for Euro 106,271,326 to the associated company OVS S.p.A.;
- for Euro 103,517,683 to the investment in Gruppo IPG Holding S.p.A. (parent company of Interpump Group S.p.A.);
- for Euro 74,738,527 to the company Roche Bobois S.A., held 34.84% through TXR, listed on the stock market since July 2018;
- for Euro 60,884,014 to the associated company ITH S.p.A., the parent company of Sesa S.p.A.;
- for Euro 51,990,218 to 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 50,041,192 to the company Clubitaly S.p.A., with a 19.80% stake in Eataly S.r.l.. The investment of Clubitaly in Eataly 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 40,603,557 to the associated company Elica S.p.A.;
- for Euro 26,643,874 to the investment in TIP – Pre IPO S.p.A. Within TIP – Pre IPO, the investment in Betaclub S.r.l. is consolidated, while the investments in Beta Utensili S.p.A. and in Sant'Agata (parent company of the Chiorino group) are measured using the equity method;
- for Euro 26,262,133 to the associated company BE S.p.A.;
- for Euro 2,969,895 to the associated company Itaca Equity Holding S.p.A.;
- for Euro 1,018,881 to the associated company Itaca Equity S.r.l.;
- for Euro 663,432 to the investments in the companies Palazzari & Turries Limited, with registered office in Hong Kong and in Gatti & Co GmbH, with registered office in Frankfurt;
- for Euro 66,264 to the company Asset Italia 2 S.r.l. in liquidation. Asset Italia 2 S.r.l. was the vehicle company to which the investment in Ampliter was allocated; it was placed in liquidation and has already distributed to shareholders the Ampliter shares;

The main changes in the period concern for approximately 2.5 million the investment in ITACA, income and shares of the result for approximately 13.7 million, commented upon in note 8, and a positive change in the FVOCI reserve for approximately 4.3 million.

(11) Financial receivables measured at amortised cost

Euro	March 31, 2021	Dec. 31, 2020
Financial receivables measured at amortised cost	4,206,632	3,611,418
Total	4,206,632	3,611,418

Financial receivables calculated at amortised cost principally concern the loans issued to Tefindue S.p.A., which holds indirectly a shareholding in Octo Telematics S.p.A..

(12) Financial assets measured at FVTPL

Euro	March 31, 2021	Dec. 31, 2020
Financial assets measured at FVTPL	2,920,093	2,883,243
Total	2,920,093	2,883,243

Financial assets measured at FVTPL consist at March 31, 2021 of the convertible bond issued by Tefindue S.p.A.

(13) Derivative instruments

Derivative instruments comprise for Euro 2,064,800 the option to purchase ITH shares and for 3,026,629 EFT SHORT instruments.

(14) Current financial assets measured at FVOCI

Euro	March 31, 2021	Dec. 31, 2020
Current financial assets measured at FVOCI	272,463,459	179,859,731
Total	272,463,459	179,859,731

These concern financial assets comprising investments in bonds for the temporary utilisation of liquidity.

(15) Current financial assets measured at FVTPL

Euro	March 31, 2021	Dec. 31, 2020
Current financial assets measured at FVTPL	6,750,651	0
Total	6,750,651	0

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

(16) 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	March 31, 2021	Dec. 31, 2020
Bank deposits	15,133,508	3,245,830
Cash in hand and similar	3,939	4,665
Total	15,137,447	3,250,495

The composition of the net financial position at March 31, 2021 compared with the end of the previous year is illustrated in the table below.

Euro	March 31, 2021	Dec. 31, 2020
A Cash and cash equivalents	15,137,447	3,250,495
B Current financial assets measured at FVOCI	272,463,459	179,857,731
C Other current financial assets and derivative instruments	11,842,080	5,575,577
D Liquidity (A+B+C)	299,442,986	188,683,803
E Non-current financial payables	(351,559,551)	(451,403,080)
F Non-current financial payables for leasing	(2,305,767)	(2,305,767)
G Liabilities for derivatives	(1,630,992)	(285,846)
H Current financial liabilities for leasing	(275,024)	(321,574)
I Current financial liabilities	(32,991,268)	(70,695,363)
L Net financial position (D+E+F+G+H+I)	(89.319.616)	(336,327,827)

Non-current financial payables mainly refer to the TIP 2019-2024 bond for approximately 285 million and the loan with BPM bank for approximately Euro 65 million.

Current financial liabilities mainly concern the short-term credit lines from the banks and the interest matured on the TIP 2019-2024 bond loan and the interest on the loan with Banco BPM.

(17) 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 therefore to Euro 95,877,236.52, represented by 184,379,301 ordinary shares.

At March 31, 2021, treasury shares in portfolio totalled Euro 14,982,893, equal to 8.126% of the share capital.

No. treasury shares at January 1, 2021	No. shares acquired at March 31, 2021	No. of shares sold at March 31, 2021	No. treasury shares at March 31, 2021
16,131,801	806,092	1,955,000	14,982,893

Supplementary information concerning shareholders' equity at March 31, 2021:

(18) Reserves

Share premium reserve

It amounts to Euro 272,293,386 and increased following the exercise of the stock options by directors/employees, as outlined previously.

Legal reserve

It amounts to Euro 17,888,284 and were unchanged compared to the preceding period.

Fair value OCI reserve without reversal to profit or loss

The positive reserve amounts to Euro 214,863,718. 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 details of changes, reference should be made to attachment 1 and to note 9 (Investments measured at FVOCI) and note 10 (Investments measured under the equity method).

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

Fair value OCI reserve with reversal to profit or loss

The negative reserve amounts to Euro 2,774,653. This principally concerns 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

The negative reserve amounts to Euro 85,975,001.

Other reserves

They are negative for Euro 2,497,302 and for Euro 4,612,529 and 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.

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 445,550,336 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.

IFRS business combination reserve

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

(19) Net Profit for the period*Basic result per share*

At March 31, 2021, the basic result per share – net result divided by the average number of shares in circulation in the period taking into account treasury shares held – was a loss of Euro 0.06.

Diluted result per share

At March 31, 2021, the diluted result per share was a loss of Euro 0.06. This represents the net profit for the period divided by the number of ordinary shares in circulation at March 31, 2021, calculated taking into account the treasury shares held and considering any dilution effects generated from the shares servicing the stock option and performance shares plan.

(20) Post-employment benefit provisions

At March 31, 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 not updated based on actuarial calculations.

(21) 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.

(22) Financial payables

Financial payables of Euro 351,559,551 refer to:

- for Euro 285,755,451 to the TIP 2019-2024 Bond placed in December 2019, of a nominal 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 64,863,325 to a medium/long-term loan of a nominal value of 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 bond provides for compliance with annual financial covenants;
- for Euro 940,775 the long-term component of the deferred payment of the purchase price of the investment in ITH.

In accordance with the application of international accounting standards required by Consob recommendation No. DEM 9017965 of February 6, 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.

(23) Current financial liabilities

The current financial liabilities of Euro 32,991,268 mainly concern:

- interest matured on the TIP 2019-2024 bond for Euro 2,290,558;
- for Euro 30,700,710 bank payables on current account lines.

(24) Transactions with related parties

The table reports the transactions with related parties during the period outlined in the amounts, type and counterparties.

Party	Type	Value/Balance March 31, 2021	Value/Balance March 31, 2020
Asset Italia S.p.A.	Revenues	251,025	251,025
Asset Italia S.p.A.	Trade receivables	251,025	251,025
Asset Italia 1 S.r.l.	Revenues	1,025	1,025
Asset Italia 1 S.r.l.	Trade receivables	1,025	1,025
Asset Italia 2 S.r.l.	Revenues	-	1,025
Asset Italia 2 S.r.l.	Trade receivables	-	1,025
Betaclub S.r.l.	Revenues	7,275	7,275
Betaclub S.r.l.	Trade receivables	7,275	7,275
BE S.p.A.	Revenues	15,000	15,000
BE S.p.A.	Trade receivables	15,000	15,000
Clubitaly S.p.A.	Revenues	8,525	8,525
Clubitaly S.p.A.	Trade receivables	8,525	8,525
Clubitaly S.p.A.	Financial receivables	-	643,914
Gruppo IPG Holding S.p.A.	Revenues	7,500	7,500
Gruppo IPG Holding S.p.A.	Trade receivables	7,500	7,500
Itaca Equity Holding S.p.A.	Revenues	1,025	-
Itaca Equity Holding S.p.A.	Trade receivables	1,025	-
TIPO S.p.A.	Revenues	126,025	126,025
TIPO S.p.A.	Trade receivables	126,025	126,025
Services provided to companies related to the Board of Directors	Revenues from services	133,488	-
Services provided to companies related to the Board of Directors	Trade receivables	4,000	3,000
Services received from companies related to the Board of Directors	Costs (services received)	6,087,782	147,500
Payables for services received from companies related to the Board of Directors	Other payables	5,936,076	10,000

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

For the Board of Directors
The Chairman
Giovanni Tamburi

Milan, May 14, 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 Executive Officer, and Claudio Berretti, as Executive responsible for the preparation of the company's financial statements 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 consolidated financial statements

of the administrative and accounting procedures for the compilation of the interim consolidated financial statements for the period ended March 31, 2021.

No significant aspect emerged concerning the above.

2. We also declare that:
 - a) the consolidated interim report at March 31, 2021 corresponds to the underlying accounting documents and records;
 - b) the quarterly consolidated financial report at March 31, 2021 was 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 consolidated 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, May 14, 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								31.677.771
Bending Spoons S.p.A.	5.023.461			5.023.461								5.023.461
Buzzoole Plc.	5.392.122	(2.252.122)		3.140.000								3.140.000
Dv Holding S.p.A.				0	10.999.441							10.999.441
Heroes S.r.l.	2.506.673	10.361.992		12.868.665								12.868.665
Talent Garden S.p.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								5.850.971
Other equity instr. & other minor	955.724	0	(100.000)	855.724	400.000				(133.402)			1.122.322
Total non-listed companies	64.221.543	1.596.726	(100.000)	65.718.270	11.399.441	0	0	0	(133.402)	0	0	76.984.309
Listed companies												
	No. of shares											
Alkemy S.p.A.	425.000	4.993.828	(1.984.828)	3.009.000			1.241.000					4.250.000
Amplifon S.p.A.	7.384.697	60.713.803	190.661.283	251.375.086					(16.984.803)			234.390.283
Digital Magics S.p.A.	1.684.719	9.922.048	(3.520.116)	6.401.932			336.944					6.738.876
Fagerhult AB	795.367	2.643.670	832.280	3.606.549			356.307				(55.278)	3.907.578
Faurecia S.A.	24.692			0	1.145.464				(23.707)			1.121.758
Ferrari N.V.	22.500			0	3.617.109		395.766					4.012.875
Stellantis N.V.	1.450.000	17.783.734	3.473.266	21.257.000			614.800					21.871.800
Hugo Boss AG	1.080.000	80.298.115	(50.824.915)	29.473.200			6.847.200					36.320.400
Moncler Sp.A.	2.050.000	32.102.928	70.684.072	102.787.000					(2.603.500)			100.183.500
Prysmian S.p.A. (C3)	3.577.436	261.986.960	132.844.878	394.831.838				(193.000.000)	(3.201.086)	(99.500.000)		99.130.752
Other listed companies	13.166.782	(2.261.956)	(9.205.161)	1.699.665	5.461.814		1.122.255		(9.200)			8.274.533
Total listed companies	483.611.868	339.903.965	(9.074.562)	814.441.270	10.224.388	0	10.914.272	(193.000.000)	(22.822.296)	(99.500.000)	(55.278)	520.202.355
Total investments												
	547.833.411	341.500.691	(9.174.562)	880.159.540	21.623.829	0	10.914.272	(193.000.000)	(22.955.698)	(99.500.000)	(55.278)	597.186.664