
ADDITIONAL PERIODIC DISCLOSURE AT SEPTEMBER 30, 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 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

Quarterly Interim Directors' Report of the Tamburi Investment Partners Group at September 30, 2021

In the third quarter of 2021, the excellent consolidated profitability already seen in the first half of the year improved even further, in spite of any particularly significant disposals.

At the consolidated level, TIP closed the first nine months with pro-forma profit of Euro 115.9 million and the consolidated shareholders' equity was approximately Euro 1.12 billion (compared to Euro 1.07 billion at December 31, 2020) after a distribution of dividend of approximately Euro 31 million and the purchase of approximately Euro 10.5 million in treasury shares.

Nearly all investee companies are continuing to achieve excellent results, driven by the recovery around the world, often outperforming the relative sectors and almost always beating the 2019 performance.

The stock market prices of the TIP share and those of all of the publicly listed investee companies rose further to reach all-time highs. As at November 5, the TIP share had risen by over 50% from the end of 2020, in addition to the effect of the distribution of profits. The total return⁽¹⁾ on the TIP share over the last five years was 196.8%, which equals an annual average of 39.4%. The total return at ten years was over 668.5%.

As the reader will be aware, the pro-forma result for the first nine months significantly benefited from the share of earnings of the associated companies and the income from the partial divestment of Prysmian S.p.A. shares, with the subsidiary Clubtre S.r.l. selling 10 million Prysmian shares during the period and realising a significant gain.

In April, TIP then acquired 33.8% of Clubtre from the minority shareholder, coming to hold 100% of the company. Nearly at the same time, Clubtre sold to this shareholder 1,208,253 Prysmian shares. Clubtre now holds approximately 2.4 million Prysmian shares.

The usual pro-forma income statement for the first nine months of 2021, calculated considering the capital gains and losses realised and the write-downs of investments in equity, is reported below. 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 business. 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 30/9/2021	Reclassification to income statement of capital gain (loss) realised	Reclassification to income statement of adjustments to financial assets	PRO FORMA 30/9/2021	PRO FORMA 30/9/2020
Consolidated income statement (in Euro)					
Total revenues	4,367,932			4,367,932	3,840,734
Purchases, service and other costs	(4,052,341)			(4,052,341)	(1,676,389)
Personnel expenses	(44,419,696)			(44,419,696)	(8,828,653)
Other income	0			0	0
Amortisation	(259,289)			(259,289)	(258,383)
Operating profit/(loss)	(44,363,394)	0	0	(44,363,394)	(6,922,691)
Financial income	21,361,498	113,176,962		134,538,460	58,995,328
Financial charges	(15,604,477)	0		(15,604,477)	(14,175,847)
Profit before adjustments to investments	(38,606,373)	113,176,962	0	74,570,589	37,896,789
Share of profit/(loss) of associates measured under the equity method	44,074,138	0		44,074,136	9,924,396
Adjustments to financial assets			(202,099)	(202,099)	(26,692,963)
Profit / (loss) before taxes	5,467,765	113,176,962	(202,099)	118,442,626	21,128,222
Current and deferred taxes	9,471,499	(11,983,152)	0	(2,511,653)	115,216
Profit / (loss) of the period	14,939,264	101,193,810	(202,099)	115,930,973	21,243,438
Profit/(loss) of the period attributable to the shareholders of the parent	14,018,070	71,564,141	(202,099)	85,380,110	21,024,540
Profit/(loss) of the period attributable to the minority interest	921,194	29,629,669	0	30,550,863	218,898

The IFRS 9 income statement does not include capital gains in the period on the sale of equity investments of Euro 113.2 million.

The share of profits of the associated companies represents a total gain of approximately Euro 44.1 million, thanks to the profits of the investee companies IPGH S.p.A., the parent company of the Interpump group, ITH S.p.A., the parent company of the Sesa group, OVS S.p.A., Beta Utensili S.p.A. and Be S.p.A., which were partially offset by the loss recognised by Alpitour S.p.A. The share of profits of the associated companies includes the profits in the second and third quarters of Beta Utensili and Sant'Agata (parent company of the Chiorino group) following the transaction completed in April by which TIP acquired 70.71% of the shares of TIPO S.p.A. together with 14.18% of Beta Utensili S.p.A. and 41.58% of the shares of Betaclub S.r.l. With this deal, TIP came to hold (directly and indirectly) 48.99% of Beta Utensili S.p.A. and 20% of Sant'Agata S.p.A., while TIPO and Betaclub became TIP subsidiaries. The total value of the transaction was approximately Euro 134.5 million, of which approximately Euro 1.4 million settled on conclusion of the indemnity obligations to the purchasers of iGuzzini S.p.A.

In addition to the capital gains realised on the sale of Prysmian shares and shares in other publicly listed companies, financial income includes approximately Euro 9.3 million in dividends received, including the extraordinary FCA N.V. dividend, amounting to Euro 2.7 million, and the dividend paid in kind in the form of 24,692 Faurecia S.A. shares, whose countervalue at the date of distribution was approximately Euro 1.1 million.

Advisory activity recorded revenues of approximately Euro 4.3 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 for the period.

Other financial income includes mainly interest income and gains on bonds for Euro 5.2 million, changes in the fair value of short-term investments in listed shares and gains realised for Euro 2.2 million, exchange rate gains of Euro 2.4 million and increases in the value of derivative instruments of Euro 1.9 million. Financial charges mainly concern the interest matured on the bond for Euro 5.7 million, decreases in the value of derivative instruments for Euro 6.3 million, losses on bonds for Euro 2 million and other interest on loans.

The Itaca Equity project has been operational since February, with a soft commitment of Euro 600 million, of which approximately Euro 100 million from TIP, Euro 2 million of which have already been paid. The 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. At the moment, the pipeline is expanding with deals of potential interest, but none have been finalised at present.

In March, StarTIP S.r.l. acquired for Euro 11 million approximately 19% of DV Holding S.p.A., parent company of the DoveVivo group, the European co-living leader. In June a Euro 7 million bond was issued by DV Holding S.p.A., Euro 2.5 million of which was underwritten by StarTIP.

In May, StarTIP's stake in Bending Spoons S.p.A. was increased by investing an additional Euro 3.4 million.

In July, TIP committed to acquire an additional 5% stake in Vianova S.p.A., in which it already had a 12.04% holding. The closing of the transaction should take place in November.

Also in July, TIP subscribed the capital increase of OVS S.p.A., investing a total of approximately Euro 21.6 million and slightly increasing the stake held, also as a result of taking up a significant portion of the un-opted shares.

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

In September, the respective governing bodies approved the merger of TIPO S.p.A. and Betaclub S.r.l. into TIP, a project 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.

The TIP Group consolidated net debt at September 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 Euro 299 million, compared to approximately Euro 336 million at December 31, 2020. The change for the period is essentially due to the effect of the sale of the Prysmian shares by Clubtre, partly 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 nine months results already announced by the main publicly 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 2019, again confirming the excellence of these groups, as well as the solid strategic, operational and financial foundations upon which they exit the emergency period. The half-year figures for OVS S.p.A. at July 31 are also positive and are a marked improvement over the same period of 2020. Sesa S.p.A. closed the financial year ended April 30, 2021 with record highs, while the first quarter 2021 results were also very strong.

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

Following the Board of Directors' approval of the "Culture of Sustainability" document on March 12, 2021, which further confirmed and detailed TIP's (historically consolidated) commitment to ESG issues, activities relating to other commitments set out in the Sustainability Plan are ongoing. This includes contacts that are underway with a leading international certifier in order to obtain an ESG rating.

In confirmation of the commitments made in this area, also in the recently announced investment, the entry into the capital of the Limonta group, particular attention has been paid to these issues. Limonta is a company that boasts a strong, consolidated focus on ESG issues, which has proved to be fundamental over time in order to be, among other things, one of the strategic suppliers of the leading fashion houses. As part of these efforts, Limonta has long been inspired by principles of sustainable development and is committed to contributing to the achievement of multiple objectives, whether in the respect and protection of the environment, the management of quality and of industrial processes, social initiatives for employees, including corporate welfare services and partnerships with various cultural bodies and institutions, or even at the level of governance, with an internal team dedicated to ESG

issues, directly coordinated by the CEO. Also a responsible management of the supply chain has been implemented by adopting specific procedures.

Within the scope of the commitments undertaken by TIP in the area of education and training, the Masters in Digital Marketing and in UX Design, organized by Talent Garden in partnership with TIP, which fully funded 10 scholarships, began in September 2021.

Some of the most significant events that have characterized the TIP Group subsidiaries over the last few months include:

- the issue by OVS of a sustainability-linked bond;
- the first-place ranking by OVS on the Fashion Transparency Index of Fashion Revolution, a global movement that encourages the fashion industry to respect both human rights and the environment in all phases of production;
- the signing by Amplifon of a new sustainability-linked credit line for an amount of Euro 100 million;
- the inclusion of Amplifon, Ferrari, Moncler and Prysmian in the new MIB ESG index launched by Euronext and Borsa Italiana, dedicated to the 40 Italian blue-chips that implement the best environmental, social and governance practices.

Amplifon reported for the first nine months of 2021 excellent revenues, earnings and cash flow and is looking to close the year with results that are comfortably above forecasts. Consolidated revenues totalled Euro 1,418.6 million, increasing 37.0% on the same period of 2020 and 17.7% on 2019. Recurring EBITDA was Euro 326.9 million, growth of 43.1% on the first nine months of 2020 and 28.1% on the same period of 2019. Both debt and free cash flow have recorded further improvements, despite net investments of Euro 63.5 million for mergers and acquisitions, distributed dividends of Euro 49.4 million, and Euro 31.1 million in treasury shares purchased.

BE continued to grow in the third quarter, reporting revenue growth of 30.4% in the first nine months to Euro 164.0 million and EBITDA growth of 29.7% to Euro 26.2 million.

Elica reported revenues in the first nine months of Euro 406.9 million, +31.7% on the same period of the previous year and significantly rising also on Euro 355.9 million for the first nine months of 2019. Adjusted EBITDA was Euro 43.3 million, growth of over 70% on the first nine months of 2020 and of 32.8% on the same period of 2019.

Interpump Group again reported strong results in the first nine months of 2021. The group reported revenues of Euro 1,155 million, growth of 21% on Euro 954 million in the same period of 2020, with EBITDA of Euro 281.9 million, as compared to Euro 215.3 million for the first nine months of 2020 and Euro 240.3 million for the same period of 2019.

Moncler reported for the first nine months of 2021 consolidated revenues of approximately Euro 1,177.2 million, a sharp increase both on Euro 765.1 million at September 2020 and on Euro 995.3 million at September 2019. The integration of Stone Island is proceeding well.

Despite the many months of ongoing restrictions, **OVS's** half-year figures (February–July) show significant growth in revenues, which reached Euro 600 million, up from Euro 356 million in the first half of 2020. Adjusted EBITDA for the period came to Euro 60 million, compared to Euro 2 million for the same period of 2020, to return essentially in line with the figures for the first half of 2019.

Adjusted net financial position at July 31, 2021 came to Euro 318.2 million, a significant decline from July 31, 2020, as well as from the Euro 95.4 million reported at July 31, 2019, prior to the pandemic. The second quarter of the year saw the generation of Euro 75.7 million in cash, in addition to the Euro 81 million raised from the capital increase completed in July.

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

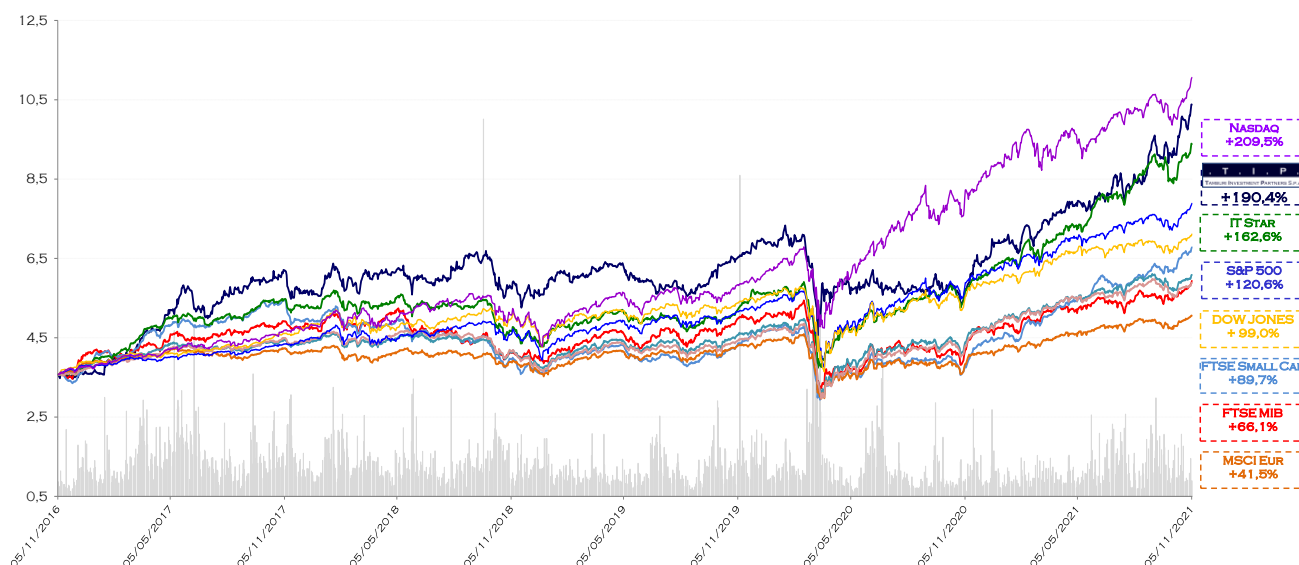
Roche Bobois recorded an excellent first half of 2021 with revenue growing from Euro 109.6 million to Euro 159.6 million, an all-time high for the group, on aggregate business volumes (i.e. including franchise stores) of Euro 312.2 million, up 50% on the first half of 2020 and growth of 26.9% on the same period of 2019. Profitability has also increased, with EBITDA of Euro 31.4 million, up 102% on the first half of 2020 and +48.4% on the same period of 2019.

Sesa closed the first quarter of 2021 (May–July) with continued growth, after a 2020 that substantially improved over 2019, with consolidated revenue and other income for the quarter at approximately Euro 552.8 million, up 13.3% on Euro 487.8 million at July 30, 2020, and EBITDA of Euro 38.5 million, +35.7% on 2020. The company, with a net cash position, is determined to continue with its M&A activities.

In the third quarter of 2021, the **Hugo Boss** group both revenues and margins above both pre-pandemic levels and market forecasts. For the first nine months, revenues came to Euro 1,881 million, up 38% on the same period of 2020, with EBITDA of Euro 359 million, compared to Euro 145 million for the first nine months of 2020, and net profit of Euro 67 million, compared to the net loss of Euro 199 million recorded at September 30, 2020. Free cash flow generated came to Euro 274 million. The company's stock price is rising constantly and recently hit Euro 55 per share (growth of over 100% from the start of the year).

The growth in the value of TIP shares continued in 2021, reaching a record high above Euro 10 in recent days, although still well short of medium-term internal intrinsic valuation estimates, which currently call for a share value of Euro 12.50. The usual five-year TIP share chart (at November 5, 2021) highlights the excellent performance of the TIP share, up 190.4%,

both on a stand-alone basis and as compared to the main national and international indices.



TIP workings on data collected on November 5, 2021 at 18.01 source Bloomberg

RELATED PARTY TRANSACTIONS

The related party transactions are detailed in note 24.

SUBSEQUENT EVENTS TO SEPTEMBER 30, 2021

In October 2021, StarTIP subscribed the capital increase of Digital Magics S.p.A. for an additional investment of approximately Euro 1.8 million. At that time, given that the capital increase was one of the planned liquidity events, the equity instruments of Digital Magics S.p.A. held by StarTIP were converted into shares. StarTIP is currently the main shareholder of Digital Magics, with more than 22% of the capital.

Also in October, Asset Italia subscribed its share of the capital increase of Alpitour S.p.A. of a total of Euro 50 million. TIP's share of the investment was Euro 11.6 million.

In October, TIP signed a binding agreement with the Limonta family for a 25% stake in Limonta S.p.A., partly through a share capital increase and partly through the purchase of shares. The total investment will be approximately Euro 89 million. As per existing agreements, TIP has designated Asset Italia S.p.A. to complete the transaction, without prejudice to the commitment to subscribe to the investment up to the total amount. The transaction was designed with a view to the progressive merger of operators in the high-value textile segment.

The purchase of OVS shares also continued and, in November, TIP subscribed to approximately Euro 15 million of the OVS sustainability-linked bond, with a rate of 2.25% and a duration of six years.

Purchases of treasury shares and other publicly listed shares continued, in addition to the active management of liquidity in bonds and government securities.

In recent days, the TIP share exceeded a market capitalisation of Euro 1.9 billion. Capital gains on investees 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 Euro 2.3 billion.

OUTLOOK

The year is now drawing to a close and, in the absence of major surprises, it should prove to be the best year in the history of the company. The industrial and commercial recovery is slowing for the known reasons but, given the excellence of the businesses of TIP's subsidiaries, this is only a mitigation of the sharp post-Covid rebound and, barring specific surprises, should contribute to lengthening the timing and consistency of their growth.

TREASURY SHARES

At September 30, 2021, treasury shares in portfolio totalled 15,446,425, equal to 8.378% of the share capital. At November 10, 2021, treasury shares in portfolio total 15,531,224, equal to 8.424% of the share capital.

On behalf of the Board of Directors
The Chairman
Giovanni Tamburi

Milan, November 10, 2021

Consolidated Income Statement Tamburi Investment Partners Group (1)

(in Euro)	Nine months period ended September 30, 2021	Nine months period ended September 30, 2020	Note
Revenue from sales and services	4,313,420	3,809,200	4
Other revenues	54,512	31,534	
Total revenues	4,367,932	3,840,734	
Purchases, service and other costs	(4,052,341)	(1,676,389)	5
Personnel expenses	(44,419,696)	(8,828,653)	6
Amortisation, depreciation & write-downs	(259,289)	(258,383)	
Operating Profit/(loss)	(44,363,394)	(6,922,691)	
Financial income	21,361,498	19,637,158	7
Financial charges	(15,604,477)	(14,067,342)	7
Profit/(loss) before adjustments to investments	(38,606,373)	(1,352,875)	
Share of profit of associated companies measured under the equity method	44,074,138	(7,791,032)	8
Profit/(loss) before taxes	5,467,765	(9,143,907)	
Current and deferred taxes	9,471,499	585,573	
Profit/(loss) for the period	14,939,264	(8,558,334)	
Profit / (loss) attributable to the shareholders of the parent	14,018,070	(8,777,232)	
Profit attributable to minority interests	921,194	218,898	
Basic earnings / (loss) per share	0.08	(0.05)	19
Diluted earnings / (loss) per share	0.08	(0.05)	19
Number of shares in circulation	168,932,876	168,839,816	

(1) The 9M 2021 income statement (as for 9M 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 113.2 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 115.9 million.

Consolidated comprehensive income statement
Tamburi Investment Partners Group

(in Euro)	Nine months period ended September 30, 2021	Nine months period ended September 30, 2020	Note
Profit/(loss) for the period	14,939,264	(8,558,334)	
Other comprehensive income items			
Income through P&L			
			18
Increase/(decrease) in associated companies measured under the equity method	6,657,392	(5,835,007)	
Unrealised profit/(loss)	6,687,899	(5,903,517)	
Tax effect	(30,507)	68,510	
Increases/decreases in the value of current financial assets measured at FVOCI	(2,934,078)	(273,516)	
Unrealised profit/(loss)	(3,123,745)	487,734	
Tax effect	189,667	(761,250)	
Income not through P&L			
			18
Increase/decrease investments measured at FVOCI	112,435,883	44,018,773	
Profit	113,488,693	44,949,372	
Tax effect	(1,052,610)	(930,599)	
Increase/(decrease) in associated companies measured under the equity method	84,598	(11,919,199)	
Profit/(Loss)	84,600	(12,138,855)	
Tax effect	(2)	219,656	
Other components	17,794	28,623	
Total other comprehensive income/(expense) items	116,261,589	26,019,675	
Total comprehensive income	131,200,853	17,461,341	
Comprehensive income/(expense) attributable to the shareholders of the parent	133,398,456	1,494,658	
Comprehensive income/(expense) attributable to minority interests	(2,197,603)	15,966,682	

Consolidated statement of financial position
Tamburi Investment Partners Group

(in Euro)	September 30, 2021	December 31, 2020	Note
Non-current assets			
Property, plant and equipment	164,384	95,690	
Right-of-use	2,378,642	2,600,791	
Goodwill	9,806,574	9,806,574	
Other intangible assets	10,077	17,283	
Investments measured at FVOCI	690,605,416	880,159,540	9
Associated companies measured under the equity method	728,490,185	526,156,105	10
Financial receivables measured at amortised cost	6,833,489	3,611,418	11
Financial assets measured at FVTPL	2,997,921	2,883,243	12
Tax receivables	528,485	299,730	
Total non-current assets	1,441,815,173	1,425,630,374	
Current assets			
Trade receivables	652,604	1,449,106	
Current financial receivables measured at amortised cost	0	15,651	
Derivative instruments	6,699,253	5,559,926	13
Current financial assets measured at FVOCI	152,178,072	179,859,731	14
Current financial assets measured at FVTPL	6,493,701	0	15
Cash and cash equivalents	3,600,602	3,250,495	16
Tax receivables	1,659,105	2,295,841	
Other current assets	11,120,630	111,058	
Total current assets	182,403,967	192,541,808	
Total assets	1,624,219,140	1,618,172,182	
Equity			
Share capital	95,877,237	95,877,237	17
Reserves	538,033,532	477,180,422	18
Retained earnings/(accumulated losses)	432,839,203	386,974,911	
Result attributable to the shareholders of the parent	14,018,070	148,159	19
Total equity attributable to the shareholders of the parent	1,080,768,042	960,180,729	
Equity attributable to minority interests	37,465,810	109,534,852	
Total equity	1,118,233,852	1,069,715,581	
Non-current liabilities			
Post-employment benefits	371,895	362,309	20
Derivative instruments	5,777,716	285,846	21
Financial liabilities for leasing	2,305,767	2,305,767	
Financial payables	307,371,014	451,403,080	22
Deferred tax liabilities	3,356,102	13,272,362	
Total non-current liabilities	319,182,494	467,629,364	
Current liabilities			
Trade payables	404,017	528,409	
Current financial liabilities for leasing	128,043	321,574	
Current financial liabilities	152,350,330	70,695,363	23
Tax payables	2,125,074	120,237	
Other liabilities	31,795,329	9,161,654	
Total current liabilities	186,802,793	80,827,237	
Total liabilities	505,985,287	548,456,601	
Total equity & liabilities	1,624,219,140	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	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)	(3,692,285)	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				28,245,182						28,245,182	15,773,591		44,018,773
Change in associated companies measured under the equity method				(11,919,199)	(5,809,200)					(17,728,399)	(25,806)		(17,754,206)
Change in fair value of current financial assets measured at FVOCI					(273,516)					(273,516)			(273,516)
Employee benefits							28,623			28,623			28,623
Total other comprehensive income items				16,325,984	(6,082,716)		28,623			10,271,890	15,747,784		26,019,675
Profit/(loss) of the period									(8,777,232)			218,898	(8,558,334)
Total comprehensive income				16,325,984	(6,082,716)		28,623		(8,777,232)	1,494,658	15,747,784	218,898	17,461,341
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							3,428,906			3,428,906	(125,995)		3,302,911
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							2,649,161			2,649,161			2,649,161
Acquisition of treasury shares						(33,419,995)				(33,419,995)			(33,419,995)
Sale of treasury shares										0			0
At September 30, 2020 consolidated	95,877,237	269,377,925	17,888,284	237,343,859	(4,847,829)	(87,962,925)	2,414,410	331,642,928	(8,777,232)	852,956,657	91,963,394	218,898	945,138,949
	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	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)	1,481,232	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				115,263,925						115,263,925	(2,828,041)		112,435,883
Change in associated companies measured under the equity method				84,598	6,570,190					6,654,789	87,201		6,741,990
Change in fair value of current financial assets measured at FVOCI					(2,556,121)					(2,556,121)	(377,957)		(2,934,078)
Employee benefits							17,794			17,794			17,794
Total other comprehensive income items				115,348,523	4,014,069		17,794			119,380,386	(3,118,797)		116,261,589
Profit/(loss) of the period									14,018,070	14,018,070		921,194	14,939,264
Total comprehensive income				115,348,523	4,014,069				14,018,070	133,398,456	(3,118,797)	921,194	131,200,853
Reversal of Fv reserve due to capital gain realised				(71,916,088)				71,916,088		0			0
Change in reserves of associated companies measure under equity method							(2,637,313)			(2,637,313)	226,352		(2,410,962)
Change in other reserves							4			4			4
Dividends distribution								(16,931,320)		(16,931,320)	(14,230,845)		(31,162,165)
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							2,639,492			2,639,492			2,639,492
Stock Option exercise							(326,792)	(17,096)		(343,888)			(343,888)
Acquisition of treasury shares						(10,500,513)				(10,500,513)			(10,500,513)
Sale of treasury shares		2,943,619				11,878,563	(11,311,712)			3,510,470			3,510,470
At September 30, 2021 consolidated	95,877,237	272,298,170	19,175,447	335,900,507	(515,624)	(90,139,598)	1,314,630	432,839,203	14,018,070	1,080,768,042	36,544,616	921,194	1,118,233,852

NOTES TO THE QUARTERLY CONSOLIDATED FINANCIAL REPORT AT SEPTEMBER 30, 2021**(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 S.p.A. ordinary shares.

This quarterly consolidated financial report at September 30, 2021 was approved by the Board of Directors on November 10, 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 September 30, 2021, pursuant to Article 82 of the Issuers' Regulation was prepared in condensed format, as permitted, and therefore do 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.

The quarterly consolidated financial report at September 30, 2021 was not audited.

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 September 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 units 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% (100% fully diluted). 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”, 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 S.p.A.. The obtaining of control of TIPO S.p.A. 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 S.p.A. 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 also resulted in the recognition of a 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% held by TIPO S.p.A.. Following this transaction, TIP now owns 100% of Betaclub S.r.l. 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 S.p.A. and Betaclub S.r.l. 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 liabilities	(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.

(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;
- statement of changes in consolidated shareholders' equity, prepared in accordance with IAS 1.

(4) Segment disclosure

TIP is a diversified, independent industrial group. Top management activity supported by the above-mentioned activities, 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	Nine months period ended September 30, 2021	Nine months period ended September 30, 2020
Revenue from sales and services	4,313,420	3,809,200
Total	4,313,420	3,809,200

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	Nine months period ended September 30, 2021	Nine months period ended September 30, 2020
1. Services	3,399,071	1,289,117
2. Other charges	653,270	387,272
Total	4,052,341	1,676,389

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 100,148 of audit fees and Euro 107,352 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

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

Personnel expenses 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, partially by way of cash settlement.

It includes also Euro 2,639,492 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.

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	Nine months period ended September 30, 2021	Nine months period ended September 30, 2020
1. Investment income	9,254,533	3,720,166
2. Other income	12,106,965	15,916,992
Total financial income	21,361,498	19,637,158
3. Interest and other financial charges	(15,604,477)	(14,067,342)
Total financial charges	(15,604,477)	(14,067,342)
Net financial income	5,757,021	5,569,816

(7).1. Investment income

Euro	Nine months period ended September 30, 2021	Nine months period ended September 30, 2020
Dividends	9,254,533	3,720,166
Total	9,254,533	3,720,166

First nine months 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	1,105,162
Total	9,254,533

(7).2. Other income

This mainly include interest income and gains on bonds for Euro 5,225,956, fair value changes on available-for-sale listed share investments and realised gains for Euro 2,215,661, interest income from loans and bank interest for Euro 287,215, fair value changes of derivative instruments for Euro 1,925,923, in addition to exchange gains of Euro 2,452,210.

(7).3. Interest and other financial charges

Euro	Nine months period ended September 30, 2021	Nine months period ended September 30, 2020
Interest on bonds	5,777,834	7,227,168
Other	9,826,643	6,840,174
Total	15,604,477	14,067,342

“Interest on bonds” refers for Euro 5,777,834 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 6,278,466, losses on bonds for Euro 2,003,720, bank interest on loans for Euro 1,345,050 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 44.1 million, includes, in addition to the profits of the investee companies IPGH, ITH, Be, Roche Bobois S.A. and others, the profit of OVS S.p.A., including a significant benefit on income taxes from the fiscal realignment in the final quarter of the 20/21 financial year, the net loss of Alpitour S.p.A. and the second and third 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 S.p.A. already held at the point of obtaining control.

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	Nine months period ended September 30, 2021	Nine months period ended September 30, 2020
Investments in listed companies	595,264,799	686,978,265
Investments in non-listed companies	95,340,617	65,468,451
Total	690,605,416	752,446,716

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

The TIP Group holds at September 30, 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

The investments in associated companies refer to:

- for Euro 136,092,181 the associated company OVS S.p.A.;
- for Euro 111,330,126 the associated company Beta Utensili S.p.A.;
- for Euro 110,961,887 the investment in Gruppo IPG Holding S.p.A. (company which holds the majority shareholding in Interpump Group S.p.A.);
- for Euro 76,790,581 the company Roche Bobois S.A., held 34.84% through TXR S.r.l., listed on the stock market since July 2018;
- for Euro 62,252,828 to the associated company ITH S.p.A., the parent company of Sesa S.p.A.;
- for Euro 53,409,472 the associated company Saint Agatha S.p.A.;
- for Euro 50,756,503 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 51,028,667 the company Clubitaly S.p.A., with a 19.8% stake in Eataly S.p.A. 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 41,991,616 the associated company Elica S.p.A.;
- for Euro 29,503,950 the associated company BE S.p.A.;
- for Euro 2,864,669 the associated company Itaca Equity Holding S.p.A.;
- for Euro 867,869 the associated company Itaca Equity S.r.l.;
- for Euro 639,835 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 25.6 million the increase in the investment in OVS S.p.A., for Euro 2.5 million the investment in Itaca, income and shares of the result for approximately Euro 44.1 million, commented upon in note 8, and a positive change in the FVOCI reserve for approximately Euro 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.

(11) Financial receivables measured at amortised cost

Euro	September 30, 2021	December 31, 2020
Financial receivables measured at amortised cost	6,833,489	3,611,418
Total	6,833,489	3,611,418

Financial receivables measured at amortised cost principally concern for Euro 3,273,612 the loans issued to Tefindue S.p.A., which holds indirectly a shareholding in Octo Telematics S.p.A. and for Euro 2,533,904 the bond loan subscribed in June 2021 from DV Holding S.p.A..

(12) Financial assets measured at FVTPL

Euro	September 30, 2021	December 31, 2020
Financial assets measured at FVTPL	2,997,921	2,883,243
Total	2,997,921	2,883,243

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

(13) Derivative instruments

Derivative instruments comprise for Euro 4,903,109 the option to purchase ITH S.p.A. shares and for Euro 1,796,144 EFT SHORT instruments.

(14) Current financial assets measured at FVOCI

Euro	September 30, 2021	December 31, 2020
Current financial assets measured at FVOCI	152,178,072	179,859,731
Total	152,178,072	179,859,731

These concern financial assets comprising investments in bonds for the temporary utilisation of liquidity. A number of securities, totalling Euro 25.6 million, are pledged as guarantee for a loan.

(15) Current financial assets measured at FVTPL

Euro	September 30, 2021	December 31, 2020
Current financial assets measured at FVTPL	6,493,701	0
Total	6,493,701	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	September 30, 2021	December 31, 2020
Bank deposits	3,595,091	3,245,830
Cash in hand and similar	5,511	4,665
Total	3,600,602	3,250,495

The composition of the net financial position at September 30, 2021 compared with the end of the previous year is illustrated in the table below.

Euro	September 30, 2021	December 31, 2020
A Cash and cash equivalents	3,600,602	3,250,495
B Current financial assets measured at FVOCI	152,178,072	179,857,731
C Other current financial assets and derivative instruments	13,192,954	5,575,577
D Liquidity (A+B+C)	168,971,628	188,683,803
E Non-current financial payables	(307,371,014)	(451,403,080)
F Non-current financial payables for leasing	(2,305,767)	(2,305,767)
G Liabilities for derivatives	(5,777,716)	(285,846)
H Current financial liabilities for leasing	(128,043)	(321,574)
I Current financial liabilities	(152,350,330)	(70,695,363)
L Net financial position (D+E+F+G+H+I)	(298.961.242)	(336,327,827)

The change for the period is essentially due to the inclusion in Clubtre for 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.

(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 September 30, 2021, treasury shares in portfolio totalled 15,446,425, equal to 8.378% of the share capital.

No. treasury shares at January 1, 2021	No. of shares acquired at September 30, 2021	No. of shares sold at 30 September 2021	No. treasury shares at September 30, 2021
16,131,801	1,387,124	2,072,500	15,446,425

Additional disclosures on equity at September 30, 2021:

(18) Reserves*Share premium reserve*

These amount to Euro 272,298,170 and increased following the exercise of the stock options by directors/employees, as outlined previously.

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

The positive reserve amounts to Euro 335,900,507. 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 515.624. 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

The negative reserve amounts to Euro 90,139,598.

Other reserves

They are negative for Euro 3,261,867 and for Euro 6,390,859 comprise the incentive plan reserve created in relation to the performance shares plan for 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 432,839,203 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 Result for the period*Basic earnings per share*

At September 30, 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 profit of Euro 0.08.

Diluted earnings per share

At September 30, 2021, the diluted result per share was a profit of Euro 0.08. This represents the net profit for the period divided by the number of ordinary shares in circulation at September 30, 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 September 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 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 307,371,014 refer to:

- for 286,022,026 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 20,000,000 a fixed-rate, medium/long-term loan repayable on maturity of April 12, 2026.
- 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 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 152,350,330 mainly concern:

- for Euro 80,593,711 bank payables on current account lines;
- for Euro 64,917,929 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 bond provides for compliance with annual financial covenants;
- for Euro 5,897,915 interest matured on the TIP 2019-2024 bond;
- for Euro 940,775 the long-term component of the deferred payment of the purchase price of an investment.

(24) Related party transactions

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

Party	Type	Payment / balance at September 30, 2021	Payment / balance at September 30, 2020
Asset Italia S.p.A.	Revenues	753,075	753,075
Asset Italia S.p.A.	Trade receivables	253,075	253,075
Asset Italia 1 S.r.l.	Revenues	3,075	3,075
Asset Italia 1 S.r.l.	Trade receivables	3,075	3,075
Asset Italia 2 S.r.l.	Revenues	-	3,075
Asset Italia 2 S.r.l.	Trade receivables	-	3,075
Betaclub S.r.l.	Revenues	8,464	21,825
Betaclub S.r.l.	Trade receivables	1,204	21,825
BE S.p.A.	Revenues	45,000	45,000
BE S.p.A.	Trade receivables	15,000	15,000
Clubitaly S.p.A.	Revenues	25,575	25,575
Clubitaly S.p.A.	Trade receivables	25,575	25,575
Gruppo IPG Holding S.p.A	Revenues	22,500	22,500
Gruppo IPG Holding S.p.A	Trade receivables	22,500	22,500
Itaca Equity S.r.l.	Revenues	22,500	-
Itaca Equity S.r.l.	Trade receivables	7,500	-
Itaca Equity Holding S.p.A.	Revenues	7,500	-
Itaca Equity Holding S.p.A.	Trade receivables	7,500	-
TIPO S.p.A.	Revenues	146,410	378,075
TIPO S.p.A.	Trade receivables	1,204	253,075
Services provided to companies related to the Board of Directors	Revenues from services	690,924	-
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)	9,335,807	2,223,631
Payables for services received from companies related to the Board of Directors	Other payables	8,881,026	1,788,920

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

On behalf of the Board of Directors
The Chairman
Giovanni Tamburi

Milan, November 10, 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 consolidated financial statements

of the administrative and accounting procedures for the compilation of the interim consolidated financial statements for the period ended September 30, 2021.

No significant aspect emerged concerning the above.

2. We also declare that:

- a) the quarterly consolidated financial report at September 30, 2021 corresponds to the underlying accounting documents and records;
- b) the quarterly consolidated financial report at September 30, 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, November 10, 2021

Attachment 1 - Changes in investments measured at FVOCI

	Balance at 1.1.2021				increases		decreases					
Euro	historic	fair value	write-down	book value	acquisition or	fair value	decreases	fair value	reversal	P/L movements	book value	
	cost	adjustments	P&L	fair value	subscription	increase		decreases	fair value		30/09/2021	
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	
Dv Holding S.p.A.				0	11,016,190						11,016,190	
Heroes S.r.l. (Talent Garden S.p.A.)	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. (already Welcome Italia S.p.A.)	5,850,971			5,850,971		6,186,890					12,037,861	
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	14,848,530	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		4,641,000					7,650,000	
Amplifon S.p.A.	7,384,697	60,713,803	190,661,283	251,375,086		52,874,430					304,249,516	
Digital Magics S.p.A.	1,684,719	9,922,048	(3,520,116)	6,401,932		168,472					6,570,404	
Fagerhult AB	324,522	2,643,670	832,280	3,606,549	7,477	2,277,593	(1,570,071)		(2,094,022)	(92,409)	2,135,117	
Faurecia S.A.	24,692			0	1,145,464			(135,561)			1,009,903	
Ferrari N.V.	22,500			0	3,617,109	454,266					4,071,375	
Stellantis N.V.	900,000	17,783,734	3,473,266	21,257,000		2,809,804	(6,745,554)		(2,451,450)		14,869,800	
Hugo Boss AG	1,080,000	80,298,115	(50,824,915)	29,473,200		26,816,400					56,289,600	
Moncler S.p.A.	2,050,000	32,102,928	70,684,072	102,787,000		5,904,000					108,691,000	
Prysmian S.p.A.	2,369,183	261,986,960	132,844,878	394,831,838		1,242,596	(216,271,771)		(107,969,035)		71,833,628	
Other listed companies	13,166,782	(2,261,956)	(9,205,161)	1,699,665	15,991,904	1,702,943	(800,801)	(36,800)	(662,455)		17,894,455	
Total listed companies	483,611,868	339,903,965	(9,074,562)	814,441,270	20,761,955	98,891,505	(225,388,197)	(172,361)	(113,176,962)	(92,409)	595,264,799	
Total investments	547,833,411	341,500,691	(9,174,562)	880,159,540	35,610,486	113,964,023	(225,388,197)	(471,062)	(113,176,962)	(92,409)	690,605,416	

Attachment 2 - Changes in associated company investments

Euro	Balance										Balance at 31.12.2020
	at 31.12.2019	purchases / reclassifications	income from equity investments	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)	
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
Elicia 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
Roche 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
Other associated companies	779,793			(116,361)							663,432
Total	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

Euro	Balance										Balance at 30.9.2021
	at 31.12.2020	purchases / reclassifications	income from equity investments	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)	
Asset Italia S.p.A.	66,513,888			(19,987,413)	84,431	4,145,598					50,756,503
Asset Italia 2 S.r.l.	66,264		(30)						(66,234)		0
Be Think, Solve, Execute S.p.A.	24,981,029	2,354,010		2,635,452		145,243	500,683			(1,112,467)	29,503,950
Beta Utensili S.p.A. (1)	0	109,175,658		4,650,578		(20,086)				(2,476,024)	111,330,126
Clubitaly S.p.A.	50,047,594	1,001,293		(20,220)							51,028,667
Elicia S.p.A.	39,954,856			2,102,235		137,799	(203,273)				41,991,616
Gruppo IPG Holding S.p.A.	97,849,059			13,696,982		1,975,471	(595,672)			(1,963,953)	110,961,887
Itaca Equity S.r.l.	0	557,482	497,179	(177,678)		(9,114)					867,869
Itaca Equity Holding S.p.A.	0	1,950,000	1,073,475	(139,054)		(19,752)					2,864,669
ITH S.p.A.	59,727,137			5,138,812		81,263	(2,694,384)				62,252,828
OVS S.p.A.	85,239,484	25,560,059		25,182,335		12,593	97,710				136,092,181
Roche Bobois S.A.	74,738,527			3,124,451		180,123	467,553			(1,720,073)	76,790,582
Sant'Agata S.p.A. (1)	0	51,876,761		2,030,997		(5,425)	(12,861)			(480,000)	53,409,472
Tip-Pre Ipo S.p.A. (2)	26,374,834		3,721,826	567,811	169	64,190				(30,728,830)	0
Other associated companies	663,432			(23,597)							639,835
Total	526,156,105	192,475,263	5,292,450	38,781,691	84,599	6,687,902	(2,440,244)	0	0	(38,547,581)	728,490,185

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

(2) the decrease refers to the reclassification to subsidiaries