2022 Consolidated Half-Year Report
TAMBURI INVESTMENT PARTNERS GROUP

WE SHOULD ALL FEEL NOTHING BUT SHAME FOR THE REPUTATION THAT FINANCE HAS EARNED ITSELF IN THE LAST FEW YEARS, BUT IF YOU MANAGE TO GUIDE HEALTHY CAPITAL FROM SUCCESSFUL BUSINESSES AND THE ASSETS OF FAMILIES THAT WISH TO INVEST THEM INTELLIGENTLY IN COMPANIES THAT WANT TO GROW, YOU ARE DOING ONE OF THE MOST BENEFICIAL JOBS IN THE WORLD.

(TRANSLATION FROM THE ITALIAN ORIGINAL WHICH REMAINS THE DEFINITIVE VERSION

CONTENTS

Corporate Boards

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

Giovanni Tamburi	Chairperson and Chief Executive Officer
Alessandra Gritti	Vice Chairperson and Chief Executive Officer
Cesare d'Amico	Vice Chairperson
Claudio Berretti	Executive Director & General Manager
Isabella Ercole (1)(2)	Independent Director *
Giuseppe Ferrero (1)	Independent Director *
Sergio Marullo di Condojanni (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
Marzia Nicelli	Statutory Auditor
Marina Mottura	Alternate Auditor
Massimiliano Alberto Tonarini	Alternate Auditor

Independent Audit Firm

PricewaterhouseCoopers S.p.A.

(1) Member of the appointments and remuneration committee

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

* In accordance with the Self-Governance Code

Half Year 2022 Interim Directors' Report of the Tamburi Investment Partners Group

The TIP Group reports for the first six months a pro-forma consolidated profit of over Euro 24 million and shareholders' equity of Euro 1.06 billion, after dividend distributions of over Euro 20 million and purchases of treasury shares for a further Euro 14 million.

These results do not yet take into account the approximately Euro 100 million capital gain that will derive from the sale of the shareholding in Be, now set out in a binding agreement, which should be finalised over the coming weeks.

As in previous periods, the pro-forma income statement for the first six months of 2022, calculated considering the realised capital gains and the 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 operations.

The Interim Directors' Report therefore comments upon the pro-forma figures, while the Notes provide disclosure upon the figures calculated as per IFRS 9.

Consolidated income statement	**IFRS 9 30/6/2022**	**Reclassification to income statement of capital gain (loss) realised**	**Reclassification to income statement of adjustments to financial assets**	**PRO FORMA 30/6/2022**	**PRO FORMA 30/6/2021**
(in Euro)					
Total revenues	**923,105**			**923,105**	**3,369,242**
Purchases, service and other costs	(1,349,214)			(1,349,214)	(3,362,167)
Personnel expenses	(7,724,481)			(7,724,481)	(40,337,334)
Amortisation	(176,573)			(176,573)	(172,131)
Operating profit/(loss)	**(8,327,163)**	**0**	**0**	**(8,327,163)**	**(40,502,390)**
Financial income	14,056,907	2,472,937		16,529,844	126,751,739
Financial charges	(8,071,870)			(8,071,870)	(9,057,144)
Share of profit/(loss) of associates measured under the equity method	25,285,435			25,285,435	27,166,909
Adjustments to financial assets			(243,200)	(243,200)	(192,899)
Profit / (loss) before taxes	**22,943,309**	**2,472,937**	**(243,200)**	**25,173,046**	**104,166,214**
Current and deferred taxes	(940,462)	(29,675)	0	(970,137)	(2,923,418)
Profit / (loss) of the period	**22,002,847**	**2,443,262**	**(243,200)**	**24,202,909**	**101,242,796**
Profit/(loss) of the period attributable to the shareholders of the parent	**18,629,889**	**2,443,262**	**(243,200)**	**20,829,951**	**71,604,960**
Profit/(loss) of the period attributable to the minority interest	**3,372,958**	**0**	**0**	**3,372,958**	**29,637,836**

The IFRS 9 income statement does not include capital gains in the period on the sale of equity investments of Euro 2.5 million.

The share of the profit/(loss) of associated companies returned income of approximately Euro 25.3 million, which excluding the negative result related to the participation in Alpitour would have totalled approximately Euro 38 million. These figures confirm the excellent results of the investees and in particular of IPGH S.p.A., parent company of the Interpump Group, Roche Bobois SA, OVS S.p.A., ITH S.p.A., parent company of the Sesa Group, Beta Utensili S.p.A., BE S.p.A., Sant'Agata S.p.A., parent company of the Chiorino Group and of Elica S.p.A.. We highlight in this regard their continuing ability to mitigate both the impacts from the increases in the costs of raw materials and energy, and those stemming from the uncertainties generated by the ongoing consequences of COVID and from the geo-political tensions.

Advisory activity recorded revenues of approximately Euro 0.9 million in the period.

Personnel expenses decreased significantly compared to the first half of 2021 in view of the fact - and as always - that they closely reflect the variable remuneration component of the executive directors which, as noted, had a much lesser impact as linked to the period results. In addition, the costs in the first half of 2021 also included significant charges for the assignment of stock options.

Financial income mainly includes a number of modest capital gains, dividends of Euro 7.9 million, the fair value changes of derivative instruments for Euro 4.6 million and interest income and capital gains on bonds for Euro 0.6 million. Financial charges mainly refer to interest accrued on the bond for Euro 3.9 million, capital losses on bonds for Euro 1.3 million, other interest on loans for Euro 1.2 million and decreases in the value of derivative instruments for approximately Euro 1 million.

The TIP Group consolidated net debt at June 30, 2022 – 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 440.1 million, compared to approximately Euro 380.8 million at December 31, 2021. The increase in the period essentially concerns the use of liquidity to fund equity investments in the period, the distribution of dividends and the purchase of treasury shares, all net of collections.

In February, by way of a Euro 10 million reserved increase in capital, TIP acquired a 10% interest in Lio Factory, which heads up a platform of alternative investments (in special opportunities, real estate and deep tech) led by a data-driven approach.

Also in February, TIP and Stefano and Carlo Achermann signed a letter of intent with Engineering – Ingegneria Informatica S.p.A. outlined the key terms and conditions of an agreement for the sale of a 43.209% interest in BE to Engineering. The terms of the agreement essentially called for: the sale of 58,287,622 BE shares at a price of Euro 3.45 per share (after collecting a dividend of Euro 0.03 per share) and a reinvestment by TIP and Stefano and Carlo Achermann in the Italian holding company that controls Engineering. As a result of the gradual fulfilment of numerous conditions (due diligence, commitment to sell other BE shares, financing), definitive and binding agreements were signed in June (consistent with that originally set out in the letter of intent), subject to certain regulatory conditions yet to be satisfied (anti-trust and golden power authorisations in various countries, among others). The transaction, once finalised, will result in an obligation upon the buyer to launch a tender offer for all the Be shares.

In February, through StarTIP, the investment in DV Holding (parent company of DoveVivo) was also increased by approximately Euro 2.6 million. At the same time, the previously subscribed bond has been reimbursed to TIP for approximately the same amount.

In March, TIP committed to cover the subscription, through Itaca Equity Holding S.p.A., of up to a maximum Euro 39.5 million of the capital increase to be undertaken for a maximum Euro 60 million of Landi Renzo S.p.A., a Euronext Star Milan listed company engaged in alternative source automotive fuel and gas compression systems. During the first half of 2022, Itaca Equity Holding collected from shareholders the funding needed for the investment, which was then finalised between July and the beginning of September through taking a stake in the Landi family holding company, which controls the Landi Renzo Group, and the subscription by the latter of its share of the capital increase of Landi Renzo S.p.A. The total investment of Itaca Equity Holding was approximately Euro 36 million, of which approximately Euro 9 million by TIP.

Following further purchases on the market in the period, the stake in OVS rose to 28.44% and that in Elica to 20.68% of the respective capital.

In April, TIP signed an agreement to acquire 28.5% of Simbiosi S.r.l., which - following a corporate restructuring process - shall control all of the activities and technologies developed in over 20 years, tested also at the Giulio Natta Innovation Center and at large “captive” farms, to provide ecosystem services to industrial companies and municipalities.

A new treasury share buy-back programme was also launched in April for up to an additional 7,000,000 shares, to be carried out by April 30, 2023. A total of 1,641,404 treasury shares were purchased in the first half of 2022, with an investment of approximately Euro 14 million.

The option was exercised in May to purchase additional ITH shares (Sesa’s controlling holding), slightly increasing the shareholding, which is now at 21.36% on a fully diluted basis.

The purchase of treasury shares and the purchase and sale of bonds and other listed shares also continued within the scope of the usual active management of liquidity.

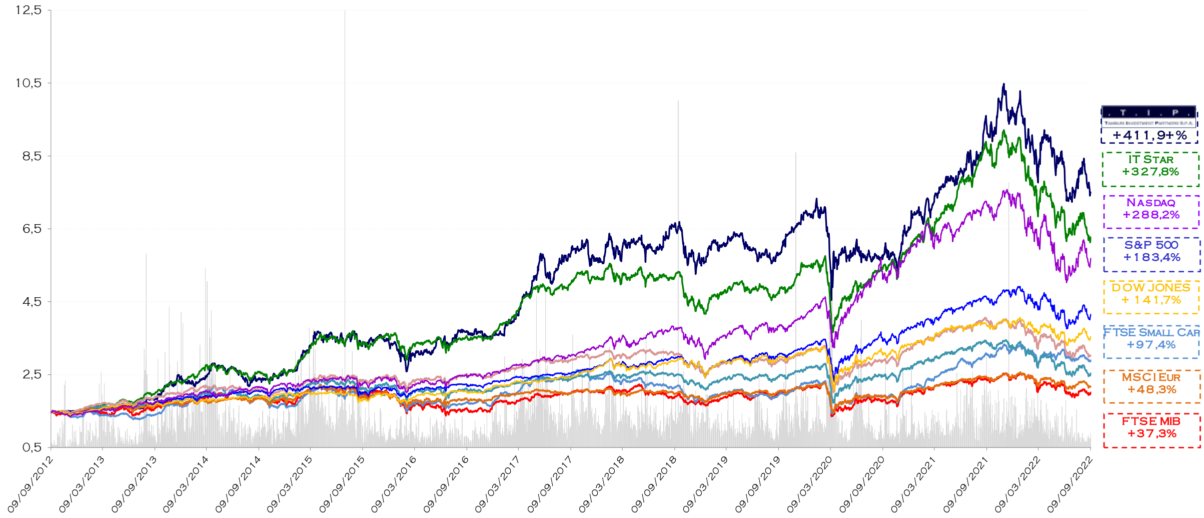
The first six months results already announced by the main publicly listed investees, i.e. Amplifon S.p.A., Elica S.p.A., Interpump Group S.p.A., Moncler S.p.A. and Prysmian S.p.A., are all very strong, even improving on 2021, again confirming the excellence of these groups, as well as the solid strategic, operational and financial foundations upon which they exit the emergency period. The quarterly figures of OVS S.p.A. to April 30, 2022 were also strong. Sesa S.p.A. for the year to April 30, 2022 reported record results. Hugo Boss also returned strong results for the first half of 2022.

Following the Board of Directors’ approval of the “A Culture of Sustainability” document on March 15, 2022, which further confirmed and detailed TIP’s (historically consolidated) commitment to ESG issues, activities relating to commitments set out in the document are ongoing.

The ten-year TIP share chart (at September 9, 2022) highlights the excellent performance of the TIP share, up 411.9%, both on a stand-alone basis and as compared to the main national and international indices. The ten-year total return(1) of the TIP share was 479.5%, for an average annual

(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

gain of approximately 48%.



TIP workings on data collected on September 9, 2022 at 6.23 PM source Bloomberg

In this context, it is regrettable that the current TIP share price is so inexplicably depressed. With the target price of analysts at between Euro 12 and 13 per share and capital gains that at the current market prices of the investees comfortably exceed Euro one billion - although are close to two billion in terms of the level of Intrinsic Net Value - and principally the unparalleled level of excellence and proven success of the investees and the degree of sector and size diversification, the TIP share should be at very different levels. We are therefore focused on buy backs as considering them an excellent way to continue investing liquidity, although gradually given the constraints of the current regulations.

INVESTMENTS - PRINCIPAL HOLDINGS AT JUNE 30, 2022

The results reported below refer, where available, to the 2022 Half-Year Report already approved by the Board of Directors of the investees by the current date; in the absence of such, reference is made to the first quarter 2022 figures or the financial statements at December 31, 2021 (April 30, 2022 for Sesa).

A) SUBSIDIARIES

Clubtre S.r.l. (formerly Clubtre S.p.A.)
TIP holding at June 30, 2022: 100%

At June 30, 2022, Clubtre S.r.l. holds an approximately 1% stake in Prysmian S.p.A.

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

Prysmian reported a record half-year, leading the company to raise its guidance for 2022. Consolidated revenues totalled approximately Euro 7.9 billion, with organic growth of 12.5% on the same period of 2021. Adjusted EBITDA was Euro 699 million, up 48.7% on the first half of 2021. Net financial debt at June 30, 2022 was Euro 2.33 billion, compared to Euro 2.39 billion at June 30, 2021 and Euro 1.76 billion at December 31, 2021.

StarTIP S.r.l.
TIP holding at June 30, 2022: 100%

Company held 100% by TIP that holds investments in the digital and innovation sectors, including: Alkemy S.p.A., Alimentiamoci S.r.l., Bending Spoons S.p.A., Buzzoole S.p.A., Centy S.r.l., Digital Magics S.p.A., Dv Holding S.p.A. (which holds a stake of approximately 45% in DoveVivo S.p.A.), Heroes S.r.l. (which holds a stake of over 40% in Talent Garden S.p.A.), MyWoWo S.r.l., Talent Garden S.p.A., and Telesia S.p.A.

In the first half of 2022, as stated, StarTip increased its holding in DV Holding.

TXR S.r.l (company which holds 34.71% of Roche Bobois S.A.)
TIP holding at June 30, 2022: 51.00%

TXR, a 51.0% subsidiary of TIP, holds a 34.71% interest in Roche Bobois S.A., a company listed on the B segment of the Euronext Paris.

The Roche Bobois group operates the largest high-end design furniture chain worldwide, with a network – direct and/or franchising – comprising over 330 sales points (of which approximately 110 owned) located in prestigious commercial areas, with a presence in the most important cities worldwide, including Europe, North, Central and South America, Africa, Asia and the Middle East.

Roche Bobois reported consolidated revenues of Euro 203 million for the first half of 2022, up 27.2% on the first half of 2021. Sector demand continues to be highly sustained. The order intake grew 7% on first half of 2021.

TXR does not have any debt.

B) ASSOCIATED COMPANIES

Asset Italia S.p.A.
TIP holding at June 30, 2022: 20.00% excluding the shares related to specific investments

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

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

At June 30, 2022, Asset Italia holds, through Asset Italia 1 and Asset Italia 3, stakes in:

Alpitour S.p.A.
Asset Italia 1 owns both 49.9% of Alpiholding S.r.l., which in turn owns 39.38% (41.54% on a fully diluted basis) of Alpitour S.p.A., and a direct stake in Alpitour S.p.A. of 35.18% (37.11% on a fully diluted basis).

Alpitour S.p.A. is the clear Italian tourism sector leader, thanks to a strong positioning in a number of sectors (offline and online tour operating, aviation, hotels, travel agencies and incoming tourism). This positioning has been strengthened through ongoing investment in properties, aircraft and IT - even during the pandemic.

Alpitour S.p.A.'s operations were heavily impacted by the pandemic from the beginning of 2020 until the initial months of 2022 and are now significantly and steadily recovering, with orders up sharply. Its financial structure has recently being consolidated.

Limonta S.p.A.
Asset Italia 3 S.r.l. holds a 25% stake in Limonta.

Limonta is a European leader in high-end textiles and covers the full textile value chain, combined with resin coating and other coating technologies, coagulated fabrics, and printing and with a particular focus on the development of sustainable products. The group’s two cores of production and technology make Limonta unique in the international competitive landscape. The company has also developed capacity, know-how and a broad range of innovative processing and technical solutions that position it as a strategic partner for all the major international luxury fashion houses.

The Limonta Group reports for the first half of 2022 consolidated revenues of Euro 97.6 million, EBITDA of Euro 21.5 million and liquidity of approximately Euro 74.3 million.

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

Be Shaping the Future S.p.A. ("Be")
TIP holding at June 30, 2022: 28.282% (29.867% fully diluted)
Listed on the Euronext Star Milan Market of the Italian Stock Exchange

The Be Group is one of the leading Italian operators in professional services for the financial industry and features consistent growth, both organically and through M&A's.

In the first quarter of 2022, the Be Group delivered very strong results, with a value of production of Euro 62.1 million, up 19.9%, and EBITDA of Euro 10.6 million (Euro 9.2 million in the first quarter of 2021, +15.2%).

Beta Utensili S.p.A.
TIP holding at June 30, 2022: 48.99%

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

Following the investment by the TIP group, Beta Utensili gradually increased the scope of its operations, including finalising numerous acquisitions that are giving rise to interesting synergies and positioning the group as an increasingly unique presence in Italy, while also generating very significant levels of exports.

Beta Utensili posted for the first half of 2022 a consolidated value of production of Euro 126.8 million, up 12% on the same period of 2021, EBITDA of Euro 13.8 million, and net debt of Euro 71.4 million. Margins have begun to reflect the raw material and energy cost rises and the weakening of the Euro against the Dollar.

Clubitaly S.p.A.
TIP holding at June 30, 2022: 43.35%

Clubitaly S.p.A., incorporated in 2014 jointly with a number of business-owning families and family offices, held at June 30 19.80% of Eataly S.p.A., the only Italian food retail business which operates globally both in distribution and catering and which symbolises high-quality "made in Italy" food.

Eataly currently operate in Italy, France, Germany, America, Canada, England and the Middle and Far East and is implementing a significant store opening programme in some of the world's major cities through direct sales points and franchises.

The company has significantly recovered profitability, although to a more limited degree continues to experience certain impacts from the pandemic.

Elica S.p.A.
TIP holding at June 30, 2022: 20.683%
Listed on the Euronext Star Milan Market of the Italian Stock Exchange

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

Revenues in the first half of 2022 totalled Euro 290.2 million, up 8% on the first half of 2021 (which saw excellent results), outperforming both 2020 and 2019. Adjusted EBITDA was Euro 30.4 million, increasing 6.6% on the first half of 2021.

Gruppo IPG Holding S.p.A.
TIP holding at June 30, 2022: 32.18%

Gruppo IPG Holding S.p.A. holds 26,406,799 shares (equal to 25.164% of the share capital, net of treasury shares, and a relative majority) of Interpump Group S.p.A., world leader in the production of high pressure piston pumps, power take-offs (PTOs), distributors and hydraulic systems.

The Interpump Group's results for the first six months of 2022 were exceptional: net sales of Euro 1,026 million, growth of 31.4% on the first half of 2021 (+16.5% at like-for-like scope), with EBITDA of Euro 241.7 million, up 25% on the first half of 2021 (+14.4% at like-for-like scope).

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

Itaca Equity Holding S.p.A. / Itaca Equity S.r.l.
TIP holding at June 30, 2022: 29.32% Itaca Equity Holding S.p.A./40% Itaca Equity S.r.l.

The ITACA project has been operational since 2021, with a soft commitment of Euro 600 million - Euro 100 million of which by TIP - in the area of turnaround, strategic, organisational and financial operations.

The company, after analysing a number of dossiers, raised in the first half of 2022 the resources needed from shareholders to invest in Landi Renzo, which was recently completed. The overall investment of approximately Euro 36 million in the holding company of the Landi Renzo Group was used to subscribe to the share capital increase of Landi Renzo S.p.A., an alternative source automotive fuel systems and gas compression systems company.

ITH S.p.A.
TIP holding at June 30, 2022: 21.09%

TIP holds a 21.09% stake in ITH S.p.A., the parent company of Sesa S.p.A., a company listed on the STAR segment of Borsa Italiana.

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

Sesa reports for the 2021/22 financial year (annual reporting date of April 30) significantly improved revenues and other income of Euro 2,389.8 million (+17.3%), with EBITDA of Euro

167.7 million (+33.1% on the previous year) and a favourable outlook thanks to solid digitalisation demand and the pipeline of potential acquisitions.

OVS S.p.A.
TIP holding at June 30, 2022: 28.442%
Listed on the Euronext Milan Market of the Italian Stock Exchange

OVS S.p.A., following strong growth for the financial year to January 31, 2022 - with sales and EBITDA at pre-pandemic levels and record cash generation despite the restrictions imposing very many and extensive sales point closures - reported for the first three months of the 2022/23 financial year net sales of Euro 299.9 million, +30.6% on the same period of 2021. Growth has been strong in all brands and across both the offline and online channels. Adjusted EBITDA was Euro 20.1 million, up Euro 14.5 million on the first quarter of the previous year, thanks to the increased revenues and lower discount sales. The adjusted net financial position at April 30, 2022 was a debt of Euro 265.1 million, compared to Euro 474.9 million at April 30, 2021, thanks to significant cash generation over the last twelve months and the liquidity from the share capital increase.

OVS once again distributed dividends in June 2022. Also in June, OVS signed with all Coin S.p.A. shareholders a letter of intent regarding the possible full acquisition of the company.

Sant'Agata S.p.A. - Chiorino Group
TIP holding at June 30, 2022: 20%

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

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

The Group reports for the first half of 2022 consolidated revenues of Euro 84.6 million, increasing 24% on the first half of 2021, with approximately two-thirds from organic growth and one-third from the contribution of the American modular belts company acquired in July 2021. EBITDA in the first half of 2022 was Euro 22.2 million (26.3% margin), with a cash position of Euro 8.5 million and a very robust backlog.

The activities focused on Chiorino S.p.A.'s stock market listing continue.

OTHER ASSOCIATED COMPANIES
TIP in addition holds:
- a 29.97% stake in Gatti & Co. GmbH, a corporate finance boutique with headquarters in Frankfurt (Germany), primarily operating on the cross-border M&A market between Germany and Italy;
- a 30% stake in Palazzari & Turries Ltd, a corporate finance boutique based in Hong Kong which has a long tradition of assisting numerous Italian companies in start-ups, joint ventures and corporate finance in China, building upon its extensive experience in China and Hong Kong.

C) OTHER COMPANIES

INVESTMENTS IN LISTED COMPANIES

Amplifon S.p.A.
TIP holding at June 30, 2022: 3.26%
Listed on the Euronext Star Milan Market of the Italian Stock Exchange

The Amplifon Group is world leader in the distribution and personalised application of hearing aids with around 11,000 sales points between direct and affiliates.

The Group in the first half of 2022 even outperformed the excellent results for the previous year, with revenues of Euro 1,037.2 million, up 11.3% on the first half of 2021, and recurring EBITDA of Euro 260.1 million, up 12.7% on the same period of 2021. The free cash flow was Euro 107.6 million, decreasing on the first half of 2021 due to the greater investments made. The net financial debt was Euro 895.3 million, compared to Euro 871.2 million at December 31, 2021, after Capex of Euro 48.0 million, net investments for M&A's of Euro 31.0 million, the purchase of treasury shares for Euro 42.9 million and the distribution of dividends for Euro 58.2 million.

Alkemy S.p.A.
TIP holding at June 30, 2022: 7.11%
Listed on the Euronext Growth Milan

Alkemy supports medium and medium/large sized companies in the digital transformation process of operations, through the creation, planning and introduction of innovative solutions.

Revenues in the first three months of 2022 reached Euro 23.4 million (+13.4%), with adjusted EBITDA of Euro 2.3 million (+15.5%) and a net profit which more than doubled on the same period of 2021.

The 2022 half-year results are not yet available.

Digital Magics S.p.A.
TIP holding at June 30, 2022: 20.81%
Listed on the Euronext Growth Milan

Digital Magics S.p.A. is the leading Italian incubator and accelerator of both digital and non-digital innovative start-ups and currently has over 84 active investments. Digital Magics S.p.A. designs and develops Open Innovation programmes to support Italian businesses in innovative processes, services and products, creating a strategic link with the digital start-ups.

The 2022 half-year results are not yet available.

Hugo Boss AG
TIP holding at June 30, 2022: 1.53%
Listed on the Frankfurt Stock Exchange

Hugo Boss AG is market leader in the premium segment of the medium-high and high-end apparel market for men and women, with a diversified range from fashionable clothing to footwear and accessories.

Hugo Boss products are distributed in over 1,000 shops worldwide.

The company reported strong growth in the first half of 2022, with revenues of Euro 1,650 million, up 47% (42% at like-for-like exchange rates) compared to the first six months of 2021. EBIT was Euro 140 million, compared to Euro 43 million in the same period of 2021. The new management's relaunch campaign continues, with the growth trajectory established in 2021 continuing.

Moncler S.p.A.
TIP holding at June 30, 2022: 0.75%
Listed on the Euronext Star Milan Market of the Italian Stock Exchange

Moncler is a global leader in the luxury apparel segment.

Following 2020 in which results were impacted by the pandemic and 2021 in which excellent results were once again generated, the first half of 2022 saw revenues rise 48% to Euro 918.4 million (including those of Stone Island). EBIT was Euro 180.2 million, more than doubling on Euro 92.8 million in the first half of 2021. Liquidity totalled Euro 356.3 million, after the payment of dividends of Euro 156.4 million, the purchase of treasury shares for Euro 48.4 million and the substitution tax of Euro 124.1 million to realign the tax value of the Stone Island brand.

INVESTMENTS IN NON-LISTED COMPANIES

Azimut Benetti S.p.A.
TIP holding at June 30, 2022: 12.07%

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

The present year is continuing as strongly as the previous. The preliminary 2021/22 results to August are strong, with a value of production of over Euro 950 million, increasing by over Euro 100 million on the previous year, and an order intake of approximately Euro 2.5 billion. EBITDA was slightly under Euro 100 million and company liquidity amounted to Euro 268 million.

Vianova S.p.A.
TIP holding at June 30, 2022: 17.04%

Vianova is a leading Italian operator providing innovative, integrated (fixed-line and mobile) telecommunication and collaboration (email, web hosting, video meetings, conference calling, desktop sharing, fax, centrex, online storage, cloud, wifi calling and more) services for small and medium-sized enterprises. It also manages two data centres, hosted by the company offices in direct contact with the network operation centre.

Vianova reports for the first half of 2022 consolidated revenues of approximately Euro 36.7 million, up 12.3% on the first half of 2021, with EBITDA of approximately Euro 10.0 million, increasing 16.3% on the first half of 2021. Net financial liquidity at June 30, 2022 was approximately Euro 24 million.

D) OTHER INVESTMENTS AND FINANCIAL INSTRUMENTS

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

In 2022, liquidity management also included investments and divestments in publicly listed shares, which, given the temporary nature of the investment, were categorised as current assets.

RELATED PARTY TRANSACTIONS

The related party transactions are detailed in note 35.

SUBSEQUENT EVENTS TO JUNE 30, 2022

In July, TIP completed a significant investment in Mulan, a group that produces and distributes fresh and frozen Asian inspiration but strictly Made in Italy ready meals, operating directly online through its website, through food delivery platforms, but above all through more than 8,000 retail outlets in Italy and Europe.

With regard to the BE/Engineering transaction, it is noted that all the regulatory authorisations required for the transaction have thus far been obtained, with the sole exception of the anti-trust and foreign investment/golden power rules in Romania (the "Romanian Authorisations"). It is therefore reasonable to assume that, in view of the expected timeline for the issuance of the Romanian Authorisations and the targeted fulfilment of all additional contractually stipulated conditions (see in this regard the press release of June 20, 2022), the transaction may be completed in the week beginning September 19.

It will result in the collection of Euro 131.6 million, a reinvestment of Euro 27 million by TIP, as well as by Stefano and Carlo Achermann through a common company.

In September, the capital increase of Landi Renzo S.p.A. was finalised.

The purchase of treasury shares and the purchase and sale of bonds and other listed shares also continued within the scope of the usual active management of liquidity.

OUTLOOK

We are experiencing one of the most difficult-to-predict periods for many decades. The setback for globalisation from Russia's invasion of Ukraine, an unprecedented mismatch between the supply and demand of many goods, the unforeseeable labour market distortions across the world and the major supply chain difficulties are factors - although overlapping - whose impacts are extremely difficult to predict.

The fact that in just a few months we have gone from widespread enthusiasm for strong and comprehensive global economic growth to perceptions of difficulty for all involved, with looming recession, inflation and war, is greatly confusing everyone.

In such an environment, making forecasts for TIP is extremely difficult and for reasons of professionalism one which we would prefer not to take. We however wish to restate once again as long-term investors that:

1. the global, European and Italian leadership positions of the equity investments in portfolio, featuring innovative enterprises focused on an increasingly digital economy, ever-more sensitive to ESG issues and therefore very attentive to the latest developments, and above all the strength of their positioning which has thus far enabled them to mitigate the negative effects, to recover quickly, and to grow at rates far in excess of the average respective sectors;
2. the level of debt of nearly all the companies in which TIP holds an interest is very limited, and therefore in this regard - no matter how interest rates evolve - the risk remains quite low;
3. TIP continues to have immediately deployable liquidity and the next collection on the Be shares will contribute further.

Therefore, we, together with our participated, look at least to the near term with quiet confidence.

RESEARCH AND DEVELOPMENT

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

PRINCIPAL RISKS AND UNCERTAINTIES

In relation to the principal Group risks and uncertainties, reference should be made to note 32.

TREASURY SHARES

Treasury shares in portfolio at June 30, 2022 numbered 16,510,005, equal to 8.954% of the share capital. They presently number 16,658,016, comprising 9.035% of the share capital.

On behalf of the Board of Directors
Executive Chairperson
Giovanni Tamburi

Milan, September 12, 2022

Consolidated Income Statement
Tamburi Investment Partners Group (1)

(in Euro)	Six months period ended June 30, 2022	Of which related parties	Six months period ended June 30, 2021	Of which related parties	Note
Revenue from sales and services	**881,422**	791,200	**3,328,727**	1,416,949	**4**
Other revenues	41,683		40,515		
Total revenues	**923,105**		**3,369,242**		
Purchases, service and other costs	(1,349,214)	29,447	(3,362,167)	29,973	**5**
Personnel expenses	(7,724,481)		(40,337,334)		**6**
Amortisation, depreciation & write-downs	(176,573)		(172,131)		
Operating Profit (loss)	**(8,327,163)**		**(40,502,390)**		
Financial income	14,056,907		18,782,704		**7**
Financial charges	(8,071,870)		(9,057,144)		**7**
Share of profit/(loss) of associated companies measured under the equity method	25,285,435		27,166,909		**8**
Profit (loss) before taxes	**22,943,309**		**(3,609,921)**		
Current and deferred taxes	(940,462)		8,997,240		**9**
Profit for the period	**22,002,847**		**5,387,319**		
Profit (loss) attributable to the shareholders of the parent	**18,629,889**		**5,970,928**		
Profit (loss) attributable to minority interests	**3,372,958**		**(583,609)**		
Basic earnings (loss) per share	**0.11**		**0.04**		**24**
Diluted earnings (loss) per share	**0.11**		**0.04**		**24**
Number of shares in circulation	167,869,296		169,303,052		

(1) The H1 2022 income statement (as for H1 2021) has been prepared in accordance with IFRS 9 and therefore does not include the income and direct capital gains in the period on the sale of equity investments of Euro 2.5 million. In the Interim Directors' Report (page 4), 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 24.2 million.

Consolidated comprehensive income statement
Tamburi investment partners group

(in Euro)	Six months period ended June 30, 2022	Six months period ended June 30, 2021	Note
Profit for the period	**22,002,847**	**5,387,319**	
Other comprehensive income items			
Income through P&L			**23**
Increase/(decrease) in associated companies measured under the equity method	**7,361,304**	**4,609,016**	
Unrealised profit	7,410,774	4,630,379	
Tax effect	(49,470)	(21,363)	
Increases/decreases in the value of current financial assets measured at FVOCI	**(5,909,885)**	**(2,483,304)**	
Unrealised profit	(6,050,640)	(2,640,505)	
Tax effect	140,755	157,201	
Income not through P&L			**23**
Increase/decrease investments measured at FVOCI	**(178,345,564)**	**115,144,054**	
Profit	(180,439,483)	116,305,791	
Tax effect	2,093,919	(1,161,737)	
Increase/(decrease) in associated companies measured under the equity method	**(7,326,995)**	**89,786**	
Profit/(Loss)	(7,413,383)	89,788	
Tax effect	86,388	(2)	
Other components	42,986	17,794	
Total other comprehensive income/(loss) items	**(184,178,154)**	**117,377,346**	
Total comprehensive income/(loss)	**(162,175,307)**	**122,764,665**	
Comprehensive income/(expense) attributable to the shareholders of the parent	**(165,728,739)**	**126,554,273**	
Comprehensive income/(loss) attributable to minority interests	**3,553,432**	**(3,789,607)**	

Consolidated Statement of Financial Position
Tamburi Investment Partners Group

(in Euro)	June 30, 2022	Of which related parties	December 31, 2021	Of which related parties	Note
Non-current assets					
Property, plant and equipment	147,870		156,335		
Right-of-use	2,156,493		2,304,592		
Goodwill	9,806,574		9,806,574		**10**
Other intangible assets	13,361		7,675		
Investments measured at FVOCI	655,037,973		832,259,524		**11**
Associated companies measured under the equity method	809,298,052		812,911,586		**12**
Financial receivables measured at amortised cost	2,559,917		8,521,350		**13**
Financial assets measured at FVTPL	0		2,571,382		
Tax receivables	620,550		528,485		**20**
Total non-current assets	**1,479,640,790**		**1,669,067,503**		
Current assets					
Trade receivables	433,276	341,944	779,572	408,693	**14**
Current financial receivables measured at amortised cost	3,683,552		0		**15**
Derivative instruments	1,995,896		7,062,360		**16**
Current financial assets measured at FVOCI	37,899,646		68,255,854		**17**
Current financial assets measured at FVTPL	4,250,073		4,211,460		**18**
Cash and cash equivalents	2,481,759		3,030,321		**19**
Tax receivables	86,304		1,172,143		**20**
Other current assets	384,805		213,902		
Total current assets	**51,215,311**		**84,725,612**		
Non-current assets held for sale	**31,534,248**		**0**		**21**
Total assets	**1,562,390,349**		**1,753,793,115**		
Equity					
Share capital	95,877,237		95,877,237		**22**
Reserves	464,645,314		667,118,188		**23**
Retained earnings/(accumulated losses)	440,740,490		434,175,588		
Result attributable to the shareholders of the parent	18,629,889		22,615,237		**24**
Total equity attributable to the shareholders of the parent	**1,019,892,930**		**1,219,786,250**		
Equity attributable to minority interests	41,213,388		39,335,772		
Total Equity	**1,061,106,318**		**1,259,122,022**		
Non-current liabilities					
Post-employment benefits	388,469		410,631		**25**
Derivative instruments	0		5,161,953		
Financial liabilities for leasing	2,021,852		2,021,852		
Financial payables	410,300,806		403,160,511		**26**
Deferred tax liabilities	2,995,219		4,398,600		**27**
Total non-current liabilities	**415,706,346**		**415,153,547**		
Current liabilities					
Trade payables	730,270	29,603	504,139	41,683	
Current financial liabilities for leasing	173,515		321,574		
Derivative instruments	833,440		0		**28**
Current financial liabilities	77,048,043		52,696,535		**29**
Tax payables	1,960,779		2,464,670		**30**
Other liabilities	4,831,638		23,530,628		**31**
Total current liabilities	**85,577,685**		**79,517,546**		
Total liabilities	**501,284,031**		**494,671,093**		
Total equity and liabilities	**1,562,390,349**		**1,753,793,115**		

Statement of changes in consolidated equity

in Euro

	Share capital	Share premium reserve	Legal reserve	FVOCI reserve without reversal to P&L	OCI reserve with reversal to P&L	Treasury shares reserve	Other reserves	IFRS reserve business combinations	Merger surplus	Gains/losses carried forward	Result for the period attributable to to the Shareholders of parent company	Equity attributable to to the Shareholders of parent company	Equity attributable to minorities	Result for the period attributable to 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 FVTOCI				117,972,096								117,972,096	(2,828,041)		115,144,054
Changes in associated companies measured under the equity method				89,786	4,609,016							4,698,802			4,698,802
Change in fair value of current financial assets measured at FVOCI					(2,105,347)							(2,105,347)	(377,957)		(2,483,304)
Employee benefits							17,794					17,794			17,794
Total income and charges recorded directly to equity				**118,061,882**	**2,503,669**		**17,794**					**120,583,344**	**(3,205,998)**		**117,377,346**
Profit/(loss) of the period											5,970,928	5,970,928		(583,609)	5,387,319
Total other comprehensive income items				**118,061,882**	**2,503,669**						**5,970,928**	**126,554,273**	**(3,205,998)**	**(583,609)**	**122,764,665**
Reversal of FVOCI reserve due to capital gain realised				(66,770,654)						66,770,654		0			0
Change in reserves of associated companies measured under the equity							(273,901)					(273,901)			(273,901)
Change in other reserves							4					4			4
Dividends distribution										(16,931,320)		(16,931,320)	(13,348,845)		(30,280,165)
Allocation to legal reserve of the parent company			1,287,163							(1,287,163)		0			0
Allocation profit 2020										148,159	(148,159)	0	1,806,250	(1,806,250)	0
Change in consolidation scope				8,342,333	(377,957)					(7,964,377)		0	(55,866,946)		(55,866,946)
Allocation of stock options							11,451,926					11,451,926			11,451,926
Allocation of units related to performance shares							1,749,993					1,749,993			1,749,993
Exercise of Stock Options							(326,792)			(17,096)		(343,888)			(343,888)
Acquisition of treasury shares						(7,280,502)						(7,280,502)			(7,280,502)
Sale of treasury shares		2,943,619				11,878,563	(11,311,712)					3,510,470			3,510,470
At June 30, 2021 consolidated	**95,877,237**	**272,298,170**	**19,175,447**	**343,759,299**	**(2,026,024)**	**(86,919,587)**	**(1,787,954)**	**(483,655)**	**5,060,152**	**427,693,769**	**5,970,928**	**1,078,617,784**	**37,113,063**	**(583,609)**	**1,115,147,237**

	Share capital social	Share premium reserve	Legal reserve	FVOCI reserve without reversal to P&L	OCI reserve with reversal to P&L	Treasury shares reserve	Other reserves	IFRS reserve business combinations	Merger surplus	Gains/losses carried forward	Result for the period attributable to to the Shareholders of parent company	Equity attributable to to the Shareholders of parent company	Equity attributable to minorities	Result for the period attributable to the minorities	Equity
At December 31, 2021 consolidated	**95,877,237**	**272,205,551**	**19,175,447**	**471,366,941**	**245,599**	**(96,635,969)**	**(3,815,878)**	**(483,655)**	**5,060,152**	**434,175,588**	**22,615,237**	**1,219,786,250**	**36,768,775**	**2,566,997**	**1,259,122,022**
Change in fair value of investments measured at FVTOCI				(178,345,564)								(178,345,564)			(178,345,564)
Changes in associated companies measured under the equity method				(7,326,995)	7,180,829							(146,165)	180,474		34,309
Change in fair value of current financial assets measured at FVOCI					(5,909,885)							(5,909,885)			(5,909,885)
Employee benefits							42,986					42,986			42,986
Total income and charges recorded directly to equity				**(185,672,558)**	**1,270,944**		**42,986**					**(184,358,628)**	**180,474**		**(184,178,154)**
Profit/(loss) of the period											18,629,889	18,629,889		3,372,958	22,002,847
Total other comprehensive income items				**(185,672,558)**	**1,270,944**						**18,629,889**	**(165,728,739)**	**180,474**	**3,372,958**	**(162,175,307)**
Reversal of FVOCI reserve due to capital gain realised				(2,443,261)						2,443,261		0			0
Change in reserves of associated companies measured under the equity							(3,421,517)					(3,421,517)	9,784		(3,411,733)
Change in other reserves												0			0
Dividends distribution										(18,493,596)		(18,493,596)	(1,685,600)		(20,179,196)
Allocation to legal reserve of the parent company										0		0			0
Allocation 2021 profit										22,615,237	(22,615,237)	0	2,566,997	(2,566,997)	0
Change in consolidation scope												0			0
Allocation of stock options												0			0
Allocation of units related to performance shares							1,751,619					1,751,619			1,751,619
Exercise of units related to performance shares												0			0
Acquisition of treasury shares						(14,001,087)						(14,001,087)			(14,001,087)
Allocation of treasury shares for exercise Units related to performance shares		(3,018,395)				7,713,750	(4,695,355)					0			0
At June 30, 2022 consolidated	**95,877,237**	**269,187,156**	**19,175,447**	**283,251,121**	**1,516,544**	**(102,923,306)**	**(10,138,145)**	**(483,655)**	**5,060,152**	**440,740,490**	**18,629,889**	**1,019,892,930**	**37,840,430**	**3,372,958**	**1,061,106,318**

Consolidated Statement of Cash Flows
Tamburi Investment Partners Group

	euro thousands	June 30, 2022	June 30, 2021
A.-	**OPENING NET CASH AND CASH EQUIVALENTS**	**(44,167)**	**(66,928)**
B.-	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit for the period	22,002	5,387
	Amortisation & Depreciation	29	24
	Share of profit of associated companies measured under the equity method	(25,285)	(27,167)
	Financial income and charges	(3,229)	(2,526)
	Changes in "employee benefits"	21	19
	Performance shares and stock options charges	1,752	13,202
	Interest on loans and bonds	4,928	4,478
	Change in deferred tax assets and liabilities	910	(12,343)
		1,126	**(18,926)**
	Decrease/(increase) in trade receivables	346	1,028
	Decrease/(increase) in other current assets	(171)	229
	Decrease/(increase) in tax receivables	994	603
	Decrease/(increase) financial receivables, FVTPL financial assets and derivatives	1,537	(9,560)
	Decrease/(increase) in other current asset securities	24,306	24,058
	(Decrease)/increase in trade payables	226	72
	(Decrease)/increase in financial payables	0	0
	(Decrease)/increase in tax payables	(504)	3,063
	(Decrease)/increase in other current liabilities	(18,698)	9,958
	Cash flow from operating activities	**9,163**	**10,525**
C.-	**CASH FLOW FROM INVESTMENTS IN FIXED ASSETS**		
	Intangible and tangible assets		
	Investments / divestments	(26)	(95)
	Financial assets		
	Investments	(30,885)	(216,224)
	Divestments	28,846	332,060
	Cash flow from investing activities	**(2,065)**	**115,741**

euro thousands		June 30, 2022	June 30, 2021
D.-	**CASH FLOW FROM FINANCING**		
	Loans		
	New loans	27,016	20,000
	Loans/bond repayments	(3,978)	(100,000)
	Interest paid on loans and bonds	(855)	(562)
	Share capital		
	Share capital increase and capital contributions on account	0	0
	Changes from purchase/sale of treasury shares	(14,001)	(7,258)
	Exercise of Stock Options	0	3,167
	Payment of dividends	(20,179)	(30,280)
	Cash flow from financing activities	**(11,998)**	**(114,956)**
E.-	**NET CASH FLOW FOR THE PERIOD**	**(4,901)**	**11,310**
F.	**CLOSING CASH AND CASH EQUIVALENTS**	**(49,067)**	**(55,620)**

The breakdown of the net available liquidity was as follows:

Cash	2,482	10,221
Bank payables due within one year	(51,548)	(65,841)
Closing cash and cash equivalents	**(49,067)**	**(55,620)**

NOTES TO THE 2022 CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

(1) Group activities

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

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

(2) Accounting standards

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

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

The 2022 condensed consolidated half-year report was approved by the Board of Directors on September 12, 2022.

The condensed consolidated half-year financial statements at June 30, 2022 were prepared in accordance with the going-concern concept and in accordance with International Financial Reporting Standards and International Accounting Standards (hereafter "IFRS", "IAS" or international accounting standards) issued by the International Accounting Standards Boards (IASB) and the relative interpretations of the International Financial Reporting Interpretations Committee (IFRIC), and adopted by the European Commission with Regulation No. 1725/2003 and subsequent modifications, in accordance with Regulation No. 1606/2002 of the European Parliament and in particular the Condensed Consolidated Half-Year Financial Statements were prepared in accordance with IAS 34.

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

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

The accounting standards and measurement criteria used to prepare this consolidated interim financial report are those outlined in the consolidated financial statements at December 31, 2021, with the exception of those adopted from January 1, 2022 and outlined below, whose application did not have significant impacts.

The income statement, the comprehensive income statement and the consolidated statement of cash flows at June 30, 2021 and the statement of financial position at December 31, 2021 were utilised for comparative purposes.

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

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

New accounting standards

New standards and amendments to existing standards and interpretations effective for periods beginning January 1, 2022

- On January 23, 2020, the IASB published an amendment entitled "Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current". The purpose of the document is to clarify how to classify payables and other short or long-term liabilities. The amendments enter into force on January 1, 2022, although the IASB has issued an exposure draft to postpone their entry into force until January 1, 2023; however, early application is permitted.
- On May 14, 2020 the IASB published the following amendments: - Amendments to IFRS 3 Business Combinations: the purpose of the amendments is to update the reference in IFRS 3 to the Conceptual Framework in the revised version, without this entailing any changes to the provisions of IFRS 3. - Amendments to IAS 16 Property, Plant and Equipment: the purpose of the amendments is not to allow the deduction from the cost of property, plant and equipment of the amount received from the sale of goods produced during the testing phase of the relevant asset. These sales revenues and related costs will therefore be recognised to the income statement. - Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: the amendment clarifies that in estimating the possible onerousness of a contract, all costs directly attributable to the contract must be considered. Accordingly, the assessment of whether a contract is onerous includes not only incremental costs (such as the cost of direct material used in processing), but also all costs that the enterprise cannot avoid because it has entered into the contract (such as, for example, the share of personnel expenses and depreciation of machinery used to perform the contract). - Annual Improvements 2018-2020: the amendments were made to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples of IFRS 16 Leases. All amendments enter into force from January 1, 2022.

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

- The IASB published on February 12, 2021 Amendments to IAS 1 "Presentation of Financial Statements" and IFRS Practice Statement 2 "Disclosure of Accounting policies" to support companies in choosing which accounting policies to disclose in their financial statements. The amendment will be effective for fiscal years beginning January 1, 2023, with early application permitted.
- On February 12, 2021, the IASB published Amendments to IAS 8 "Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates", which introduces a new definition of accounting estimates and clarifies the distinction between changes in accounting estimates, changes in accounting policies, and errors. The amendment will be effective for fiscal years beginning January 1, 2023, with early application permitted.
- On May 7, 2021, the IASB published Amendments to "IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction" which requires companies to recognise deferred tax assets and liabilities on particular transactions that, upon initial recognition, give rise to equivalent (taxable and deductible) temporary differences - e.g. transactions related to leases. The amendment will be effective for fiscal years beginning January 1, 2023, with early application permitted.

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

Consolidation principles and basis of consolidation

<u>Consolidation scope</u>
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 steams through the exercise of its power. Subsidiaries are consolidated from the date control is effectively transferred to the Group and cease to be consolidated from the date control is transferred outside the Group.

At June 30, 2022, the consolidation scope included the companies Clubtre S.r.l., StarTIP S.r.l. and TXR S.r.l.. The company Overlord S.p.A. (formerly Club 2 S.r.l.) ceased to be a subsidiary during May and was therefore reclassified as an associated company. On May 11, 2022, the Shareholders' Meeting of Club 2 S.r.l. in fact approved its conversion into a joint-stock company, changing its name to Overlord S.p.A., accepting an additional two shareholders, Innishboffin S.r.l., a company held by Stefano Achermann and Carma Consulting S.r.l., a company held by Carlo Achermann, with a simultaneous share capital increase from Euro 10,000 to Euro 50,000.

The details of the subsidiaries were as follows:

Company Name	Registered Office	Share capital	Number of shares	Number of shares held	% Held
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%

Consolidation procedures

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

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

Accounting policies

The main accounting policies adopted in the preparation of the consolidated half-year report at June 30, 2022 are disclosed below.

PROPERTY, PLANT AND EQUIPMENT

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

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

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

following:

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

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

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

GOODWILL

Business combinations are recorded using the purchase method. Goodwill represents the surplus of acquisition cost compared to the purchaser's share of the identifiable net fair value of the assets and liabilities acquired, current and potential. After initial recognition, goodwill is reduced by any accumulated losses in value, calculated with the methods described below.
Goodwill deriving from acquisitions prior to January 1, 2004 are recorded at replacement cost, equal to the value recorded in the last financial statements prepared in accordance with the previous accounting standards (December 31, 2003). In the preparation of the opening financial statements in accordance with international accounting standards the acquisitions before January 1, 2004 were not reconsidered.
Goodwill is subject to a recoverability analysis conducted annually or at shorter intervals in case of events or changes that could result in possible losses in value. Any goodwill emerging at the acquisition date is allocated to each cash-generating unit which is expected to benefit from the synergies of the acquisition. Any loss in value is identified by means of valuations based on the ability of each cash-generating unit to produce cash flows for purposes of recovering the part of goodwill allocated to it; these valuations are conducted with the methods described in the section referring to tangible assets. If the recoverable value of the cash-generating unit is less than the attributed book value, the loss in value is recorded.
This loss is not restated if the reasons for the loss no longer exist.

OTHER INTANIGIBLE ASSETS

Other intangible assets are recorded at cost, in accordance with the procedures indicated for tangible fixed assets.
The intangible assets with definite useful lives are recognised net of the relative accumulated amortisation and any permanent impairment in value, determined in the same manner as that for tangible assets.
Useful life is reviewed annually and any changes required are applied prospectively.
The gains and losses deriving from the disposal of intangible assets are determined as the difference between the value of disposal and the carrying value of the asset and are recorded in the income statement at the moment of the disposal.

LEASING

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

ASSOCIATED COMPANIES MEASURED UNDER THE EQUITY METHOD

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

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

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

INVESTMENTS MEASURED AT FVOCI

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

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

The investments in equity instruments which do not have a listed price on a regulated market and whose fair value cannot be reasonably valued, are measured at cost, reduced by any loss in value.
The choice between the above-mentioned methods is not optional, as these must be applied in hierarchal order: absolute priority is given to official prices available on active markets (effective market quotes – level 1) or for assets and liabilities measured based on valuation techniques which take into account observable market parameters (comparable approaches – level 2) and the lowest priority to assets and liability whose fair value is calculated based on valuation techniques which take as reference non-observable parameters on the market and therefore more discretional (market model – level 3).

FINANCIAL RECEIVABLES MEASURED AT AMORTISED COST

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

FINANCIAL ASSETS MEASURED AT FVTPL

The financial assets, generally convertible loans, which generate cash flows which provide for the allocation of shares and/or include implied derivatives relating to the conversion clauses, are measured at fair value with the relative changes recognised to the income statement.
Equity investments made for the purpose of making temporary use of liquidity are measured at fair value through profit or loss.

DERIVATIVE INSTRUMENTS

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

CURRENT FINANCIAL ASSETS MEASURED AT FVOCI

The current financial assets measured at FVOCI are non-derivative financial assets comprising investments in bond securities which constitute temporary liquidity investments realised in accordance with the business model which provides for the receipt of the relative cash flows and the sale of the bonds on an opportunistic basis. The cash flows from these financial instruments comprise solely principal and interest.
They are measured at FVOCI, recognising to an equity reserve the fair value changes in the securities until the date of sale and recording in the income statement interest income and any impairments. At the time of sale, the gains/losses are recognised through profit or loss with reversal of the fair value changes through profit or loss previously recognised in the equity reserve.

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

TRADE RECEIVABLES

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

CASH AND CASH EQUIVALENTS

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

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

ASSETS AND LIABILITIES HELD-FOR-SALE

Non-current assets and current assets and non-current assets of discontinued operations are classified as held-for-sale where their book value will principally be recovered through sale rather than ongoing usage. This condition exists when the sale is highly probable and the asset or discontinued operation is available for an immediate sale in its current conditions. If there is a plan to sell a subsidiary that results in the loss of control, all the assets and liabilities of that subsidiary are classified as held-for-sale, regardless of whether or not an ownership interest is retained after the sale. The verification of compliance with the conditions for the classification of an item as held-for-sale requires management to carry out subjective valuations by formulating reasonable and realistic assumptions based on available information. Non-current assets held-for-sale, current assets and non-current assets of discontinued operations and the liabilities directly related to them are recorded separately to the company's other assets and liabilities in the balance sheet. Immediately before the classification as held-for-sale, the assets and liabilities falling within a discontinued operation are valued in accordance with the accounting standards applicable to them. Subsequently, non-current assets held-for-sale are not depreciated and are valued at the lower of the subscription value and their fair value, less selling costs. Any negative difference between the book value of non-current assets and the Fair Value less selling costs is recorded in the income statement as a write-down; any subsequent recoveries in value are recognised for the amount of the write-downs previously recorded, including those recognised before the definition of the asset as held-for-sale. Non-current assets and the current and non-current assets (and any related liabilities) of disposal groups classified as held-for-sale constitute a discontinued operation where, alternatively: (i) they represent a significant stand-alone line of business or a significant geographic area of business; (ii) they are part of a programme to dispose of a significant stand-alone line of business or a significant geographic area of business; or (iii) they relate to a subsidiary acquired exclusively for the purpose of its sale. The results of discontinued operations, as well as any capital gain/loss realised following disposal, are shown separately in the income statement under a specific account, net of the related tax effects, also for the comparative periods.

TRADE AND FINANCIAL PAYABLES

Trade payables are initially recorded at fair value and subsequently measured at amortised cost.

The financial liabilities are recorded at amortised cost using the effective interest rate method.

EMPLOYEES BENEFITS

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

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

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

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

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

TREASURY SHARES

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

REVENUES

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

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

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

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

GAINS AND LOSSES DERIVING FROM THE SALE OF SECURITIES

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

FINANCIAL INCOME AND CHARGES

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

DIVIDENDS

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

INCOME TAXES

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

(3) Presentation

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

- income statement and comprehensive income statement: IAS 1 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;
- statement of cash flows: in accordance with IAS 7 the statement of cash flows reports cash flows during the period classified by operating, investing and financing activities, based on the indirect method.

(4) Segment disclosure

TIP is a diversified, independent industrial group. Top management activity to support 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 condensed consolidated half-year financial statements only the details of the performance of the "revenues from sales and services" component are provided, related to the sole activity of advisory, excluding therefore the account "other revenues".

Euro	Six month period ended June 30, 2022	Six month period ended June 30, 2021
Revenue from sales and services	881,422	3,328,727
Total	**881,422**	**3,328,727**

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

(5) Purchases, service and other costs

The account comprises:

Euro	Six month period ended June 30, 2022	Six month period ended June 30, 2021
Services	1,005,281	2,871,118
Other charges	343,933	491,049
Total	**1,349,214**	**3,362,167**

Service costs mainly relate to general and commercial expenses and professional and legal consultancy. They include Euro 49,457 of audit fees and Euro 41,643 of emoluments of the Board of Statutory Auditors and the Supervisory Board. The high amount of service costs in the previous period was mainly due to commissions paid by Clubtre for the disposal of Prysmian shares.
Other charges principally include non-deductible VAT and stamp duties.

(6) Personnel expense

The item comprises:

Euro	Six month period ended June 30, 2022	Six month period ended June 30, 2021
Wages and salaries	1,245,945	2,553,915
Social security expenses	236,743	313,702
Directors' fees	6,203,052	37,428,577
Post-employment benefits	36,184	37,860
Other personnel costs	2,557	3,280
Total	**7,724,481**	**40,337,334**

The "Wages and salaries" and "Director's fees" items of personnel expense include a total charge of Euro 1,751,619 accruing pro rata temporis for the allocation in the second half of 2019 of 2,500,000 units of the "TIP 2019-2021 Performance Shares Plan", and the allocation in the second quarter of 2022 of 2,000,000 units of the "TIP 2022-2023 Performance Shares Plan". In line with IFRS 2, the Units allocated were measured according to the equity settlement method.

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

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

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

At June 30, 2022, the number of TIP employees was as follows:

	Six month period ended June 30, 2022	Six month period ended June 30, 2021
White collar & apprentices	9	7
Managers	1	1
Executives	4	4
Total	**14**	**12**

(7) Financial income/(charges)

The account comprises:

Euro	Six month period ended June 30, 2022	Six month period ended June 30, 2021
1. Investment income	7,947,913	9,254,533
2. Other income	6,108,994	9,528,171
Total financial income	**14,056,907**	**18,782,704**
3. Interest and other financial charges	(8,071,870)	(9,057,144)
Total financial charges	**(8,071,870)**	**(9,057,144)**
Net financial income	**5,985,037**	**9,725,560**

(7).1. Investment income

Euro	Six month period ended June 30, 2022	Six month period ended June 30, 2021
Dividends	7,947,913	9,254,533
Total	**7,947,913**	**9,254,533**

First half 2022 investment income concerns dividends received from the following investees (Euro):

Amplifon S.p.A.	1,920,021
Prysmian S.p.A.	1,303,051
Moncler S.p.A.	1,230,000
BE S.p.A.	1,144,567
Hugo Boss A.G.	756,000
Vianova S.p.A.	509,767
Other companies	1,084,507
Total	**7,947,913**

(7).2. Other income

This mainly concerns the fair value changes of derivatives for Euro 4,626,330, interest income and gains on bonds for Euro 630,582, interest income from loans and bank interest for Euro 227,267, gains from investments in listed shares available-for-sale for Euro 203,570, in addition to exchange gains of Euro 60,996.

(7).3. Interest and other financial charges

Euro	**Six month period ended June 30, 2022**	**Six month period ended June 30, 2021**
Interest on bonds	3,904,981	3,829,837
Other	4,166,889	5,227,307
Total	**8,071,870**	**9,057,144**

"Interest on bonds" refers for Euro 3,904,981 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 losses on bonds for Euro 1,313,067, bank interest on loans for Euro 1,210,473, changes to the value of derivative instruments for Euro 998,404 and other financial charges and exchange losses.

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

The share of the profit/(loss) of the associated companies, resulting in income of approximately Euro 25.3 million, includes the profits of the investees IPGH (Interpump), ITH (SeSa), Elica, Limonta, OVS, Beta Utensili, Sant'Agata (Chiorino), Roche Bobois and Be (relating only to the first quarter of 2022) and the loss of Alpitour S.p.A.

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

(9) Current and deferred taxes

The breakdown of income taxes is as follows:

Euro	**Six month period ended June 30, 2022**	**Six month period ended June 30, 2021**
Current taxes	(30,826)	(3,171,877)
Prepaid taxes	(992,026)	979,840
Deferred taxes	82,390	11,189,277
Total	**(940,462)**	**8,997,240**

Deferred taxes recognised directly to equity

The company recognised directly to equity an increase of Euro 2,271,592, principally concerning the reduction in deferred taxes relating to the fair value of investments measured at OCI.

(10) Goodwill

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

At June 30, 2022, in view of the income already received and that forecast for the second half of 2022, no indications arose that the goodwill had incurred a loss in value and therefore it was not necessary to carry out an impairment test.

(11) Investments measured at FVOCI

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

Euro	June 30, 2022	December 31, 2021
Investments in listed companies	456,342,630	676,035,492
Investments in non-listed companies	198,695,343	156,224,031
Total	**655,037,973**	**832,259,524**

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

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

Method	Listed companies (% of total)	Non-listed companies (% of total)
Listed prices on active markets (level 1)	100%	0.0%
Valuation models based on market inputs (level 2)	0.0%	30.7%
Other valuation techniques (level 3)	0.0%	64.2%
Purchase cost	0.0%	5.1%
Total	**100.0%**	**100.0%**

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

The TIP Group holds at June 30, 2022 investments (Digital Magics S.p.A., Eataly S.p.A., Buzzoole S.p.A., DoveVivo) not classified as associated companies, although in the presence of a holding above 20% and/or some indicators which would be associated with significant influence, as unable to provide periodic financial information such as to permit the TIP Group recognition in accordance with the equity method. The unavailability of such information represents a limitation in the exercise of significant influence and consequently it was considered appropriate to qualify these investments as measured at FVOCI.

(12) Associated companies measured under the equity method

Euro	June 30, 2022	December 31, 2021
Asset Italia S.p.A.	99,656,953	107,768,399
BE S.p.A.	0	30,063,250
Beta Utensili S.p.A.	113,876,620	113,858,867
Clubitaly S.p.A.	43,771,162	51,022,328
Elica S.p.A.	46,978,898	42,659,254
IPG Holding S.p.A. Group	120,341,122	112,820,170
Itaca Equity Holding S.p.A.	2,049,963	2,691,056
Itaca Equity S.r.l.	493,454	803,365
ITH S.p.A.	72,667,725	62,046,554
Overlord S.p.A.	20,689	0
OVS S.p.A.	167,695,057	153,691,798
Roche Bobois S.A.	84,636,158	80,685,694
Sant'Agata S.p.A.	56,470,416	54,161,016
Other associated companies	639,835	639,835
Total	**809,298,052**	**812,911,586**

The main changes in the period concern the new investments of approximately Euro 18.7 million, of which approximately Euro 12.3 million the increase in the investment in OVS S.p.A. and approximately Euro 1.1 million in Elica, in addition to approximately Euro 5.3 million regarding the increase for the exercise of the purchase option on ITH shares, the share of profits for approximately Euro 25.3 million, commented upon in note 8 and the share of the changes in the reserve of associated companies, for an overall negative amount of approximately Euro 3.5 million. The reductions refer for approximately Euro 31.5 million to the reclassification of the investment in Be to "Financial assets held-for-sale" and for approximately Euro 12.6 million to the dividends received.
In line with the ESMA recommendations, the outbreak of the pandemic and the direct and indirect impacts of the conflict in Ukraine 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 interim financial statements. The result of the impairment tests carried out did not identify write-downs as the recoverable amount was higher than the carrying amount.

(13) Non-current financial receivables measured at amortised cost

Euro	June 30, 2022	December 31, 2021
Financial receivables measured at amortised cost	2,559,917	8,521,350
Total	**2,559,917**	**8,521,350**

Financial receivables measured at amortised cost refer mainly to the equity financial instruments issued by Talent Garden S.p.A. for Euro 1,553,753, subscribed through the subsidiary StarTIP. These instruments accrue 6% annual interest. The decrease on the previous year is due to the early collection in February of the bond undertaken in DV Holding S.p.A. for approximately Euro 2.5 million. The cash received was immediately reinvested in the purchase of additional shares in DV Holding S.p.A. for a total of Euro 2,580,622. In addition, the loans disbursed to Tefindue S.p.A., a company that indirectly holds a stake in Octo Telematics S.p.A., maturing in early 2023, were reclassified to short-term.

(14) Trade receivables

Euro	June 30, 2022	December 31, 2021
Trade receivables (before doubtful debt provision)	601,085	974,381
Doubtful debt provision	(167,809)	(167,809)
Total	**433,276**	**779,572**
Trade receivables to clients beyond 12 months	0	0

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

(15) Current financial receivables measured at amortised cost

Euro	June 30, 2022	December 31, 2021
Financial receivables measured at amortised cost	3,683,552	0
Total	**3,683,552**	**0**

Financial receivables calculated at amortised cost principally concern for Euro 3,410,911 the loans issued to Tefindue S.p.A., which holds indirectly a shareholding in Octo Telematics S.p.A., previously classified to non-current assets.

(16) Derivative instruments

The derivative instruments concern the EFT Short instruments. At December 31, 2021, the account included options to purchase ITH S.p.A. shares that were exercised in the first half of 2022.

(17) Current financial assets measured at FVOCI

Euro	June 30, 2022	December 31, 2021
Current financial assets measured at FVOCI	37,899,646	68,255,854
Total	**37,899,646**	**68,255,854**

The accounts concerns non-derivative financial assets comprising investments in bonds and securities for the temporary utilisation of liquidity. A number of securities, totalling Euro 21.4 million, are pledged as guarantee for a loan.

(18) Current financial assets measured at FVTPL

Euro	June 30, 2022	December 31, 2021
Current financial assets measured at FVTPL	4,250,073	4,211,460
Total	**4,250,073**	**4,211,460**

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

(19) Cash and cash equivalents

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

Euro	June 30, 2022	December 31, 2021
Bank deposits	2,476,197	3,026,071
Cash in hand and similar	5,562	4,250
Total	**2,481,759**	**3,030,321**

The composition of the net financial position at June 30, 2022 compared with December 31, 2021 is illustrated in the table below.

Euro		June 30, 2022	December 31, 2021
A	Cash	2,481,759	3,030,321
B	Cash equivalents	0	0
C	Other current financial assets	47,829,167	79,529,674
D	**Liquidity (A+B+C)**	**50,310,926**	**82,559,995**
E	Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	69,816,324	53,621,106
F	Current portion of non-current bank payables	8,238,673	4,558,956
G	**Current financial debt (E+F)**	**78,054,997**	**58,180,062**
H	**Net current financial debt (G-D)**	**27,744,070**	**(24,379,933)**
I	Non-current financial debt (excluding current portion and debt instruments)	113,752,825	119,024,959
J	Debt instruments	298,569,833	286,157,404
K	Trade payables and other non-current payables	0	0
L	**Non-current financial debt (I+J+K)**	**412,322,658**	**405,182,363**
M	**Total Financial Debt (H+L)**	**440,066,728**	**380,802,430**

The movement in the period essentially concerns the utilisation of liquidity for equity investments in the period, the distribution of dividends and the purchase of treasury shares.

(in Euro thousands)	**December 2021**	**Cash flows (*)**	**Non-monetary flows**				**June 2022**
			Changes in consolidation scope(**)	**Exchange differences**	**Change from IFRS 16**	**Other changes**	
Non-current financial debt	405,182,363	12,044,915	0	0	0	(4,904,620)	412,322,658
Current financial debt	58,180,062	14,199,553	0	0	(148,059)	5,823,440	78,054,996
Net liabilities from financing activities	**463,362,425**	**26,244,468**	**0**	**0**	**(148,059)**	**918,820**	**490,377,654**
Liquidity	3,030,321	(548,562)	0	0	0	0	2,481,759
Other current financial assets	79,529,674	(24,305,568)	0	0	0	(7,394,939)	47,829,167
Net financial debt	**380,802,430**	**51,098,598**	**0**	**0**	**(148,059)**	**8,313,759**	**440,066,728**

(20) Tax receivables

The breakdown is as follows:

Euro	June 30, 2022	December 31, 2021
Within one year	**86,304**	**1,172,143**
Beyond one year	**620,550**	**528,485**

Current tax receivables mainly include withholding taxes. The non-current component principally concerns withholding taxes and IRAP reimbursement request.

(21) Non-current assets held-for-sale

Euro	June 30, 2022	December 31, 2021
Non-current assets held for sale	31,534,248	0
Total	**31,534,248**	**0**

Non-current financial assets held-for-sale refer to the equity investment in the associated company Be S.p.A. reclassified to this account in view of the strong probability that the sale will be shortly finalised.

(22) Share capital

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

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

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

At June 30, 2022, treasury shares in portfolio totalled 16,510,005, equal to 8.954% of the share capital. The shares in circulation at June 30, 2022 numbered therefore 167,869,296.

No. treasury shares at January 1, 2022	No. of shares acquired at June 30, 2022	No. of shares sold at June 30, 2022	No. treasury shares at June 30, 2022
16,118,601	1,641,404	1,250,000	16,510,005

The shares sold refer to the allocation of shares to directors and employees on the exercise of performance shares units.

The following additional disclosures is provided on the shareholders' equity at June 30, 2022.

(23) Reserves

Share premium reserve

These amount to Euro 269,187,156 and reduced following the exercise of the stock options by directors and employees, as outlined previously.

Legal reserve

This amounted to Euro 19,175,447 and was unchanged compared to December 31, 2021.

FVOCI reserve without reversal to profit or loss

The positive reserve amounts to Euro 283,251,121. 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 11 (Investments measured at FVOCI) and note 12 (Investments measured under the equity method).

OCI reserve with reversal to profit or loss

The positive reserve amounts to Euro 1,516,544. These principally concern the share of changes in the OCI reserve of the investments measured at equity and 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 102,923,306.

Other reserves
These are negative for a total of Euro 10,138,145. They mainly refer to the share of decreases in reserves of investments measured at equity. These include the residual reserve for stock option plans set up following the granting of options to employees and the reserve to grant Units concerning the performance shares plan.

IFRS business combination reserve
The reserve was negative and amounts to Euro 483,655, unchanged compared to December 31, 2021.

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 440,740,490 and increased on December 31, 2021 following the allocation of the 2021 net profit and the reclassification from the OCI reserve without reversal to profit or loss of the gains realised on partial divestments of holdings not recognised to profit or loss.

(24) Net Profit for the period
Basic result per share
The basic earnings per share in the first half of 2022 – net profit divided by the number of shares in circulation in the period taking into account treasury shares held – was Euro 0.11.

Diluted result per share
The diluted earnings per share in the first half of 2022 was Euro 0.11. This represents the net profit for the period divided by the number of ordinary shares in circulation at June 30, 2022, calculated taking into account the treasury shares held and considering any dilution effects generated from the shares servicing the incentive plan.

(25) Post-employment benefit provisions
At June 30, 2022, the balance of the account related to the Post-Employment Benefit due to all employees of the company at the end of employment service. The liability was updated based on actuarial calculations.

(26) Financial payables
Financial payables of Euro 410,300,806 refer to:
- for 298,569,833 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 99,653,311 a medium/long-term loan of a nominal value of Euro 100,000,000, repayable on maturity of December 31, 2025, 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 12,077,662 they refer to the fixed rate medium/long-term loan repayable on maturity on April 12, 2026.

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

(27) Deferred tax assets and liabilities

The breakdown of the account at June 30, 2022 and December 31, 2021 is detailed below:

	Assets		Liabilities		Net	
Euro	**30/6/2022**	**31/12/2021**	**30/6/2022**	**31/12/2021**	**30/6/2022**	**31/12/2021**
Other intangible assets	0	15	0	0	0	15
Investments measured at FVOCI and investments measured under the equity method	0	0	(8,536,897)	(10,441,134)	(8,536,897)	(10,441,134)
Other assets/liabilities	5,550,648	6,511,315	(8,969)	(468,796)	5,541,679	6,042,519
Total	**5,550,648**	**6,511,330**	**(8,545,866)**	**(10,909,930)**	**(2,995,219)**	**(4,398,600)**

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

Euro	December 31, 2021	Recorded through P&L	Recorded through Equity	June 30, 2022
Other intangible assets	15	(15)	0	0
Investments measured at FVOCI and investments measured under the equity method	(10,441,134)	(408,781)	2,313,018	(8,536,897)
Other assets/liabilities	6,042,519	(500,840)	0	5,541,679
Total	**(4,398,600)**	**(909,637)**	**2,313,018**	**(2,995,219)**

(28) 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.

(29) Current financial liabilities

The current financial liabilities of Euro 77,048,043 mainly concern:
- for Euro 66,540,955 bank payables on current account lines;
- for Euro 4,242,089 the interest matured on the TIP 2019-2024 bond;
- for Euro 3,974,001 the capital portion repayable in the short-term of a fixed rate medium/long-term loan repayable on maturity on 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.
- for Euro 940,775 the long-term component of the deferred payment of the purchase price of an investment.

(30) Tax payables

The breakdown of the account is as follows:

Euro	June 30, 2022	December 31, 2021
IRES	1,839,671	2,192,072
VAT	15,931	188,730
IRAP	30,538	1,106
Withholdings and other taxes	74,639	82,762
Total	**1,960,779**	**2,464,670**

(31) Other liabilities

The account mainly refers to emoluments for directors and employees.

Euro	June 30, 2022	December 31, 2021
Directors and employees	4,425,717	22,217,993
Social security institutions	107,186	275,464
Other	298,735	1,037,171
Total	**4,831,638**	**23,530,628**

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

(32) Risks and uncertainties

At June 30, 2022, the impairment test on goodwill of December 2021 was not repeated, as in the absence of direct and indirect impacts on TIP's goodwill from the conflict in Ukraine, no indicators of impairment were identified that would require specific recoverability tests. The direct exposure of the Group and its mains investees to Russia and Ukraine is not significant, while varying degrees of indirect exposure to the conflict exist, such as in terms of rising raw material and energy prices, increasing interest rates and inflation, procurement difficulties and reduced consumption levels. The investees to date have been able to contain such impacts and the impairment tests have not identified any write-downs, with the recoverable values exceeding the relative book values.

Risk related to climate change

In view of ESMA's guidance on the potential impact of climate change and the energy transition on economic activity and the related EU regulatory developments, the TIP Group has assessed the relative potential direct impact on the operations of the parent company and the consolidated companies. It does not consider a particular direct exposure to exist, although these issues should be taken into account for its investment activity. The investees in turn have begun initial assessments in terms of both physical and transitional potential risks from climate change. The initial assessments indicate no particular critical issues over the short term. These aspects will however be explored over the coming months, particularly in terms of the transitional risks and also in light of recent developments internationally.

Management of financial risks

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

Interest rate risk

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

Risk of change in the value of investments

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

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

Relating to non-listed companies, the risks related:

(a) to the valuation of these investments, in consideration of: (i) absence in these companies of control systems similar to those required for listed companies, with the consequent unavailability of information at least equal to, under a quantitative and qualitative profile, of those available for this later; (ii) the difficulties to undertake independent verifications in the companies and, therefore to assess the completeness and accuracy of the information provided;

(b) the ability to impact upon the management of these investments and drive their growth, the pre-requisite for investment, based on the Group's relationships with management and shareholders and, therefore, subject to verification and the development of these relationship;

(c) the liquidity of these investments, not negotiable on regulated markets;

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

A sensitivity analysis is reported below which illustrates the effects on the balance sheet, of a hypothetical change in the fair value of the instruments held at June 30, 2022 of +/-5% compared to the comparative figures for 2021.

Sensitivity Analysis	**June 30, 2022**			**December 31, 2021**		
Euro thousands	-5.00%		+5.00%	-5.00%	Basic	+5.00%
Investments in listed companies	433,526	456,343	479,160	642,234	676,035	709,837
Investments in non-listed companies	188,760	198,695	208,630	148,413	156,224	164,035
Investments measured at FVOCI	**662,286**	**655,038**	**687,790**	**790,647**	**832,260**	**873,872**
Effect on net equity	**(32,752)**		**32,752**	**(41,613)**		**41,613**

Credit risk

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

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

Liquidity risk

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

At June 30, 2022, the Group had in place sufficient credit lines to cover the group's financial needs.

Management of capital

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

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

Hierarchy of Fair Value as per IFRS 13

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

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

In accordance with the disclosures required by IFRS 13, the types of financial instruments recorded in the financial statement at June 30, 2022 are illustrated below with indication of the accounting policies applied and, in the case of financial instruments measured at fair value, of the exposure to changes in fair value (income statement or equity), specifying also the hierarchical level of fair value attributed.

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

Type of instrument		**Accounting policies applied in accounts for financial instruments**									**fair value at 30.6.2022**
		fair value						Amortised cost	Invest. at cost	**Book value at 30.6.2022**	
		with change in fair value recorded through:		**Total fair value**	Fair value hierarchy						
(in Euro thousands)		income statement	equity		1	2	3				
Investments measured at FVOCI			655,038	655,038						655,038	655,038
- listed companies			456,343	456,343	456,343					456,343	456,343
- non-listed companies			198,695	198,695		61,025	127,443		10,228	198,695	198,695
Financial assets measured at FVOCI	1		37,900	37,900	37,900					37,900	37,900
Financial assets measured at FVTPL (inc. derivatives)		6,246		6,246	6,246					6,246	6,246
Cash and cash equivalents	1							2,481		2,481	2,481
Non-current financial payables (inc. leasing)	2							412,323		412,323	403,373
Trade payables	1							730		730	730
Current financial liabilities (inc. leasing)	2							77,222		77,222	77,222
Financial liabilities measured at FVTPL (inc. derivatives)	1	833		833			833			833	833
Other liabilities	1							4,832		4,832	4,832

Notes

1. For these accounts the fair value was not calculated as their carrying value approximates this value.
2. The account includes the listed bond, for which a fair value was determined at June 30, 2022.

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

The following tables report the financial instruments of the parent company TIP directly and indirectly held at the end of the period, also through trust companies, communicated to the company by the members of the Board of Directors and the Board of Statutory Auditors. The table also illustrates the financial instruments acquired, sold and held by the above parties in the first half of 2022.

Members of the Board of Directors					
Name	**Office**	**No. of shares held at December 31, 2021**	**No. of shares acquired in H1 2022**	**No. of shares sold in H1 2022**	**No. of shares held at June 30, 2022**
Giovanni Tamburi(1)	Chairman & CEO	14,325,331	500,000		14,825,331
Alessandra Gritti	Vice-Chairman & CEO	2,687,293	260,000	30,000 (4)	2,917,293
Cesare d'Amico(2)	Vice Chairman	21,050,000	615,395		21,665,395
Claudio Berretti	Director & General Manager	2,871,000	240,000		3,111,000
Isabella Ercole	Director	0			0
Giuseppe Ferrero(3)	Director	3,179,635			3,179,635
Sergio Marullo di Condojanni	Director	0			0
Manuela Mezzetti	Director	0			0
Daniela Palestra	Director	0			0
Paul Simon Schapira	Director	10,000	5,000		15,000

(1) Giovanni Tamburi holds his investment in the share capital of TIP in part directly in his own name and in part indirectly through Lippiuno S.r.l., a company in which he holds 87.26% of the share capital.
(2) Cesare d'Amico holds his investment in the share capital of TIP through d'Amico Società di Navigazione S.p.A. (a company in which he holds directly and indirectly 50% of the share capital), through the company Fi.Pa. Finanziaria di Partecipazione S.p.A. (a company which directly holds 54% of the share capital) and through family members.
(3) Giuseppe Ferrero holds his investment in the share capital of TIP directly and through family members.
(4) Transfer by donation.

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

(34) Remuneration of the Corporate Boards

The table below reports the monetary remuneration, expressed in Euro, to the members of the boards in the first half of 2022.

Directors	6,203,052
Statutory Auditors	36,400

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

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

(35) Related party transactions

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

Party	Type	Payment / balance at June 30, 2022	Payment / balance at June 30, 2021
Asset Italia S.p.A.	Revenues	502,050	502,050
Asset Italia S.p.A.	Trade receivables	252,050	252,050
Asset Italia 1 S.r.l.	Revenues	2,050	2,050
Asset Italia 1 S.r.l.	Trade receivables	2,050	2,050
Asset Italia 3 S.r.l.	Revenues	2,050	-
Asset Italia 3 S.r.l.	Trade receivables	2,050	-
BE S.p.A.	Revenues	30,000	30,000
BE S.p.A.	Trade receivables	15,000	15,000
Clubitaly S.p.A.	Revenues	17,050	17,050
Clubitaly S.p.A.	Trade receivables	17,050	17,050
Gruppo IPG Holding S.p.A.	Revenues	15,000	15,000
Gruppo IPG Holding S.p.A.	Trade receivables	15,000	15,000
Itaca Equity Holding S.p.A.	Revenues	5,000	5,000
Itaca Equity Holding S.p.A.	Trade receivables	5,000	5,000
Itaca Equity S.r.l.	Revenues	15,000	-
Itaca Equity S.r.l.	Trade receivables	7,500	-
Services provided to companies related to the Board of Directors	Revenues	203,000	690,924
Services provided to companies related to the Board of Directors	Trade receivables	8,000	4,000
Services received by companies related to the Board of Directors	Costs (services received)	2,185,508	8,059,547
Services received by companies related to the Board of Directors	Trade payables	1,909,664	7,784,547

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

(36) Subsequent events

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

(37) Corporate Governance

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

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

On behalf of the Board of Directors
Executive Chairperson
Giovanni Tamburi

Milan, September 12, 2022

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

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

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

   of the administrative and accounting procedures for the condensed consolidated half-year financial statements at June 30, 2022.

   No significant aspect emerged concerning the above.

2. We also declare that:

   a) the condensed consolidated half-year financial statements at June 30, 2022 correspond to the underlying accounting documents and records;

   b) the condensed consolidated half-year financial statements for the period June 30, 2022 were prepared in accordance with International Financial Reporting Standards (IFRS) and the relative interpretations published by the International Accounting Standards Board (IASB) and adopted by the European Commission with Regulation No. 1725/2003 and subsequent modifications, in accordance with Regulation No. 1606/2002 of the European Parliament and provides a true and correct representation of the results, balance sheet and financial position of Tamburi Investment Partners S.p.A..

   c) the directors' report includes a reliable analysis of the significant events in the year and their impact on the condensed consolidated half-year financial statements, together with a description of the principal risks and uncertainties. The Directors' Report also contains a reliable analysis of the significant transactions with related parties.

The Chief Executive Officer   The Executive Officer

Milan, September 12, 2022

Attachment 1 - Changes in investments measured at FVOCI

					Esistenza all'1.1.2022		increases			decreases			
euro		**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**	**P/L movements**	**book value 30/06/2022**
Non-listed companies													
Azimut Benetti S.p.A.		38,990,000	43,610,000		**82,600,000**			23,000,000					**105,600,000**
Bending Spoons S.p.A.		8,455,680	4,370,193		**12,825,873**								**12,825,873**
Buzzoole Plc.		5,392,122	(2,574,454)		**2,817,668**					(235,020)			**2,582,648**
Dv Holding S.p.A.		11,016,190	6,090,283		**17,106,472**	2,580,622		4,411,824					**24,098,918**
Heroes S..r.l. (Talent Garden S.p.A.)		2,515,809	10,361,992		**12,877,801**								**12,877,801**
Lio Factory Scsp					**0**	10,013,888							**10,013,888**
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.)		10,867,774	10,132,225		**21,000,000**			2,700,000					**23,700,000**
Other equity instr. & other minor		927,941	(133,402)	(100,000)	**694,539**								**694,539**
Total non-listed companies		**83,668,108**	**72,655,922**	**(100,000)**	**156,224,030**	**12,594,510**	**0**	**30,111,824**	**0**	**(235,020)**	**0**	**0**	**198,695,343**
Listed companies	**No. of shares**												
Alkemy S.p.A.	404,000	4,747,074	4,423,726		**9,170,800**					(3,514,800)			**5,656,000**
Amplifon S.p.A.	7,384,697	60,713,803	289,690,069		**350,403,872**					(134,401,484)			**216,002,387**
Digital Magics S.p.A.	2,289,555	12,132,968	(3,570,033)		**8,562,935**					(870,031)			**7,692,904**
Fagerhult AB	323,000	1,073,599	816,142	29,296	**1,919,037**					(501,571)		(49,307)	**1,368,159**
Ferrari N.V.	22,500	3,617,109	1,501,641		**5,118,750**					(1,176,750)			**3,942,000**
Stellantis N.V.		11,038,180	3,979,220		**15,017,400**				(11,038,180)	(1,746,758)	(2,232,462)		**(0)**
Hugo Boss AG	1,080,000	80,298,115	(22,518,115)		**57,780,000**					(3,391,200)			**54,388,800**
Moncler S.p.A.	2,050,000	32,102,928	99,138,072		**131,241,000**					(47,334,500)			**83,906,500**
Prysmian S.p.A.	2,369,183	45,715,189	32,728,460		**78,443,649**					(16,347,363)			**62,096,286**
Other listed companies		27,589,328	(6,118)	(9,205,161)	**18,378,050**	6,719,037		105,093	(2,744,193)	(927,920)	(240,474)		**21,289,593**
Total listed companies		**279,028,293**	**406,183,065**	**(9,175,865)**	**676,035,493**	**6,719,037**	**0**	**105,093**	**(13,782,373)**	**(210,212,377)**	**(2,472,937)**	**(49,307)**	**456,342,630**
Total investments		**362,696,401**	**478,838,987**	**(9,275,865)**	**832,259,523**	**19,313,546**	**0**	**30,216,917**	**(13,782,373)**	**(210,447,397)**	**(2,472,937)**	**(49,307)**	**655,037,973**

REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS

To the shareholders of Tamburi Investment Partners SpA

Foreword

We have reviewed the accompanying consolidated condensed half year financial statements of Tamburi Investment Partners SpA and its subsidiaries (the "Tamburi Investment Partners Group") as of 30 June 2022, comprising the consolidated statement of financial position, consolidated income statement, consolidated comprehensive income statement, statement of changes in consolidated equity, consolidated statement of cash flow and related notes. The directors of Tamburi Investment Partners SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements of Tamburi Investment Partners SpA Group as of 30 June 2022 are not prepared, in all material respects, in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Milan, 12 September 2022

PricewaterhouseCoopers SpA

Signed by

Francesco Ferrara
(Partner)

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

PricewaterhouseCoopers SpA

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