

2021 ANNUAL REPORT OF THE TAMBURI INVESTMENT PARTNERS GROUP
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*(This annual report constitutes a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. The annual report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.)*

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## 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
Alberto Capponi (1)(2)	Independent Director*
Giuseppe Ferrero (1)	Independent Director *
Manuela Mezzetti (1)(2)	Independent Director *
Daniela Palestra (2)	Independent Director *
Paul Simon Schapira	Independent Director *

### Board of Statutory Auditors

Myriam Amato	Chairperson
Fabio Pasquini	Statutory Auditor
Alessandra Tronconi	Statutory Auditor
Marzia Nicelli	Alternate Auditor
Massimiliano Alberto Tonarini	Alternate Auditor

### Independent Audit Firm

PricewaterhouseCoopers S.p.A.

### Registered office

Via Pontaccio 10, Milan, Italy

(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

## 2021 Directors' Report of the Tamburi Investment Partners Group

At consolidated level, TIP closed 2021 with pro-forma net profit of Euro 127.9 million (Euro 36.4 million in 2020) and consolidated equity of approximately Euro 1.26 billion (compared to Euro 1.07 billion at December 31, 2020), after the distribution of dividends of approximately Euro 31 million and the purchase of treasury shares for approximately Euro 17.2 million.

With just over a billion in direct investment thus far, at December 31, 2021, the assets of the TIP group – at market values for the publicly listed companies – totalled approximately Euro 2.6 billion on a book value of just over one billion. Considering the effect of the club deals promoted by TIP, the market value of investments surpasses Euro 5 billion.

Globally, the TIP group made equity investments of Euro 330 million, which rises to approximately Euro 400 million with the effect of the club deals, and direct divestments of Euro 350 million.

In 2021, nearly all of the investee companies achieved excellent performances, driven by the strong international recovery, posting growth in financial performance that often exceeded that of their respective industry segments and nearly always outpaced their performance for 2019.

The only investee companies that did not post record performances were those for which the effects of the pandemic remained significant throughout the year.

The general economic slowdown seen in the latter part of 2021 due to widespread shortages in components, logistical challenges, and increases in the cost of energy and raw materials dampened the excellent performances emerging among the main investees, but did not overly impact financial performance for the year.

The market price of the TIP share and of all the main investees grew in 2021 to reach new all-time highs in the latter part of the year. As at December 31, 2021, the TIP share had risen by over 40% from the end of 2020, in addition to the effect of the distribution of profits.

Financial performance for the year was significantly supported, to the tune of nearly Euro 59 million, by the associated companies' share of results for the year, as well as by gains in excess of Euro 100 million on the sale of investments, mainly including the partial divestment of the shares in Prysmian S.p.A. by the subsidiary Clubtre S.r.l.

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

As in previous periods, the pro-forma income statement for 2021, calculated considering the capital gains and losses realised and the write-downs of investments in equity, is reported below. We believe that this system, which was in effect until just a few years ago, is much more meaningful in presenting the results of TIP operations. The Directors' Report therefore comments upon the pro-

forma figures, while the Notes provide disclosure upon the figures calculated as per IFRS 9.

Consolidated income statement (in Euro)	IFRS 9 31/12/2021	Reclassification to income statement of capital gain (loss) realised	Reclassification to income statement of adjustments to financial assets	PRO FORMA 31/12/2021	PRO FORMA 31/12/2020
<b>Total revenues</b>	<b>6,352,260</b>			<b>6,352,260</b>	<b>4,402,239</b>
Purchases, service and other costs	(4,817,214)			(4,817,214)	(2,270,267)
Personnel expenses	(48,661,186)			(48,661,186)	(12,886,384)
Amortisation	(345,125)			(345,125)	(344,956)
<b>Operating profit/(loss)</b>	<b>(47,471,265)</b>	<b>0</b>	<b>0</b>	<b>(47,471,265)</b>	<b>(11,099,368)</b>
Financial income	24,058,932	114,659,405		138,718,337	64,110,171
Financial charges	(19,632,055)	0		(19,632,055)	(18,036,436)
<b>Profit before adjustments to investments</b>	<b>(43,044,388)</b>	<b>114,659,405</b>	<b>0</b>	<b>71,615,017</b>	<b>34,974,366</b>
Share of profit/(loss) of associates measured under the equity method	58,902,003	0		58,902,001	27,837,630
Adjustments to financial assets			(409,732)	(409,732)	(26,789,563)
<b>Profit / (loss) before taxes</b>	<b>15,857,615</b>	<b>114,659,405</b>	<b>(409,732)</b>	<b>130,107,286</b>	<b>36,022,433</b>
Current and deferred taxes	9,324,619	(11,484,215)	0	(2,159,596)	426,423
<b>Profit / (loss) of the period</b>	<b>25,182,234</b>	<b>103,175,190</b>	<b>(409,732)</b>	<b>127,947,690</b>	<b>36,448,856</b>
<b>Profit/(loss) of the period attributable to the shareholders of the parent</b>	<b>22,615,237</b>	<b>73,545,521</b>	<b>(409,732)</b>	<b>95,751,023</b>	<b>34,642,606</b>
<b>Profit/(loss) of the period attributable to the minority interest</b>	<b>2,566,997</b>	<b>29,629,669</b>	<b>0</b>	<b>32,196,667</b>	<b>1,806,250</b>

The IFRS 9 income statement does not in fact include capital gains in the period on the sale of equity investments of Euro 114.7 million.

The share of the result of the associated companies was income of almost Euro 59 million, thanks to the strong results of IPGH S.p.A., parent company of the Interpump group, ITH S.p.A., parent company of the Sesa group, OVS S.p.A., Roche Bobois S.A., BE S.p.A., Beta Utensili S.p.A. and Elica S.p.A., partially offset by the loss reported by Alpitour S.p.A. The share of the result of the associated companies includes the results of the second, third and fourth quarters of Beta Utensili and Sant'Agata (parent company of the Chiorino group) following the transaction, finalised in April, with which TIP acquired 70.71% of the TIPO S.p.A. shares, together with 14.18% of Beta Utensili S.p.A. and 41.58% of the shares of Betaclub S.r.l. After this transaction, TIP now holds (directly and indirectly) 48.99% of Beta Utensili S.p.A. and 20% of Sant'Agata S.p.A., while TIPO S.p.A. and Betaclub S.r.l. were then merged into TIP in December. The total outlay for the transaction was approximately Euro 134.5 million.

In addition to the capital gains realised on the sale of shares, financial income includes approximately Euro 9.8 million in dividends received, including the extraordinary FCA N.V. dividend, amounting to Euro 2.7 million, and the dividend paid in kind in the form of 24,692 Faurecia S.A. shares, whose countervalue at the date of distribution was approximately Euro 1.1 million.

Advisory activity recorded revenues of approximately Euro 6.3 million in the period.

Personnel expenses, which, as always, are significantly impacted by the variable remuneration of the executive directors (i.e. the only remuneration tied to performance for the period), also include

the financial impact of the assignment in March of the last options (totalling 3,500,000) under the “2014-2021 TIP Incentive Plan” stock option plan, which has now been fully allocated. The increase in other operating costs is correlated with the costs incurred in order to complete the transactions for the period.

Other financial income includes mainly interest income and gains on bonds for Euro 6.6 million, changes in the fair value of short-term investments in listed shares and gains realised for Euro 1.5 million, exchange gains of Euro 3.2 million and increases in the value of derivative instruments of Euro 2.6 million. Financial charges mainly concern the interest matured on the bond for Euro 7.7 million, decreases in the value of derivative instruments for Euro 6 million, losses on bonds for Euro 4 million, and other interest for Euro 1.8 million.

The Itaca Equity project has been operational since February, with soft-commitment funding of Euro 600 million, of which approximately Euro 100 million from TIP. Following the legislative measures issued to support businesses in difficulty, including moratoriums, state-backed lending, grants, and similar mechanisms, Itaca has not yet been able to complete its first investment, but TIP's board has approved an interesting transaction which is described below. In any event, the pipeline is gradually being developed and we are confident that it will be possible to present other transactions to the shareholders in 2022. At the same time, the recent corrections in corporate market valuations should make acquisitions more affordable.

In March, StarTIP S.r.l. acquired 19% of DV Holding S.p.A., parent company of the DoveVivo group, the European co-living leader. In June, a bond issue by DV Holding was also subscribed along with other investors. In recent days, following the capital investment of Euro 50 million by the Starwood group, Dove Vivo finalised the acquisition of the Altido group, one of Europe's leading property managers specialised in the hospitality industry, thereby resulting in Europe's largest platform for residential space with more than 2,500 properties in 40 cities in Spain, Italy, Portugal, England and Scotland.

StarTIP's share in Bending Spoons S.p.A. was further increased in May.

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

Also in July, TIP subscribed the capital increase of Clubitaly S.p.A. for approximately Euro 1 million, and Clubitaly S.p.A., in turn, subscribed its share, of approximately Euro 2 million, in the capital increase of Eataly S.p.A.

In September, the investment in Be was also increased.

In October, StarTIP subscribed the capital increase of Digital Magics S.p.A. At that time, given that the capital increase was one of the planned liquidity events, the equity instruments of Digital Magics S.p.A. held by StarTIP were converted into shares. StarTIP is currently the leading shareholder of Digital Magics, with more than 20% of the capital.

In October, Asset Italia also subscribed a capital increase of Alpitour S.p.A. for a share slightly greater than its directly held share and totalling Euro 50 million. TIP's portion was Euro 11.6 million.

In October, TIP signed a binding agreement with the Limonta family for a 25% stake in Limonta S.p.A. for a total investment of about Euro 89 million, 50% by capital increase and 50% by the proportionate purchase of shares by the shareholders. Based on existing agreements, TIP designated Asset Italia S.p.A. to complete the transaction in December. Following the process of allocated the investment among the shareholders of Asset Italia, TIP subscribed about 52% of the shares related to the transaction for an investment of approximately Euro 46.2 million. The transaction was designed with a view to the progressive merger of operators in the high-value textile segment.

In November, TIP finalised the acquisition of an additional 5% of Vianova S.p.A. above the 12.04% already held for an investment of about Euro 5 million.

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

Also in November, within the scope of a much broader operation aimed at raising financial resources to direct to the acquisition of the Hyper Island group that further strengthened Talent Garden's education offering in Europe, StarTIP subscribed the equity instruments issued by Talent Garden S.p.A.

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

A programme to purchase a maximum of up to 18,351,236 treasury shares by April 30, 2022, is currently underway. At December 31, 1,243,668 shares had been purchased under the programme. At March 11, 2022, a total of 17,255,393 treasury shares were held.

The TIP Group consolidated net debt – also taking into account the bond – but without considering the non-current financial assets, considered by management as liquidity available in the short-term - at December 31, 2021 was approximately Euro 380.8 million, compared to approximately Euro 366.3 million at December 31, 2020.

In December, TIP repaid in advance the loan with Banco BPM with a nominal value of Euro 65,000,000 and an expiration of June 30, 2020. At the same time, a new multi-year loan with a nominal value of Euro 100,000,000 was obtained and is to be repaid in multiple tranches from December 31, 2024, to December 31, 2025.

Either the full-year or interim performance numbers for 2021 reported by the main publicly listed investee companies Amplifon, Be, Elica, Interpump Group, Moncler, Prysmian and Roche Bobois have seen great improvements even over 2019, a further confirmation of the excellence of these

groups and of the solid strategic, operational and financial foundations from which these investee companies are climbing out of the emergency.

The figures for OVS S.p.A. for the first nine months at October 31 are highly positive and a marked improvement over the same period of 2020.

The third-quarter numbers at January 31, 2022, for Sesa S.p.A. are again excellent and a sharp increase over the first nine months of the previous year after closing the financial year ended April 30, 2021, at record highs.

The operations of other direct and indirect investee companies are also reporting positive performance in 2021, thereby consolidating the recovery that began in the latter part of 2020, although partially slowing in certain cases towards the end of the year. For understandable reasons, 2021 was again sharply negative for Alpitour S.p.A., while Eataly S.p.A. saw a gradual recovery, closing the year significantly better than budget. Both companies have continued to be affected by restrictions on the tourism and restaurant industries around the world.

Following the Board of Directors' approval of the "A Culture of Sustainability" document on March 12, 2021, which further confirmed and detailed TIP's (historically consolidated) commitment to ESG issues, activities relating to other commitments set out in the document are ongoing. For the updated document for 2022, see the Company's website ([www.tipspa.it](http://www.tipspa.it) – Sustainability section).

Although saying this after what has happened over these last two and half months now seems out of place, growth in the TIP share price continued strongly in 2021 and, before the end of the year, surpassed Euro 10, an all-time high, even though that remains significantly below our internal estimates of medium-term intrinsic value of more than Euro 13 per share.

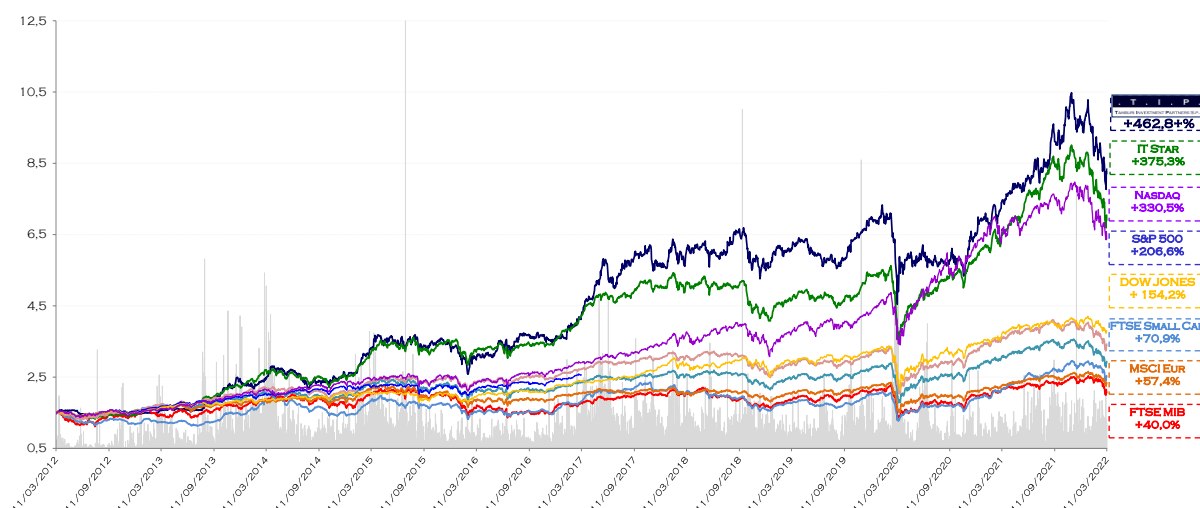
The usual ten-year TIP share chart (at March 11, 2022) highlights the excellent performance of the TIP share, up 462.8%, both on a stand-alone basis and as compared to the main national and international indices.

The ten-year total return<sup>(1)</sup> of the TIP share is also up 505%, for average annual gain of more than 50%.

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(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.





TIP workings on data collected on March 14, 2022, at 11.37 source Bloomberg

## INVESTMENTS – PRINCIPAL HOLDINGS AT DECEMBER 31, 2021

The financial results reported below refer, where available, to the 2021 Annual Report already approved by the Board of Directors of the investees by the current date; in the absence of such figures, reference is made to the report for the first nine months of 2021 or prior year annual accounts.

### A) SUBSIDIARIES

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

TIP shareholding at December 31, 2021: 100%

Following the transactions carried out in the first half of 2021 as described above, Clubtre S.r.l. holds a stake of about 1% in Prysmian S.p.A. as at December 31, 2021.

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

In 2021, Prysmian posted consolidated revenues of Euro 12.7 billion for organic growth of 11% compared to 2020. Adjusted EBITDA came to Euro 976 million, up 16.2% on 2020. Financial structure significantly improved to a net debt position of Euro 1.76 billion.

#### StarTIP S.r.l.

TIP shareholding at December 31, 2021: 100%

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

(which holds a stake of over 40% in Talent Garden S.p.A.), MyWoWo S.r.l., Talent Garden S.p.A., and Telesia S.p.A.

In 2021, as discussed in part above, StarTIP finalised numerous new transactions, confirming the often reiterated intention to enable the TIP group to significantly increase its presence in this business segment.

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

**TXR S.r.l (company which holds 34.84% of Roche Bobois S.A.)**

TIP shareholding at December 31, 2021: 51.00%

TXR, a 51.0% subsidiary of TIP, holds a 34.84% interest in Roche Bobois S.A., a company listed on the B segment of 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 closed 2021 with aggregate business volumes of about Euro 640 million, up 32% compared to December 31, 2020, and above expectations given that 2020 was still a positive year for the Group. Demand remained strong throughout the year and orders have continued to rise. This strong upward trend has been seen in all regions. In 2021, the company posted record consolidated revenues at Euro 334 million, up 25.5% on 2020. The order backlog at December 31, 2021, was also very high, at Euro 159 million (+53.6% on 2020 and +99.5% on 2019).

This growth in business and in performance has driven the share higher, going from Euro 19.50 per share at the end of 2020 to Euro 37.30 at the end of 2021.

## B) ASSOCIATED COMPANIES

### **Asset Italia S.p.A.**

TIP shareholding at December 31, 2021: 20.00% excluding the shares related to specific investments

Asset Italia, incorporated in 2016 with the subscription, in addition to TIP, of approximately 30 family offices, with total capital funding of 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.

As described previously, the company increased its investment in Alpitour in 2021 by way of the subsidiary Asset Italia S.r.l. and finalised the investment in the Limonta group by way of the subsidiary Asset Italia 3 S.r.l. Asset Italia also holds shares in Amplifon.

More specifically, in October Asset Italia, by way of the subsidiary Asset Italia 1, subscribed the capital increase of Alpitour S.p.A. for a total of Euro 50 million, for a share now slightly higher than it was originally. The investment by Asset Italia 1 was Euro 29.6 million, carried out in part directly and in part by way of the shareholding Alpiholding S.r.l. In relation to this investment, Asset Italia increased capital by euro 29,905,940.70, including share premium, reserved for the shareholders tied to the Alpitour investment.

Also in October, TIP signed a binding agreement with the Limonta family for a 25% stake in Limonta S.p.A., partly through a share capital increase and partly through the purchase of shares, for a total investment of about Euro 88.6 million. Based on existing agreements, TIP designated Asset Italia S.p.A. to complete the transaction in December 2021. In relation to this transaction, too, capital was increased by Euro 89,298,000.00, including share premium, reserved for shareholders who, following the allocation of the investment among the shareholders, had expressed an interest. Therefore, shares related to the new series 3 were issued.

As such, as of December 31, 2021, Asset Italia, through Asset Italia 1 and Asset Italia 3, holds shares 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).

For Alpitour, the financial year ended October 31, 2021, was again heavily, and adversely, affected by the continuation of the COVID-19 pandemic and related restrictions on travel and closure of tourist destinations. Despite the positive effects of the vaccine roll-out on many industries, the tourism industry was, for the second year in a row, hit hard by the pandemic. The partial lockdowns and other restrictions implemented in response to ongoing waves of the

pandemic through the autumn months significantly compromised performance throughout the year. Thanks to a temporary regression of the virus with the arrival of warm weather and the massive vaccine roll-out nationwide in Italy, the summer months showed signs of recovery, although business volumes remained far below pre-COVID levels. This was because the tourism industry was held back by the limited number of destinations to which people could travel.

In addition to the pandemic and the travel restrictions imposed by governments in Italy and abroad, the return of tourism was also significantly compromised by general fears of infection and the risk of not finding adequate health care in many foreign countries, as well as by financial concerns as the crisis over the last year has eroded consumers' spending capacity.

The opening of certain "COVID-free" travel corridors in the autumn months (e.g. to the Maldives, Aruba, Egypt, Seychelles, Mauritius, and the Dominican Republic) had offered initial signs of recovery for the industry, particularly looking forward to the 2022 winter season, but this effect was partially compromised by the gradual spread of infections due to the new variant of the virus.

Within this landscape, Alpitour posted a 20% decrease in consolidated revenues, from Euro 747 million to Euro 598 million, with EBITDA well into negative territory, at a loss of Euro 56 million, as compared to an EBITDA loss of Euro 112 million last year, despite the great many cost-containment efforts implemented by the group. The net loss of about Euro 102.8 million in 2021, which is essentially in line with the previous year, benefitted from Euro 56.4 million in industry grants, but was penalised by foreign exchange losses of about Euro 16.3 million (compared to gains of Euro 22.4 million last year).

Nonetheless, the company continued pursuing investments during the year aimed at maintaining its position of leadership and remaining ready to start up again once the health emergency has passed. More specifically, as mentioned above, capital was increased by Euro 50 million in order to strengthen the company's capital structure.

Within the scope of the strategic development plan, the following operations were also carried out:

- the opening of the new "Ca' di Dio", a 5-star hotel in Venice;
- the acquisition of management of the hotel "Palazzo delle Stelline";
- the signing of a lease agreement for the hotel "Tropea Beach";
- the signing of a new 24-year lease agreement for the hotel "Tanka Village";
- the definition of an agreement for the delivery of 4 new B737 Max aircraft at highly competitive financial conditions;
- the addition of 2 new B787 Dreamliners to the fleet.

Financial forecasts for the current year remain heavily impacted by the timing and manner in which we get through the pandemic, which appears to be heading in the right direction, but uncertainties remain, including with the recent Russia-Ukraine issue.

### **Limonta S.p.A.**

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 of woven, jacquard and coated fabrics for clothing, fashion accessories and interior design. The company has also developed extensive know-how and a wide range of innovative technical processes and solutions that, along with a keen focus on environmental, social and governance (ESG) issues and on responsible supply-chain management, make them a strategic partner for all of the world's leading fashion houses. The investment by Asset Italia aims to assist the ownership and management in continuing to develop the group – including by acquisitions – so that Limonta can become a high-value aggregator in the Italy's textile industry by achieving economies of scale in an industry that remains highly fragmented.

The investment, carried out through Asset Italia 3 S.r.l., which acquired about Euro 44.3 million in shares and subscribed a reserved capital increase of Euro 44.3 million, resulted in a 25% stake in Limonta.

The Limonta group closed 2021 with consolidated revenues of Euro 173.9 million, EBITDA of Euro 41.1 million, and net profit of more than Euro 25.4 million, on cash of about Euro 83.9 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 Think, Solve, Execute S.p.A. (“BE”)**

TIP shareholding at December 31, 2021: 28.282% (29.867% fully diluted)  
Listed on the Euronext Star Milan of Borsa Italiana S.p.A.

The BE Group is one of Italy's leading operators in professional services for the financial-services industry and, on the back of a strong 2020, continued its growth into 2021, both internally and by way of business combinations.

In 2021, the BE Group delivered very strong results, with a value of production of Euro 235.3 million, up 31.6%, and EBITDA of Euro 33.3 million (Euro 26.5 million in 2020, +29%).

### **Beta Utensili S.p.A.**

TIP percentage held (direct and indirect) at December 31, 2021: 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 excellent performance in 2021 with consolidated revenues of Euro 219.5 million, up 36% on 2020, EBITDA of Euro 30.4 million, and net debt of Euro 54.3 million.

### **Clubitaly S.p.A.**

TIP shareholding at December 31, 2021: 43.35%

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

During the year, Clubitaly subscribed the second tranche of the capital increase approved and subscribed in 2020 for Euro 15 million and for Euro 10 million in 2021, with an investment of about Euro 2 million, in proportion with the share held. The liquidity resulting from this capital increase is intended to strengthen the company’s financial structure.

To raise the financial resources needed for this subscription, the company, in turn, increased capital by a nominal Euro 2,300,000.

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.

After the decline in revenues in 2020 due to the pandemic, which led to major restrictions within the food-service industry around the world, and particularly in North America, where Eataly has always generated excellent earnings and growth, the company recorded a marked recovery in 2021, despite the ongoing pandemic, in terms of both revenues and profitability.

Eataly’s preliminary results for 2021 point to revenues of about Euro 464 million (+31% compared to the Euro 353 million of 2020) and EBITDA of Euro 14 million (compared to the Euro 15 million loss at this level in 2020).

### **Elica S.p.A.**

TIP shareholding at December 31, 2021: 20.15%

Listed on the Euronext Star Milan of Borsa Italiana S.p.A.

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 for 2021 totalled Euro 541.3 million, up 19.6% compared to Euro 452.6 million in 2020 and a significant increase even on 2019. Normalised EBITDA came to Euro 57.1 million, up 35% on the normalised Euro 42.2 million of 2020 and a significant increase on the Euro 45 million of 2019.

### **Gruppo IPG Holding S.p.A.**

TIP shareholding at December 31, 2021: 32.18%

Gruppo IPG Holding S.p.A. holds 26,406,799 shares (equal to 24.82% of the share capital, net of treasury shares, and a relative majority) of Interpump Group S.p.A., world leader in the production of high pressure piston pumps, power take-offs (PTOs), distributors and hydraulic systems.

Interpump Group again performed extremely well in 2021. Net sales reached Euro 1,604 million, up 24% from 2020, for EBITDA of Euro 379.8 million, compared to Euro 294.1 million in 2020 and Euro 317.9 million in 2019.

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 shareholding at December 31, 2021: 29.32% Itaca Equity Holding S.p.A. / 40% Itaca Equity S.r.l.

As described previously, the ITACA project has been operational since February 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 is analysing a number of cases, although, at the moment, the bank moratoriums, the significant availability of public funding or funding backed by public bodies that has arrived or is arriving to the market, along with the expectations of additional public support for enterprises, are increasing the quantity and the quality of potential projects.

In any event, given the recent developments in the geopolitical landscape, having yet to make any investments can be seen as a positive.

### **ITH S.p.A.**

TIP shareholding at December 31, 2021: 20.64%

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

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

Sesa reports for the first nine months of the 2021/22 financial year (its financial year ends on April 30) revenues of Euro 1,758 million (up 14.6%), with EBITDA of 124.5 million, +35.1% on the

same period of the previous year, with strong growth prospects also for 2021/22 thanks to the consolidation of digital transformation demand over recent months. The company, with a net cash position, continues the acquisitions-led growth strategy decided at the same time as TIP acquired its stake.

### **OVS S.p.A.**

TIP shareholding at December 31, 2021: 26.59%

Listed on the Euronext Milan of Borsa Italiana S.p.A.

At June 30, 2021, TIP held a 23.32% stake in OVS S.p.A. In July 2021, TIP subscribed the company's share of the OVS S.p.A. capital increase, out of a total of Euro 80 million, approved to give the company advance financial resources for acquisitions and business combinations enabling it to continue the process of consolidation it has been pursuing for years in keeping with its position as market leader. TIP paid approximately Euro 21.6 million, including a portion that was not opted, which enabled the company to slightly increase the stake held. At December 31, 2021, following additional acquisitions, TIP reached a shareholding of 26.587%.

OVS S.p.A. was penalised again in 2021 by restrictions in response to the pandemic, which have caused extended closures of a great many points of sale. Nonetheless, performance for the first nine months of the financial year (which ends in January) absorbed the declines suffered during the most challenging periods at the start of the year. OVS S.p.A. closed the first nine months with net sales of Euro 978 million, up 32.8% compared to the same period of 2020 and in line with the figures for 2019. Growth has been strong in all brands and across both the offline and online channels. EBITDA came to Euro 104.5 million, up Euro 64.4 million compared to 2020 and an increase of Euro 3.4 million on 2019, despite a challenging first quarter due to store closures. The constant reduction in discount sales, together with flexibility in costs, are contributing to a gradual increase in the Group's profitability, with the EBITDA margin on net sales reaching 10.7%, compared to 5.4% in 2020 and 10.2% in 2019. Net debt at October 31, 2021 was Euro 254.8 million thanks to a significant generation of cash in the first nine months of the year of Euro 65.3 million (up Euro 112.3 million on the first nine months of 2020) and the Euro 81 million from the capital increase. In November, the company repaid Euro 250 million of a bullet line, one year ahead of schedule, by using the gain on the sustainability-linked bond issue for Euro 160 million and available liquidity of the Group for Euro 90 million.

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

TIP shareholding at December 31, 2021: 20%

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

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

In 2021, the Chiorino Group posted consolidated revenues of Euro 142.5 million, +26% on 2020, and EBITDA of Euro 36.2 million, +25% on 2020, on net cash of Euro 11.3 million.



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

In early 2022, the Chiorino Group began work to finalise listing of the company's shares on the stock market.

#### **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;
- an stake of 30% in Palazzari & Turries Ltd, a finance boutique based in Hong Kong which has a long tradition of assisting numerous Italian companies in start-up, joint ventures and corporate finance in China, building upon its long-standing experience in China and Hong Kong.

### **C) OTHER COMPANIES**

#### **INVESTMENTS IN LISTED COMPANIES**

##### **Amplifon S.p.A.**

TIP shareholding at December 31, 2021: 3.26%

Listed on the Euronext Star Milan of Borsa Italiana S.p.A.

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 closed 2021 with consolidated revenues of Euro 1,948.1 million, an increase of 29.5% on 2020 at constant exchange rates and of 18.7% on 2019. Recurring-basis EBITDA came to Euro 482.8 million, up 32.0% on 2020 and 26.8% on 2019, for a margin on revenues of 24.8%, up 190 basis points from 2019 thanks to increased operating efficiency and after significant business investments.

Net profit, excluding non-recurring items, reached a record Euro 175.2 million, increasing by 81.4% from 2020 and by 49.6% compared to 2019.

Free cash flow generated came to Euro 254.9 million, unchanged from 2020, which is not significant for comparison purposes given the measures taken in response to the COVID-19 emergency, and an increase of Euro 105.0 million (70.1%) compared to 2019. Net debt was 871.2 million at the end of 2021, an increase from the Euro 633.7 million at December 31, 2020, after more than Euro 600 million in M&A investments, capex, dividends, and the purchase of treasury shares.

**Alkemy S.p.A.**

TIP shareholding at December 31, 2021: 7.20%

Listed on Euronext Growth Milan

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

Revenues for the first nine months of 2021 reached Euro 67.5 million (+28%) for adjusted EBITDA of Euro 7.4 million, nearly doubling the figure for the same period of 2020.

The stock price of Alkemy S.p.A. has nearly tripled in 2021. Year-end figures for 2021 are not currently available.

**Digital Magics S.p.A.**

TIP shareholding at December 31, 2021: 20.81%

Listed on 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 70 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 process of placing Euro 2 million in equity instruments was completed in January 2021. In October, capital was increased by Euro 8 million, which also involved the conversion of previously issued equity instruments into ordinary shares.

In December, capital was increased by an additional Euro 2.5 million. This increase was reserved for LUISS University. The proceeds from these transactions will mainly be used to invest in the most deserving companies in the portfolio and in the new companies that will be selected for the incubation and acceleration programs.

**Hugo Boss AG**

TIP shareholding at December 31, 2021: 1.36%

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.

Hugo Boss closed 2021 with revenues of Euro 2,786 million, up 43% and a return to pre-pandemic levels. EBIT reached Euro 228 million, compared to a loss at this level of Euro 236 million in 2020. Free cash flow reached a record Euro 559 million.

**Moncler S.p.A.**

TIP shareholding at December 31, 2021: 0.75%

Listed on the Euronext Milan of Borsa Italiana S.p.A.

Moncler is a global leader in the luxury apparel segment.

After a 2020 in which performance was impacted by the pandemic, Moncler S.p.A. recovered in 2021 and generated excellent growth over previous years. Revenues came to Euro 2,046 million, up 42% from 2020 and up 28% at constant exchange rates, from 2019, due in part to the consolidation of Stone Island in April. EBIT came to Euro 579.2 million, compared to Euro 368.8 million in 2020 and Euro 491.8 million in 2019.

The net financial position improved by more than Euro 125 million, even after the cash outlay of Euro 551.2 million for the Stone Island acquisition.

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

TIP shareholding at December 31, 2021: 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.

Within the context of the global economic recovery of 2021, the luxury yachts market also saw a significant increase in demand, which translated into improved financial performance and a significant lengthening of the order backlog over a multi-year timeframe.

In this landscape, the company closed the financial year ended August 31, 2021 with revenues of Euro 843 million, up 11% compared to the previous year, with adjusted EBITDA of Euro 65 million. Cash and cash equivalents at August 31, 2021 came to Euro 70 million.

The outlook for 2021-22 is currently very positive, given the significant order backlog.

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

TIP shareholding at December 31, 2021: 17.04%

In 2019, TIP acquired a 12.04% interest in Vianova, 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 enterprise. It also manages two data centres, hosted by the company offices in direct contact with the network operation centre. In November 2021, TIP completed the acquisition of an additional 5% interest.

Vianova's results for 2021 report consolidated revenues of approximately Euro 67.3 million, up by 8.9% on 2020, and EBITDA of approximately Euro 17.7 million, up by 6.4% on 2020. Net cash and cash equivalents were approximately Euro 23.3 million at December 31.

For the thirteenth year in a row, Vianova posted growth in 2021 and continues to benefit from the increasing strategic importance of ICT networks and services and from the consequent acceleration in demand for connectivity, telecommunications, and related services, which came about in response to the pandemic. The outlook for 2022 is for continued growth.

## **D) OTHER INVESTMENTS AND FINANCIAL INSTRUMENTS**

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

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

### **RELATED PARTY TRANSACTIONS**

The transactions with related parties are detailed in Note 36 of the notes to the consolidated financial statements and in note 34 to the notes to the separate financial statements.

### **EVENTS AFTER DECEMBER 31, 2021**

Obviously, the objectively most significant event occurring since year end is the Russian invasion of Ukraine. At the moment, it is difficult for anyone to make predictions, but what is clear is that there could be major consequences for the economy and for the financial markets.

As for the group's business, in February, by way of a 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. With offices in Milan, London, Luxembourg and Boston, the Lio Factory Group was founded about ten years ago by Francesco Marini and was quick to become a major player in rapidly growing segments in which TIP was not present. The group's greatest innovation concerns the technological expertise acquired, in that many of the decision-making processes of investments teams are developed with the help of algorithms and artificial intelligence.

Also in February, TIP and Stefano and Carlo Achermann signed a letter of intent with Engineering – Ingegneria Informatica S.p.A., an Italian digital-transformation company with international operations and held by the private equity funds managed by Bain Capital and NB Renaissance. The document outlines the key terms and conditions of an agreement aimed at the sale of a 43.209% interest in Be to Engineering. The terms of the agreement essentially call for: (i) the sale of 58,287,622 Be shares at a price of Euro 3.45 per share; and (ii) the reinvestment of a total of Euro 52 million by TIP and Stefano and Carlo Achermann in the Italian holding company that controls Engineering. Completion of the transaction is dependent upon a number of circumstances (e.g. due diligence, the raising of funds and of other BE shares, antitrust and "Golden Power" authorisations, etc.) If finalised, the transaction will result in an obligation for the buyer to issue a public purchase

offer for the BE shares, as well as a gain of more than Euro 100 million for TIP.

In February, through StarTIP, the investment in DV Holding was also increased by about Euro 2.6 million. At the same time, the previously issued bond was redeemed for the same amount.

By early March, following additional purchases on the market, the share held in OVS had risen to 28.44%.

Treasury share purchases amounting to approximately Euro 10 million as well as the investment of liquidity in listed bonds and shares continued, along with a number of divestments.

## **OUTLOOK**

The economic outlook for the coming year is influenced both by the timing and manner in which we come out of the pandemic, which appears to be heading in the right direction, but uncertainties remain, and, mainly, by global events – developments in the Ukraine crisis first and foremost, which could further impact both the markets and the outlook for businesses. In addition, supply-chain challenges, increasing energy prices, difficulties in finding specialised personnel, and the lack/rising prices of many raw materials will need to be monitored and managed with great care.

In recent years, TIP and our investee companies have been able to respond by leveraging our particular qualities, including:

1. TIP's portfolio of investments is made up of objective global, European, or Italian leaders in their fields, and the strength of their positioning has thus far enabled us to mitigate the negative effects, to recover quickly, and to grow at rates much greater than the average of our respective markets. The portfolio also includes innovative companies increasingly focused on the digital economy and sensitive to ESG issues, making them particularly attentive of all the latest developments;
2. the level of debt of nearly all the companies in which TIP holds an interest is very limited, so risk remains quite low;
3. TIP has access to immediate liquidity.

In times such as these, in which the challenges to be faced continue to increase, these three factors become greatly important. Given the nature of the activities of TIP it is however not easy to forecast the performance for the current year. Performance for 2022 will depend on trends in the markets and in the global landscape and on real opportunities that arise in the future. At present, the budgets for 2022 of both current investee companies and potential targets remain positive, including in comparison to 2021.

**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 of the consolidated financial statements.

**TREASURY SHARES**

The treasury shares in portfolio at December 31, 2021, totalled 16,118,601, equal to 8.742% of the share capital. At March 15, 2022, treasury shares in portfolio totalled 17,255,393, equal to 9.359% of the share capital.

**MOTION FOR ALLOCATION OF THE RESULT FOR THE YEAR OF TAMBURI INVESTMENT PARTNERS S.p.A.**

Dear Shareholders,

We invite you to approve the 2021 separate financial statements for Tamburi Investment Partners S.p.A. as presented, which report net profit for the year of Euro 6,639,955 and retained earnings of Euro 234,873,644, and to authorise the distribution of a dividend of Euro 0.11 per share, before withholdings required by law, to the ordinary shares outstanding, with a coupon date of May 23, 2022, and a payment date of May 25, 2022, paid from earnings for 2021, with the remainder to be taken from retained earnings.

On behalf of the Board of Directors  
The Chairperson  
Giovanni Tamburi

Milan, March 15, 2022

## Consolidated Income Statement

### Tamburi Investment Partners Group (1)

(in Euro)	2021	of which related parties	2020	of which related parties	Note
Revenue from sales and services	6,242,702	2,441,076	4,330,409	1,683,526	4
Other revenue	109,558		71,830		
<b>Total revenue</b>	<b>6,352,260</b>		<b>4,402,239</b>		
Purchases, service and other costs	(4,817,214)	83,657	(2,270,267)	63,355	5
Personnel expense	(48,661,186)		(12,886,384)		6
Amortisation, depreciation and write-downs	(345,125)		(344,956)		
<b>Operating profit/(loss)</b>	<b>(47,471,265)</b>		<b>(11,099,368)</b>		
Financial income	24,058,932		24,710,501		7
Financial charges	(19,632,055)		(18,001,402)		7
Share of profit of associated companies measured under the equity method	58,902,003		5,447,898		8
<b>Profit before taxes</b>	<b>15,857,615</b>		<b>1,057,629</b>		
Current and deferred taxes	9,324,619		896,780		9
<b>Profit / (loss)</b>	<b>25,182,234</b>		<b>1,954,409</b>		
<b>Profit attributable to the shareholders of the parent</b>	<b>22,615,237</b>		<b>148,159</b>		
<b>Profit attributable to minority interests</b>	<b>2,566,997</b>		<b>1,806,250</b>		
<b>Basic earnings / (loss) per share</b>	<b>0.13</b>		<b>0.001</b>		26
<b>Diluted earnings / (loss) per share</b>	<b>0.13</b>		<b>0.001</b>		26
Number of shares in circulation	168,260,700		168,247,500		

(1) The 2021 income statement (as for 2020) has been prepared in accordance with IFRS 9 and therefore does not include the income and direct capital gains in the period on the sale of equity investments of Euro 114.7 million. In the Directors' Report (page 5), the proforma income statement is presented, drawn up considering the capital gains and losses realised and the write-downs of investments in equity, which reports a net profit of approximately Euro 128 million.

## Consolidated comprehensive income statement

### Tamburi investment partners group

(in Euro)	2021	2020	Note
<b>Profit / (loss)</b>	<b>25,182,234</b>	<b>1,954,409</b>	<b>26</b>
<b>Other comprehensive income items</b>			
<b>Income through P&amp;L</b>			
<b>Increase/(decrease) in associated companies measured under the equity method</b>	<b>6,830,012</b>	<b>(6,921,666)</b>	<b>14</b>
Unrealised profit/(loss)	6,874,586	(6,998,764)	
Tax effect	(44,574)	77,099	
<b>Increases/decreases in the value of current financial assets measured at FVOCI</b>	<b>(2,336,536)</b>	<b>1,318,136</b>	<b>19</b>
Unrealised profit/(loss)	(2,853,583)	1,869,155	
Tax effect	517,047	(551,019)	
<b>Income/(loss) not through P&amp;L</b>			
<b>Increase/decrease investments measured at FVOCI</b>	<b>249,165,002</b>	<b>159,722,079</b>	<b>13</b>
Profit / (loss)	251,867,773	172,021,275	
Tax effect	(2,702,771)	(12,299,196)	
<b>Increase/(decrease) in associated companies measured under the equity method</b>	<b>158,298</b>	<b>(9,662,642)</b>	<b>14</b>
Profit/(Loss)	158,300	(9,855,390)	
Tax effect	(2)	192,748	
<b>Other components</b>	<b>(9,575)</b>	<b>10,059</b>	
<b>Total other comprehensive income items</b>	<b>253,807,201</b>	<b>144,465,966</b>	
<b>Total comprehensive income</b>	<b>278,989,435</b>	<b>146,420,375</b>	
<b>Total income attributable to the shareholders of the parent</b>	<b>279,532,295</b>	<b>113,211,442</b>	
<b>Total income and charges attributable to minority interests</b>	<b>(542,860)</b>	<b>33,208,933</b>	



## Consolidated statement of financial position

### Tamburi Investment Partners Group

(in Euro)	December 31, 2021	of which related parties	December 31, 2020	of which related parties	Note
<b>Non-current assets</b>					
Property, plant and equipment	156,335		95,690		10
Right-of-use	2,304,592		2,600,791		11
Goodwill	9,806,574		9,806,574		12
Other intangible assets	7,675		17,283		12
Investments measured at FVOCI	832,259,524		880,159,540		13
Associated companies measured under the equity method	812,911,586		526,156,105		14
Financial receivables measured at amortised cost	8,521,350		3,611,418		15
Financial assets measured at FVTPL	2,571,382		2,883,243		16
Tax assets	528,485		299,730		22
<b>Total non-current assets</b>	<b>1,669,067,503</b>		<b>1,425,630,374</b>		
<b>Current assets</b>					
Trade receivables	779,572	408,693	1,449,106	519,844	17
Current financial receivables measured at amortised cost	0		15,651		
Derivative instruments	7,062,360		5,559,926		18
Current financial assets measured at FVOCI	68,255,854		179,859,731		19
Current financial assets measured at FVTPL	4,211,460		0		20
Cash and cash equivalents	3,030,321		3,250,495		21
Tax assets	1,172,143		2,295,841		22
Other current assets	213,902		111,058		
<b>Total current assets</b>	<b>84,725,612</b>		<b>192,541,808</b>		
<b>Total assets</b>	<b>1,753,793,115</b>		<b>1,618,172,182</b>		
<b>Equity</b>					
Share capital	95,877,237		95,877,237		24
Reserves	667,118,188		477,180,422		25
Retained earnings	434,175,588		386,974,911		25
Result attributable to the shareholders of the parent	22,615,237		148,159		26
<b>Total equity attributable to the shareholders of the parent</b>	<b>1,219,786,250</b>		<b>960,180,729</b>		
<b>Equity attributable to minority interests</b>	<b>39,335,772</b>		<b>109,534,852</b>		
<b>Total equity</b>	<b>1,259,122,022</b>		<b>1,069,715,581</b>		
<b>Non-current liabilities</b>					
Post-employment benefit	410,631		362,309		27
Derivative instruments	5,161,953		285,846		28
Financial liabilities for leasing	2,021,852		2,305,767		11
Financial payables	403,160,511		451,403,080		29
Deferred tax liabilities	4,398,600		13,272,362		23
<b>Total non-current liabilities</b>	<b>415,153,547</b>		<b>467,629,364</b>		
<b>Current liabilities</b>					
Trade payables	504,139	41,683	528,409	30,687	
Current financial liabilities for leasing	321,574		321,574		11
Current financial liabilities	52,696,535		70,695,363		30
Tax liabilities	2,464,670		120,237		31
Other liabilities	23,530,628		9,161,654		32
<b>Total current liabilities</b>	<b>79,517,546</b>		<b>80,827,237</b>		
<b>Total liabilities</b>	<b>494,671,093</b>		<b>548,456,601</b>		
<b>Total equity &amp; liabilities</b>	<b>1,753,793,115</b>		<b>1,618,172,182</b>		

## Statement of changes in consolidated equity

(in Euro)

	Share capital	Share premium reserve	Legal reserve	FV OCI reserve without reversal to profit or loss	OCI reserve with reversal to profit or loss	Treasury shares reserve	Other reserves	IFRS reserve business combination	Merger surplus	Retained earnings	Result for the period attributable to the shareholders of the parent	Equity attributable to the shareholders of the parent	Equity attributable to minorities	Result for the period attributable to minorities	Equity
<b>At January 1, 2020 consolidated</b>	89,441,422	208,856,512	17,101,933	226,214,853	1,234,888	(54,542,930)	(8,268,782)	(483,655)	5,060,152	310,536,546	30,985,586	826,136,525	74,499,634	1,841,970	902,478,129
Change in fair value of investments measured at FVTOCI				128,102,489								128,102,489	31,619,590		159,722,079
Changes in associated companies measured under the equity method				(9,662,642)	(6,704,759)							(16,367,401)	(216,906)		(16,584,308)
Change in fair value of current financial assets measured at FVOCI					1,318,136							1,318,136			1,318,136
Employee benefits							10,059					10,059			10,059
Profit / (loss) for the period											148,159	148,159		1,806,250	1,954,409
<b>Total comprehensive income</b>				<b>118,439,847</b>	<b>(5,386,623)</b>		<b>10,059</b>				<b>148,159</b>	<b>113,211,442</b>	<b>31,402,684</b>	<b>1,806,250</b>	<b>146,420,375</b>
Reversal of FVOCI reserve due to capital gain realised				(60,528,961)						60,528,961		0			0
Change in reserves of associated companies measured under the equity method							1,641,016					1,641,016	(15,686)		1,625,330
Changes in other reserves							6					6			6
Dividends distribution										(14,289,831)		(14,289,831)			(14,289,831)
Warrant exercise	6,435,815	60,521,413										66,957,228			66,957,228
Allocation 2019 profit			786,351							30,199,235	(30,985,586)	0	1,841,970	(1,841,970)	0
Allocation of units related to performance shares							3,538,660					3,538,660			3,538,660
Acquisition of treasury shares						(37,031,277)						(37,031,277)			(37,031,277)
Sale of treasury shares		(23,374)				56,559	(16,225)					16,960			16,960
<b>At December 31, 2020 consolidated</b>	<b>95,877,237</b>	<b>269,354,551</b>	<b>17,888,284</b>	<b>284,125,739</b>	<b>(4,151,736)</b>	<b>(91,517,648)</b>	<b>(3,095,265)</b>	<b>(483,655)</b>	<b>5,060,152</b>	<b>386,974,911</b>	<b>148,159</b>	<b>960,180,729</b>	<b>107,728,602</b>	<b>1,806,250</b>	<b>1,069,715,581</b>

	Share capital	Share premium reserve	Legal reserve	FV OCI reserve without reversal to profit or loss	OCI reserve with reversal to profit or loss	Treasury shares reserve	Other reserves	IFRS reserve business combination	Merger surplus	Retained earnings	Result for the period attributable to the shareholders of the parent	Equity attributable to the shareholders of the parent	Equity attributable to minorities	Result for the period attributable to minorities	Equity
<b>At December 31, 2020 consolidated</b>	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				251,993,043								251,993,043	(2,828,041)		249,165,002
Changes in associated companies measured under the equity method				158,298	6,733,871							6,892,169	96,141		6,988,310
Change in fair value of current financial assets measured at FVOCI					(1,958,579)							(1,958,579)	(377,957)		(2,336,536)
Employee benefits							(9,575)					(9,575)			(9,575)
Profit / (loss) for the period											22,615,237	22,615,237		2,566,997	25,182,234
<b>Total comprehensive income</b>				<b>252,151,342</b>	<b>4,775,292</b>		<b>(9,575)</b>				<b>22,615,237</b>	<b>279,532,295</b>	<b>(3,109,857)</b>	<b>2,566,997</b>	<b>278,989,435</b>
Reversal of FVOCI reserve due to capital gain realised				(73,252,473)						73,252,473		0			0
Change in reserves of associated companies measured under the equity method							(3,996,667)					(3,996,667)	441,571		(3,555,096)
Changes in other reserves							5					5			5
Dividends distribution										(16,931,320)		(16,931,320)	(14,230,845)		(31,162,165)
Allocation to legal reserve of the parent company			1,287,163							(1,287,163)		0			0
Allocation 2020 profit										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							3,528,991					3,528,991			3,528,991
Exercise of Stock Options							(326,792)					(343,888)			(343,888)
Acquisition of treasury shares						(17,202,151)						(17,202,151)			(17,202,151)
Sale of treasury shares		2,851,000				12,083,830	(11,368,500)					3,566,330			3,566,330
<b>At December 31, 2021 consolidated</b>	<b>95,877,237</b>	<b>272,205,551</b>	<b>19,175,447</b>	<b>471,366,941</b>	<b>245,599</b>	<b>(96,635,969)</b>	<b>(3,815,878)</b>	<b>(483,655)</b>	<b>5,060,152</b>	<b>434,175,588</b>	<b>22,615,237</b>	<b>1,219,786,250</b>	<b>36,768,775</b>	<b>2,566,997</b>	<b>1,259,122,022</b>

## Consolidated Statement of Cash Flows

### Tamburi Investment Partners Group

Euro thousands	December 31, 2021	December 31, 2020
A.- <b><u>OPENING NET CASH AND CASH EQUIVALENTS</u></b>	<b>(66,928)</b>	<b>163,485</b>
B.- <b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
<b>Profit / (loss)</b>	<b>25,182</b>	<b>1,954</b>
Amortisation & Depreciation	49	48
Share of loss of associated companies measured under the equity method	(58,902)	(5,448)
Financial income and charges	1,850	(3,105)
Changes in “employee benefits”	39	30
Performance shares and stock options charges	14,981	3,539
Interest on loans and bonds	9,075	11,600
Change in deferred tax assets and liabilities	(12,169)	(897)
	<b>(19,895)</b>	<b>7,721</b>
Decrease/(increase) in trade receivables	670	(669)
Decrease/(increase) in other current assets	379	135
Decrease/(increase) in tax receivables	895	(1,021)
Decrease/(increase) in financial receivables, fin. assets FVTPL & der.	(8,254)	(285)
Decrease/(increase) in other current asset securities	108,750	(81,302)
(Decrease)/increase in trade payables	(24)	(228)
(Decrease)/increase in tax payables	2,352	47
(Decrease)/increase in other current liabilities	14,159	(10,511)
<b>Cash flow from operating activities</b>	<b>99,031</b>	<b>(86,113)</b>
C.- <b><u>CASH FLOW FROM INVESTMENTS IN FIXED ASSETS</u></b>		
<b>Intangible and tangible assets</b>		
Investments / divestments	(100)	(20)
<b>Financial assets</b>		
Investments (*)	(331,177)	(64,156)
Disposals	353,882	18,588
<b>Cash flow from investing activities</b>	<b>22,604</b>	<b>(45,588)</b>

(\*) The item investments includes approximately 102 million relating to the acquisition of control of TIPO and Betaclub and approximately 55.9 million relating to the purchase of minority shares in the subsidiary Clubtre. Financing and investing activities do not include significant effects generated by non-monetary flows.

<b>Euro thousands</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
<b>D.- <u>CASH FLOW FROM FINANCING</u></b>		
<b>Loans</b>		
New loans	119,626	813
Repayment of loans	(164,966)	(100,948)
Interest paid on loans and bonds	(8,391)	(14,229)
<b>Share capital</b>		
Share capital increase and capital contributions on account	0	66,957
Payment of dividends	(31,162)	(14,290)
Changes from purchase/sale of treasury shares	(17,202)	(37,031)
Exercise SOP	3,222	17
<b>Cash flow from financing activities</b>	<b>(98,873)</b>	<b>(98,711)</b>
<b>E.- <u>NET CASH FLOW FOR THE YEAR</u></b>	<b>22,763</b>	<b>(230,413)</b>
<b>F. <u>CLOSING CASH AND CASH EQUIVALENTS</u></b>	<b>(44,167)</b>	<b>(66,928)</b>
The breakdown of the net available liquidity was as follows:		
Cash and cash equivalents	3,030	3,250
Bank payables due within one year	(47,197)	(70,179)
<b>Closing cash and cash equivalents</b>	<b>(44,167)</b>	<b>(66,928)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2021

### (1) Group activities

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

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

### (2) Accounting standards

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

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

These consolidated financial statements for the year ended December 31, 2021 were approved by the Board of Directors on March 15, 2022 which authorised their publication.

The consolidated financial statements at December 31, 2021 were prepared in accordance with the going-concern concept and in accordance with International Financial Reporting Standards and International Accounting Standards (hereafter “IFRS”, “IAS” or international accounting standards) issued by the International Accounting Standards Boards (IASB) and the relative interpretations of the International Financial Reporting Interpretations Committee (IFRIC), and adopted by the European Commission with Regulation No. 1725/2003 and subsequent modifications, in accordance with Regulation No. 1606/2002 of the European Parliament.

The consolidated financial statements in accordance with IAS1 are comprised of the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes 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 accounting policies utilised for the preparation of this consolidated report are consistent with those utilised for the preparation of the consolidated financial statements for the year ended December 31, 2020.

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

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

The preparation of the consolidated financial statements at December 31, 2021 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, impairment tests, employee benefits and income taxes.

### **New accounting standards**

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

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

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

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

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

## **Consolidation principles and basis of consolidation**

### Consolidation scope

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

At December 31, 2021, the consolidated companies included Clubdue S.r.l., Clubtre S.r.l., StarTIP S.r.l., and TXR S.r.l. The companies TIP-pre IPO S.p.A. and Betaclub S.r.l., which joined the consolidation scope in 2021, were merged into TIP in December 2021. The effects of the acquisition of controlling interests in these companies are shown below.

The details of the subsidiaries were as follows:

<b>Company Name</b>	<b>Registered Office</b>	<b>Share capital</b>	<b>Number of shares</b>	<b>Number of shares held</b>	<b>% Held</b>
Clubdue S.r.l.	<b>Milan</b>	10,000	10,000	10,000	100.00%
Clubtre S.r.l.	<b>Milan</b>	120,000	120,000	120,000	100.00%
StarTIP S.r.l.	<b>Milan</b>	50,000	50,000	50,000	100.00%
TXR S.r.l.	<b>Milan</b>	100,000	100,000	51,000	51.00%

In April 2021, TIP acquired 23,055 shares from the minority shareholder of Clubtre with an additional investment of Euro 55.7 million, representing an additional stake of 19.22% (100% fully diluted). Following the transaction, TIP became the sole shareholder of Clubtre. The treasury shares were then cancelled, and the company was transformed into a limited-liability company. The acquisition of the stake held by the minority interests resulted in a reduction in equity attributable to minority interests of Euro 55.9 million and a reclassification, within equity attributable to the shareholders of the parent company, of Euro 7.9 million from retained earnings to the “OCI reserve without reversal”, Euro 8.3 million, and to the “OCI reserve with reversal” for a negative Euro 0.4 million, so as to realign these reserves with the similar reserves included in the equity attributable to the minority interests, which were eliminated.

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

On the same date, TIP also acquired, with an investment of Euro 29.2 million, a stake of 41.58% in the company Betaclub S.r.l., adding to the existing stake of 58.42% held by TIPO S.p.A. Following this transaction, TIP came to hold 100% of Betaclub S.r.l. either directly or indirectly. The subsequent merger of Betaclub into TIP was recognised at constant values on the consolidated financial statements.

Allocation of the fair values of the assets and liabilities assumed in the consolidated financial statements as a result of the TIPO S.p.A. and Betaclub S.r.l. transaction is as follows:



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

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

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

### 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.

Mergers of group companies that do not entail the acquisition or loss of controlling interests are recognised at constant values on the consolidated financial statements.

### **Accounting policies**

The most significant accounting policies adopted in the preparation of the consolidated financial statements at December 31, 2021 are disclosed below.

#### PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

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

#### GOODWILL

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

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

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

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

#### OTHER INTANGIBLE ASSETS

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

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

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

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

#### LEASING

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

#### ASSOCIATED COMPANIES MEASURED UNDER THE EQUITY METHOD

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

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

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

#### INVESTMENTS MEASURED AT FVOCI

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

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

The investments in equity instruments which do not have a listed price on a regulated market and whose fair value cannot be reasonably valued, are measured at cost, reduced by any loss in value. The choice between the above-mentioned methods is not optional, as these must be applied in 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 discretionary (market model – level 3).

#### FINANCIAL RECEIVABLES MEASURED AT AMORTISED COST

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

#### FINANCIAL ASSETS MEASURED AT FVTPL

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

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

#### DERIVATIVE INSTRUMENTS

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

#### CURRENT FINANCIAL ASSETS MEASURED AT FVOCI

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

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

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

#### TRADE RECEIVABLES

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

#### CASH AND CASH EQUIVALENTS

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

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

#### TRADE AND FINANCIAL PAYABLES

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

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

#### EMPLOYEES BENEFITS

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

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

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

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

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

#### TREASURY SHARES

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

#### REVENUES

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

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

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

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

#### GAINS AND LOSSES DERIVING FROM THE SALE OF SECURITIES

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

#### FINANCIAL INCOME AND CHARGES

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

#### DIVIDENDS

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

#### INCOME TAXES

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

### **(3) Presentation**

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

- income statement and comprehensive income statement: IAS 1 requires alternatively classification based on the nature or destination of the items. The Group decided to present the accounts by nature of expenses;

- statement of financial position: in accordance with IAS 1, the assets and liabilities should be classified as current or non-current or, alternatively, according to the liquidity order. The Group chose the classification criteria of current and non-current;
- statement of changes in consolidated 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 supported by the above-mentioned activities, both at marketing contact level and institutional initiatives and direct involvement in the various deals, is highly integrated. In addition, also in relation to execution activity, the activity is organised with the objective to render the “on-call” commitment more flexible of professional staff in advisory or equity activity.

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

In the present consolidated financial statements at December 31, 2021 only details on the performance of the “revenues from sales and services” component is provided, related to the sole activity of advisory, excluding therefore the account “other revenues”.

<b>Euro</b>	<b>2021</b>	<b>2020</b>
Revenue from sales and services	6,242,702	4,330,409
<b>Total</b>	<b>6,242,702</b>	<b>4,330,409</b>

Revenues are highly dependent on the timing of success fee maturation.

#### (5) Purchases, service and other costs

The account comprises:

<b>Euro</b>	<b>2021</b>	<b>2020</b>
1. Services	4,031,665	1,823,324
2. Other charges	785,549	446,943
<b>Total</b>	<b>4,817,214</b>	<b>2,270,267</b>

Service costs mainly relate to banking commissions on the sale of listed shares, general and commercial expenses and professional and legal consultancy. They include Euro 151,253 of charges, including non-deductible VAT, for audit fees and Euro 134,703 of emoluments of the Board of Statutory Auditors and the Supervisory Board. The increase in service costs on the previous period is mainly due to the commissions recognised by Clubtre in relation to the sale of Prysmian shares through an Accelerated BookBuilding procedure, in addition to the change in the consolidation scope.



Other charges principally include taxes on financial transactions, non-deductible VAT, and stamp duties.

## (6) Personnel expense

The account comprises:

<b>Euro</b>	<b>2021</b>	<b>2020</b>
Wages and salaries	3,881,371	1,835,666
Social security charges	561,699	385,197
Directors' fees	44,143,553	10,602,787
Post-employment benefits	74,563	62,734
<b>Total</b>	<b>48,661,186</b>	<b>12,886,384</b>

Personnel expenses, in the items "Wages and salaries" and "Directors' fees", includes salaries and fixed remuneration of Euro 2,215,859, variable remuneration of Euro 22,663,618 and a charge of Euro 19,616,456 for the assignment in March of 3,500,000 options under the "TIP 2014-2021 Incentive Plan" stock option plan, approved by the Shareholders' Meeting of the company on April 9, 2014 and partially amended on April 29, 2016. The variable charges for directors are in line, as always, with the pro-forma performances of the company. The 3,500,000 options granted were exercised in their entirety by June 30, 2021, partially by way of cash settlement.

This item also includes Euro 3,528,992 deriving from the allocation according to the vesting period of the charge related to the assignment of 2,500,000 Units under the "TIP 2019 - 2021 Performance Shares Plan". In line with IFRS 2, the Units allocated were measured according to the equity settlement method. The fair value of the option was measured utilising the applicable valuation method, taking into account the terms and conditions by which the Units were allocated.

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

At December 31, 2021, the number of TIP employees was as follows:

	<b>December 31, 2021</b>	<b>December 31, 2020</b>
White collar & apprentices	7	9
Managers	1	1
Executives	4	4
<b>Total</b>	<b>12</b>	<b>14</b>

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

## (7) Financial income/(charges)

The account comprises:

<b>Euro</b>	<b>2021</b>	<b>2020</b>
1. Investment income	9,785,922	3,729,481
2. Other income	14,273,010	20,981,020
<b>Total financial income</b>	<b>24,058,932</b>	<b>24,710,501</b>
3. Interest and other financial charges	(19,632,055)	(18,001,402)
<b>Total financial charges</b>	<b>(19,632,055)</b>	<b>(18,001,402)</b>

**(7).1. Investment income**

<b>Euro</b>	<b>2021</b>	<b>2020</b>
Dividends	9,785,922	3,720,166
Other	0	9,315
<b>Total</b>	<b>9,785,922</b>	<b>3,729,481</b>

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

FCA N.V.	2,668,000
Prysmian S.p.A.	1,184,592
Stellantis N.V.	1,749,646
Amplifon S.p.A.	1,624,633
Moncler S.p.A.	922,500
Other companies	1,636,551
<b>Total</b>	<b>9,785,922</b>

**(7).2. Other income**

This mainly include interest income and gains on bonds for Euro 6,582,838, fair value changes on available-for-sale listed share investments and realised gains for Euro 1,548,358, interest income from loans and bank interest for Euro 403,663, fair value changes of derivative instruments for Euro 2,548,406, in addition to exchange gains of Euro 3,189,745.

**(7).3. Interest and other financial charges**

<b>Euro</b>	<b>2021</b>	<b>2020</b>
Interest on bonds	7,726,747	9,167,170
Other	11,905,308	8,834,232
<b>Total</b>	<b>19,632,055</b>	<b>18,001,402</b>

“Interest on bonds” refers for Euro 7,726,747 to the 2019-2024 TIP Bond of Euro 300 million calculated in accordance with the amortised cost method applying the effective interest rate.

The “Other” account includes changes to the value of derivative instruments for Euro 5,922,079, losses on bonds for Euro 4,015,173, bank interest on loans for Euro 1,794,932 and other financial charges and exchange losses.

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

The share of profit/(loss) of associated companies, totalling a profit of approximately Euro 58.9 million, includes, in addition to the profits of the investee companies OVS, IPGH, ITH, Be, Roche Bobois S.A. and others, the profit of OVS S.p.A., including a significant benefit on income taxes from the fiscal realignment in the 20/21 financial year, the net loss of Alpitour S.p.A. and the second, third and fourth quarter results of Beta Utensili S.p.A. and Sant’Agata S.p.A..

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

For further details, reference should be made to note 14 “Investments in associated companies measured under the equity method” and attachment 3.

#### (9) Current and deferred taxes

The breakdown of income taxes is as follows:

<b>Euro</b>	<b>2021</b>	<b>2020</b>
Current taxes	2,417,729	0
Deferred tax assets	(1,013,271)	(850,399)
Deferred tax liabilities	(10,729,077)	(46,381)
<b>Total</b>	<b>(9,324,619)</b>	<b>(896,780)</b>

#### Deferred taxes recognised directly to equity

The company recognised directly to equity a decrease of Euro 2,230,300, principally concerning the increase in deferred taxes relating to the fair value of investments measured at OCI.

#### (10) Property, plant and equipment

The following table illustrates the changes in the account:

<b>Euro</b>	<b>Other assets</b>
<b>NBV at December 31, 2019</b>	<b>113,616</b>
Increases	21,575
Decreases	0
Decrease depreciation provision	0
Depreciation	(39,501)
<b>NBV at December 31, 2020</b>	<b>95,690</b>
Increases	99,964
Decreases	0
Decrease depreciation provision	0
Depreciation	(39,319)
<b>NBV at December 31, 2021</b>	<b>156,335</b>

The increase in “Other Assets” mainly refers to the purchase of EDP, mobile telephones and cars.

#### (11) Right-of-use

<b>Euro</b>	<b>Right-of-use</b>
<b>Value at January 1, 2020</b>	<b>2,896,989</b>
Increases	0
Decreases	0
Decrease depreciation provision	0
Depreciation	(296,198)
<b>NBV at December 31, 2020</b>	<b>2,600,791</b>
Increases	0
Decreases	0
Decrease depreciation provision	0
Depreciation	(296,199)
<b>NBV at December 31, 2021</b>	<b>2,304,592</b>

In application of IFRS 16, current lease financial liabilities of Euro 321,574 and current lease financial liabilities of Euro 2,021,852 are recognised against right-of-use. The rents that, in application of IFRS 16, were not recognized in the income statement in the year amounted to Euro 304,478.

#### (12) Goodwill and other intangible assets

“Goodwill” for Euro 9,806,574 refers to the incorporation of the subsidiary Tamburi & Associati

S.p.A. into TIP S.p.A. in 2007.

In accordance with IAS 36 the value of goodwill, having an indefinite useful life, is not amortised, but subject to an impairment test, made at least annually.

The recoverable value is estimated based on the value in use, calculated using the following assumptions:

- forecast of normalised perpetual cash flows of the advisory activity;
- terminal value based on a perpetuity of 1.4%;
- discount rate corresponding to the cost of capital (“ke unlevered”) equal to 5.88%.

with the conclusion that the value attributed is appropriate and recoverable.

The following illustrates the changes in “Other intangible assets”:

<b>Euro</b>	<b>Industrial patents and intellectual property rights</b>	<b>Concessions, licences and trademarks</b>	<b>Other</b>	<b>Total</b>
<b>NBV at December 31, 2019</b>	<b>11,540</b>	<b>16</b>	<b>15,350</b>	<b>26,906</b>
Increases	0	0	0	0
Decreases	0	0	0	0
Amortisation	(5,770)	(16)	(3,837)	(9,623)
<b>NBV at December 31, 2020</b>	<b>5,770</b>	<b>0</b>	<b>11,513</b>	<b>17,283</b>
Increases	0	0	0	0
Decreases	0	0	0	0
Amortisation	(5,770)	0	(3,838)	(9,608)
<b>NBV at December 31, 2021</b>	<b>0</b>	<b>0</b>	<b>7,675</b>	<b>7,675</b>

### (13) Investments measured at FVOCI

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

<b>Euro</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
Investments in listed companies	676,035,492	814,441,270
Investments in non-listed companies	156,224,031	65,718,270
<b>Total</b>	<b>832,259,524</b>	<b>880,159,540</b>

The changes in the investments measured at FVOCI are shown in Attachment 2.

The TIP Group holds at December 31, 2021 investments (Digital Magics, Eataly, Buzzoole, 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 the investees are 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.

In line with ESMA’s recommendations, the outbreak of the pandemic and the effects of the consequent lockdowns and restrictions 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 ESMA.

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%	0.00%
Valuation models based on market inputs (level 2)	0.0%	32.90%
Other valuation techniques (level 3)	0.0%	67.00%
Purchase cost	0.0%	0.10%
<b>Total</b>	<b>100.0%</b>	<b>100.00%</b>

#### (14) Associated companies measured under the equity method

The investments in associated companies refer to:

- for Euro 153,691,798 the associated company OVS S.p.A.;
- for Euro 113,858,867 the associated company Beta Utensili S.p.A.;
- for Euro 112,820,170 the investment in Gruppo IPG Holding S.p.A. (company which holds the majority shareholding in Interpump Group S.p.A.);
- for Euro 107,768,399 to Asset Italia S.p.A., which holds investments in Alpitour and Limonta and a share of Amplifon through special-purpose vehicles;
- for Euro 80,685,694 the company Roche Bobois S.A., held 34.84% through TXR S.r.l., listed on the stock market since July 2018;
- for Euro 62,046,554 to the associated company ITH S.p.A., the parent company of Sesa S.p.A.;
- for Euro 54,161,016 the associated company Sant'Agatha S.p.A. (Chiorino);
- for Euro 51,022,328 the company Clubitaly S.p.A., with a 19.8% stake in Eataly S.p.A. The investment of Clubitaly S.p.A. in Eataly S.p.A. is measured at fair value in that the absence of the necessary financial information for the application of the equity method determines the current limited exercise of significant influence;
- for Euro 42,659,254 the associated company Elica S.p.A.;
- for Euro 30,063,250 the associated company BE S.p.A.;
- for Euro 2,691,056 the associated company Itaca Equity Holding S.p.A.;
- for Euro 803,365 the associated company Itaca Equity S.r.l.;
- for Euro 639,835 the investments in the companies Palazzari & Turries Limited, with registered office in Hong Kong and in Gatti & Co GmbH, with registered office in Frankfurt;

The main changes in the period concern for approximately Euro 57.8 million the increase in the investment in Asset Italia S.p.A. for the investment in Alpitour S.r.l. and for the investment in Limonta S.p.A. through the new vehicle Asset Italia 3 S.r.l., for Euro 38.8 million the investment in OVS S.p.A., income and shares of the result for approximately Euro 58.4 million, commented upon in note 8, and a positive change in the FVOCI reserve for approximately Euro 6 million. In addition, the TIPO/Beta transaction resulted in increases for purchases and changes to the consolidation scope for Euro 161.1 million. The changes in the associated company investments are shown in Attachment 3.

In line with the ESMA recommendations, the outbreak of the pandemic and the effects of the consequent restrictions 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 relevant ESMA recommendations. The

result of the impairment tests carried out did not identify write-downs as the recoverable amount was higher than the carrying amount. In addition, the fair values incorporated in the valuations of associates according to the equity method were adjusted.

**(15) Financial receivables measured at amortised cost**

<b>Euro</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
Financial receivables measured at amortised cost	8,521,350	3,611,418
<b>Total</b>	<b>8,521,350</b>	<b>3,611,418</b>

Financial receivables calculated at amortised cost principally concern for Euro 3,320,214 the loans issued to Tefindue S.p.A., which holds indirectly a shareholding in Octo Telematics S.p.A. and for Euro 2,565,411 the bond loan subscribed in June 2021 from DV Holding S.p.A. The also include the equity instruments issued by Talent Garden S.p.A. subscribed through the subsidiary StarTIP S.r.l. in October for Euro 1,500,000. These instruments earn interest at 6% annually.

**(16) Financial assets measured at FVTPL**

<b>Euro</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
Financial assets measured at FVTPL	2,571,382	2,883,243
<b>Total</b>	<b>2,571,382</b>	<b>2,883,243</b>

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

**(17) Trade receivables**

<b>Euro</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
Trade receivables (before doubtful debt provision)	947,381	1,616,915
Doubtful debt provision	(167,809)	(167,809)
<b>Total</b>	<b>779,572</b>	<b>1,449,106</b>
Trade receivables beyond 12 months	0	0
<b>Total beyond 12 months</b>	<b>0</b>	<b>0</b>

The trend in trade receivables is closely related to the timing with which success-fee revenues are earned.

**(18) Derivative instruments**

Derivative instruments comprise for Euro 5,525,592 the option to purchase ITH shares and for Euro 1,536,768 ETF SHORT instruments.

**(19) Current financial assets measured at FVOCI**

<b>Euro</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
Current financial assets measured at FVOCI	68,255,854	179,859,731
<b>Total</b>	<b>68,255,854</b>	<b>179,859,731</b>

These concern financial assets comprising investments in bonds for the temporary utilisation of liquidity. A number of securities, totalling Euro 24.8 million, are pledged as guarantee for a loan.

**(20) Current financial assets measured at FVTPL**

<b>Euro</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
Current financial assets measured at FVTPL	4,211,460	0
<b>Total</b>	<b>4,211,460</b>	<b>0</b>

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

## (21) Cash and Cash Equivalents

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

<b>Euro</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
Bank deposits	3,026,071	3,245,830
Cash in hand and similar	4,250	4,665
<b>Total</b>	<b>3,030,321</b>	<b>3,250,495</b>

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

<b>Euro</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
A Cash	3,030,321	3,250,495
B Cash equivalents	0	0
C Other current financial assets	79,529,674	185,433,308
<b>D Liquidity (A + B + C)</b>	<b>82,559,995</b>	<b>188,683,803</b>
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	53,621,106	70,720,224
F Current portion of non-current financial debt	4,558,956	582,559
<b>G Current financial indebtedness (E + F)</b>	<b>58,180,062</b>	<b>71,302,783</b>
<b>H Net current financial indebtedness (G - D)</b>	<b>(24,379,933)</b>	<b>(117,381,020)</b>
I Non-current financial debt (excluding current portion and debt instruments)	119,024,959	168,083,190
J Debt instruments	286,157,404	285,625,657
K Non-current trade and other payables	0	0
<b>L Non-current financial indebtedness (I + J + K)</b>	<b>405,182,363</b>	<b>453,708,847</b>
<b>M Total financial indebtedness (H + L)</b>	<b>380,802,430</b>	<b>336,327,827</b>

The change for the year is essentially attributable to the disbursements for investments during the period, mainly related to the Limonta operation, the TIPO/Beta operation, the acquisition of 100% of Clubtre and others, largely offset by the Clubtre inflow for the sale of Prysmian shares.

## (22) Tax receivables

The breakdown is as follows:

<b>Euro</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
<b>Within one year</b>	<b>1,172,143</b>	<b>2,295,841</b>
<b>Beyond one year</b>	<b>528,485</b>	<b>299,730</b>

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

## (23) Deferred tax assets and liabilities

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

Euro	Assets		Liabilities		Net	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Other intangible assets	15	822			15	822
Investments measured at FVOCI and investments measured under the equity method			(10,441,134)	(18,712,977)	(10,441,134)	(18,712,977)
Other assets/liabilities	6,511,315	5,480,105	(468,796)	(40,312)	6,042,519	5,439,793
<b>Total</b>	<b>6,511,330</b>	<b>5,480,927</b>	<b>(10,909,930)</b>	<b>(18,753,288)</b>	<b>(4,398,600)</b>	<b>(13,272,362)</b>

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

Euro	December 31, 2020	Recorded through P&L	Recorded through Equity	December 31, 2021
Other intangible assets	822	(807)		15
Investments measured at FVOCI and investments measured under the equity method	(18,712,977)	11,153,493	(2,881,650)	(10,441,134)
Other assets/liabilities	5,439,793	589,662	13,064	6,042,519
<b>Total</b>	<b>(13,272,362)</b>	<b>11,742,348</b>	<b>(2,868,586)</b>	<b>(4,398,600)</b>

## (24) Share capital

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

Shares	Number
ordinary shares	184,379,301
<b>Total</b>	<b>184,379,301</b>

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

The treasury shares in portfolio at December 31, 2021 totalled 16,118,601, equal to 8.742% of the share capital. The shares in circulation at June 31, 2021 numbered therefore 168,260,700.

No. treasury shares at December 31, 2020	No. of shares acquired in 2021	No. of shares sold in 2021	No. treasury shares at December 31, 2021
16,131,801	2,094,300	2,107,500	16,118,601

Shares sold during 2021 relate exclusively to the exercise of stock options.

The following additional disclosure is provided on the equity at December 31, 2021.

## (25) Reserves

### Legal reserve

This amounts to Euro 19,175,447, increasing Euro 1,287,163 following the Shareholders' Meeting motion of April 30, 2021 with regard to the allocation of the 2020 net profit.

### Share premium reserve

This account totalled Euro 272,205,551, increasing by Euro 2,851,000 following the assignment of the TIP 2014-2021 Incentive Plan to employees and directors.

### *Fair value OCI reserve without reversal to profit or loss*

The positive reserve amounts to Euro 471,366,941. This concerns the fair value changes to investments in equity, net of the relative deferred tax effect. The income and gains realised on



holdings which in application of IFRS 9 were not reversed to profit or loss were reclassified from the reserve to retained earnings.

<b>Euro</b>	<b>Book value at 31.12.2020</b>	<b>Change</b>	<b>Transferred to retained earnings</b>	<b>Change in consolidation scope</b>	<b>Book value 31.12.2021</b>
Parent company & consolidated com.	296,637,984	254,688,445	(80,912,687)	8,443,657	478,857,398
Investments measured using the equity method	(1,211,588)	158,300	0		(1,053,288)
Tax effect	(11,300,657)	(2,695,403)	7,660,214	(101,324)	(6,437,170)
<b>Total</b>	<b>284,125,739</b>	<b>252,151,342</b>	<b>(73,252,473)</b>	<b>8,342,333</b>	<b>471,366,941</b>

#### *OCI reserve with reversal to profit or loss*

The reserve is positive and amounts to Euro 245,599 and refers to the fair value changes of the securities acquired as temporary uses of liquidity, whose relative fair value reserve will be reversed to the income statement on the sale of the underlying security; and to reserves with reversal of the associated companies.

#### *Other reserves*

These are negative reserves and amount to Euro 3,815,878. These mainly concern negative changes on reserves of investments valued using the equity method. 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.

#### *Merger surplus*

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

#### *Retained earnings*

Retained earnings amount to Euro 434,175,588 and increased, compared to December 31, 2021, for Euro 47,200,677. They include the reclassification from "Fair value OCI reserve without reversal to profit or loss" equal to Euro 73,252,473, referring to income and gains realised on investments that, in application of IFRS 9, are not reversed to profit or loss.

#### *IFRS business combination reserve*

The reserve was negative and amounts to Euro 483,655, unchanged compared to December 31, 2015

#### *Treasury shares acquisition reserve*

The negative reserve amounts to Euro 96,635,969. This is a non-distributable reserve.

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

The following table shows reconciliation between Parent Company and Consolidated equity and net profit.

Euro	Equity at January 1, 2021	2021 Result	Other changes	Group equity at December 31, 2021	Minority interest	Equity at December 31, 2021
<b>Parent Company Equity as per separate financial statements</b>	<b>760,118,933</b>	<b>6,639,955</b>	<b>207,161,708</b>	<b>973,920,596</b>		<b>973,920,596</b>
Eliminations in separate financial statements	(99,487,144)	(39,779,176)	55,758,516	(83,507,804)		(83,507,804)
Carrying value and adjustments of investments measured under the equity method	134,257,342	58,902,003	2,895,502	196,054,847		196,054,847
Equity and result for the year (determined in accordance with uniform accounting principles) of the companies consolidated	233,694,878	(3,147,545)	26,933,074	257,480,407	39,335,772	296,816,179
Elimination carrying value of consolidated companies	(68,403,280)		(55,758,517)	(124,161,797)		(124,161,797)
<b>Equity attributed to the shareholders of the parent from the consolidated financial statements</b>	<b>960,180,729</b>	<b>22,615,237</b>	<b>236,990,283</b>	<b>1,219,786,250</b>	<b>39,335,772</b>	<b>1,259,122,022</b>

## (26) Net Profit for the year

### *Basic earnings per share*

At December 31, 2021, the basic earnings per share was Euro 0.13.

### *Diluted earnings per share*

At December 31, 2021, the diluted earnings per share was Euro 0.13. This represents the net profit for the period divided by the number of ordinary shares in circulation at December 31, 2021, calculated taking into account the treasury shares held and considering any dilution effects generated from the shares servicing the stock option and performance share plan.

## (27) Post-employment benefit provisions

At December 31, 2021, the balance of the account related to the Post-Employment Benefit due to all employees of the company at the end of employment service. The liability was updated based on actuarial calculations.

Euro	December 31, 2021	December 31, 2020
<b>Opening balance</b>	<b>362,039</b>	<b>342,039</b>
Provisions in the year	72,692	37,508
Financial charges/(income)	1,308	2,756
Actuarial gains/losses	9,575	10,059
Transfers to pension funds and utilisations	(34,983)	(30,053)
<b>Total</b>	<b>410,631</b>	<b>362,309</b>

## (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) Financial payables**

Financial payables of Euro 403,160,511 refer to:

- for 286,157,404 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 99,602,456 a medium/long-term loan of a nominal value of Euro 100,000,000, repayable in multiple tranches from December 31, 2024, to 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; With this loan, the loan outstanding with a nominal value of Euro 65,000,000 was repaid in advance of its original maturity of June 30, 2022.
- for Euro 16,051,663 a fixed-rate, medium/long-term loan repayable on maturity of April 12, 2026.
- for Euro 1,348,988 the payable to the previous TIPO shareholders following the acquisition of the company's shares. This amount is to be paid within 10 days of March 31, 2023, the date set as the contractual deadline for the commitments undertaken for the sale of the iGuzzini S.p.A. investment executed in March 2019.

In January 2021, the margin loan with BNL, for which Prysmian shares were pledged as a guarantee and which totalled Euro 100 million, was paid in full ahead of schedule.

In accordance with the application of international accounting standards required by Consob recommendation No. DEM 9017965 of February 6, 2009 and the Bank of Italy/Consob/Isvap No. 4 of March 4, 2010, we report that this account does not include any exposure related to covenants not complied with.

**(30) Current financial liabilities**

Financial payables of Euro 52,696,535 refer to:

- Euro 51,239,312 of bank payables, primarily in relation to the use of current account overdraft facilities;
- for Euro 940,775 the long-term component of the deferred payment of the purchase price of an investment.
- Euro 516,448 of interest accrued on the TIP 2019-2024 bond.

**(31) Tax payables**

The breakdown of the account is as follows:

<b>Euro</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
VAT	188,730	15,886
IRES	2,192,072	0
IRAP	1,106	
Withholdings and other taxes	82,762	104,351
<b>Total</b>	<b>2,464,670</b>	<b>120,237</b>

**(32) Other liabilities**

The account mainly refers to emoluments for directors and employees.

<b>Euro</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
Directors and employees	22,217,993	7,071,054
Social security institutions	275,464	156,152
Others	1,037,171	1,934,447
<b>Total</b>	<b>23,530,628</b>	<b>9,161,653</b>

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

**(33) Risks and uncertainties****Management of financial risks**

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

**Interest rate risk**

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

**Risk of change in the value of investments**

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

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

Relating to non-listed companies, the risks related:

- (a) to the valuation of these investments, in consideration of: (i) absence in these companies of control systems similar to those required for listed companies, with the consequent unavailability of information at least equal to, under a quantitative and qualitative profile, of those available for this later; (ii) the difficulties to undertake independent verifications in the companies and, therefore to assess the completeness and accuracy of the information provided;
  - (b) the ability to impact upon the management of these investments and drive their growth, the pre-requisite for investment, based on the Group's relationships with management and shareholders and, therefore, subject to verification and the development of these relationship;
  - (c) the liquidity of these investments, not negotiable on regulated markets;
- were not hedged through specific derivative instruments as not available. The Group attempts to minimise the risk – although within a merchant banking activity and therefore by definition risky – through a careful analysis of the companies and sectors on entry into the share capital, as well as through careful monitoring of the performance of the investee companies after entry in the share capital.

A sensitivity analysis is reported below which illustrates the effects on the balance sheet, of a hypothetical change in the fair value of the instruments held at December 31, 2021 of +/-5% compared to the comparative figures for 2020.

***Sensitivity Analysis***

	December 31, 2021			December 31, 2020		
Euro thousands	-5.00%	Basic	5.00%	-5.00%	Basic	5.00%
Investments in listed companies	642,234	676,035	709,837	773,719	814,441	855,163
Investments in non-listed companies	148,413	156,224	164,035	62,432	65,718	69,004
<b>Investments measured at FVOCI</b>	<b>790,647</b>	<b>832,260</b>	<b>873,872</b>	<b>836,151</b>	<b>880,159</b>	<b>924,167</b>
<b>Effect on equity</b>	<b>(41,613)</b>		<b>41,613</b>	<b>(44,008)</b>		<b>44,008</b>

**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 December 31, 2021, the Group had in place sufficient credit lines to cover the group's financial needs.

**Management of capital**

The capital management policies of the Board of Directors 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 December 31, 2021 are illustrated below with indication of the accounting policies applied and, in the case of financial instruments measured at fair value, of the exposure to changes in fair value (income statement or equity), specifying also the hierarchical level of fair value attributed.

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

Type of instrument  (in Euro thousands)	Accounting policies applied in accounts for financial instruments								fair value at 31.12.2021	
	fair value						Amortised cost	Invest. at cost		Book value at 31.12.2021
	with change in fair value recorded through:		Total fair value	Fair value hierarchy						
	income statement	Equity		1	2	3				
Investments measured at FVOCI		832,260	832,260						832,260	832,260
- listed companies		676,035	676,035	676,035					676,035	676,035
- non-listed companies		156,224	156,224		51,332	104,677		214	156,224	156,224
Financial assets measured at FVOCI		68,256	68,256	68,256					68,256	68,256
Financial receivables measured at amortised cost	1						8,521		8,521	8,521
Financial assets measured at FVTPL (inc. derivatives)		13,845	13,845	5,748		8,097			13,845	13,845
Trade receivables							780		780	780
Cash and cash equivalents	1						3,030		3,030	3,030
Non-current financial payables (inc. leasing)	2						405,182		405,182	403,806
Trade payables	1						504		504	504
Current financial liabilities (inc. leasing)	2						53,018		53,018	53,018
Financial liabilities measured at FVTPL (inc. derivatives)		5,162	5,162			5,162			5,162	5,162

**Note**

1. For these accounts the fair value was not calculated as their carrying value approximates this value.

2. The account includes the listed bond, for which a fair value was determined at December 31, 2021.

**(30) 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 2021.

Members of the Board of Directors					
Name	Office	No. of shares held at December 31, 2020	No. of shares acquired in 2021	No. of shares sold in 2021	No. of shares held at December 31, 2021
Giovanni Tamburi <sup>(1)</sup>	Chair. & CEO	13,475,331	850,000		14,325,331
Alessandra Gritti	Vice-Chair. & CEO	2,232,293	455,000		2,687,293
Cesare d'Amico <sup>(2)</sup>	Vice Chairperson	19,910,000	2,140,000	(1,000,000)	21,050,000
Claudio Berretti	Dir. & Gen. Manager	2,351,000	520,000		2,871,000
Alberto Capponi	Director	0			0
Giuseppe Ferrero <sup>(3)</sup>	Director	3,179,635			3,179,635
Manuela Mezzetti	Director	0			0
Daniela Palestra	Director	0			0
Paul Simon Schapira	Director	10,000			10,000

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

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

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

### (35) Remuneration of the Corporate Boards

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

<b>TIP office</b>	<b>Fees December 31, 2021</b>
Directors	44,143,553
Statutory Auditors	72,800

The remuneration of the Supervisory Board is Euro 4,160.

TIP also signed two insurance policies with D&O and q professional TPL in favour of the Directors and Statutory Auditors of TIP, of the subsidiaries, as well as the investees 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.

### (36) Related party transactions

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

<b>Party</b>	<b>Type</b>	<b>Value/Balance at December 31, 2021</b>	<b>Value/Balance at December 31, 2020</b>
Asset Italia S.p.A.	Revenues	1,004,100	1,004,355
Asset Italia S.p.A.	Trade receivables	254,100	253,075
Asset Italia 1 S.r.l.	Revenues	300,310	4,100
Asset Italia 1 S.r.l.	Trade receivables	4,100	3,075
Asset Italia 2 S.r.l.	Revenues	-	4,100
Asset Italia 2 S.r.l.	Trade receivables	-	-
Asset Italia 3 S.r.l.	Revenues	886,227	-
Asset Italia 3 S.r.l.	Trade receivables	513	-
BE S.p.A.	Revenues	100,491	60,000
BE S.p.A.	Trade receivables	15,000	15,000
Clubitaly S.p.A.	Revenues	34,100	34,180
Clubitaly S.p.A.	Trade receivables	34,100	33,155
Gruppo IPG Holding S.p.A.	Revenues	30,000	30,093
Gruppo IPG Holding S.p.A.	Trade receivables	30,000	30,093
Itaca Equity Holding S.p.A.	Revenues	10,018	-
Itaca Equity Holding S.p.A.	Trade receivables	10,018	-
Itaca Equity S.r.l.	Revenues	34,041	-
Itaca Equity S.r.l.	Trade receivables	7,541	-
Services provided to companies related to the Board of Directors	Revenues	38,754	11,000
Services provided to companies related to the Board of Directors	Trade receivables	35,078	14,000

Party	Type	Value/Balance at December 31, 2021	Value/Balance at December 31, 2020
Services received by companies related to the Board of Directors	Costs (services received)	10,492,842	3,554,172
Services received by companies related to the Board of Directors	Trade payables	9,946,701	2,971,504
Services provided to the Board of Directors	Revenues (services rendered)	3,036	2,926
Services provided to the Board of Directors	Trade receivables	3,036	2,926

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

### **(37) Subsequent events**

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

### **(38) Corporate Governance**

The TIP Group adopts the provisions of the new version of the Self-Governance Code 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](http://www.tipspa.it) in the "Corporate Governance" section.

On behalf of the Board of Directors  
The Chairperson  
Giovanni Tamburi

Milan, March 15, 2022



## ATTACHMENTS

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

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

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

of the administrative and accounting procedures for the preparation of the consolidated financial statements for the year ended December 31, 2021.

No significant aspect emerged concerning the above.

2. We also declare that:

- a) the consolidated financial statements at December 31, 2021 correspond to the underlying accounting documents and records;
- b) the consolidated financial statements for the year ended December 31, 2021 were prepared in accordance with International Financial Reporting Standards (IFRS) and the relative interpretations published by the International Accounting Standards Board (IASB) and adopted by the European Commission with Regulation No. 1725/2003 and subsequent modifications, in accordance with Regulation No. 1606/2002 of the European Parliament and provide a true and correct representation of the results, balance sheet and financial position of Tamburi Investment Partners S.p.A.
- c) the Directors' Report includes a reliable analysis of the significant events in the year and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties. The Directors' Report also contains a reliable analysis of the significant transactions with related parties.

The Chief Executive Officer

The Executive Officer

Milan, March 15, 2022

## Attachment 1 – List of investments held

Company	Registered office		share capital	number of shares	total net equity	number of shares held	% held	share of net equity	book value in accounts
<b>Associates</b>									
Asset Italia S.p.A. (1)	Milan via Pontaccio, 10	euro	4,600,831	100,000,000	329,326,198	20,000,000	20.00	65,865,240	107,768,399
Be Think, Solve, Execute S.p.A. (2)	Rome viale dell'Esperanto, 71	euro	27,109,165	134,897,272	43,708,072	38,152,225	28.28	12,361,704	30,063,250
Beta Utensili S.p.A. (2)	Sovico via volta, 18	euro	1,000,000	97,187,054	145,347,846	47,615,854	48.99	71,211,767	113,858,867
Clubitaly S.p.A. (1)	Milan via Pontaccio, 10	euro	6,164,300	6,164,300	129,178,243	2,672,166	43.35	55,997,552	51,022,328
Elica S.p.A. (2)	Fabrizio Ancona Via Ermanno Casoli, 2	euro	12,664,560	63,322,800	85,624,029	12,757,000	20.15	17,249,802	42,659,254
Gatti & Co. GmbH (2)	Frankfurt am Main Bockenheimer Landstr. 51-53	euro	35,700	35,700	456,338	10,700	29.97	136,774	296,780
Gruppo IPG Holding S.p.A. (2)	Milan via Appiani, 12	euro	161,219	226,070	143,827,956	72,739	32.18	46,277,267	112,820,170
Itaca Equity Holding S.p.A. (1)	Milan Viale Lunigiana 24	euro	6,650,000	6,650,000	9,263,872	1,950,000	29.32	2,716,474	2,691,056
Itaca Equity S.r.l. (1)	Milan Viale Lunigiana 24	euro	125,000	125,000	1,209,567	50,000	40.00	483,827	803,365
ITH S.p.A. (5)	Empoli Via del Pino 1	euro	346,956	346,956	45,607,187	71,604	20.64	9,412,309	62,046,554
OVS S.p.A. (4)	Mestre Venezia Via Terraglio 17	euro	290,923,470	290,923,470	752,675,047	77,347,373	26.59	200,112,551	153,691,798
Palazzari & Turries Limited (3)	Hong Kong 88 Queen's Road	euro	300,000	300,000	588,972	90,000	30.00	176,692	343,055
Roche Bobois S.A. (2)	Parigi 18 Rue De Lyon	euro	49,376,080	9,875,216	66,635,000	3,440,145	34.84	23,213,068	80,685,694
Sant'Agata S.p.A. (2)	Biella Via Sant'Agata,9	euro	100,000	1,000	23,396,854	200	20.00	4,679,371	54,161,016

(1) Value relating to the net equity updated at 31.12.2021.

(2) Value relating to the net equity updated at 31.12.2020.

(3) Share Capital in Hong Kong dollars. Value relating to the net equity updated at 31.12.2020. The net equity was converted at the EUR/HKD rate of 0,1051 (relativo al 31.12.2020).

(4) Value relating to the net equity updated at al 31.1.2021.

(5) Value relating to the net equity updated at 30.4.2021.

The balance sheet values are refer to the last balance sheet filed in according to local accounting law.

## Attachment 2 - Changes in investments measured at FVOCI

euro	Balance at 1.1.2021				increases		decreases					P/L movements	book value 31/12/2021
	historic cost	fair value adjustments	write-down P&L	book value fair value	acquisition or subscription	reclass.	fair value increase	Increases due to change in the consolidation area	decreases	fair value decreases	reversal fair value		
Non-listed companies													
Azimut Benetti Sp.A.	38,990,000	(7,312,229)		31,677,771			50,922,229						82,600,000
Bending Spoons Sp.A.	5,023,461			5,023,461	3,432,219		4,370,193						12,825,874
Buzzoole Plc.	5,392,122	(2,252,122)		3,140,000						(322,332)			2,817,668
Dv Holding Sp.A.				0	11,016,190		6,090,283						17,106,472
Heroes S.r.l. (Talent Garden Sp.A.)	2,506,673	10,361,992		12,868,665	9,136								12,877,801
Talent Garden Sp.A.	5,502,592	799,085		6,301,677									6,301,677
Vianova Sp.A. (già Welcome Italia Sp.A.)	5,850,971			5,850,971	5,016,803		10,132,225						21,000,000
Other equity instr. & other minor	955,724		(100,000)	855,724	400,000				(427,783)	(133,402)			694,539
Total non-listed companies	64,221,543	1,596,726	(100,000)	65,718,270	19,874,348	0	71,514,930	0	(427,783)	(455,734)	0	0	156,224,031
Listed companies													
	No. of shares												
Alkemy Sp.A.	404,000	4,993,828	(1,984,828)	3,009,000			6,627,091		(246,754)		(218,537)		9,170,800
Amplifon Sp.A.	7,384,697	60,713,803	190,661,283	251,375,086			99,028,786						350,403,872
Digital Magics Sp.A.	2,289,555	9,922,048	(3,520,116)	6,401,932	2,210,920					(49,917)			8,562,935
Fagerhult AB	323,000	2,643,670	832,280	3,606,549			2,077,884		(1,570,071)		(2,094,022)	(101,303)	1,919,037
Fagerhult AB	0			0	7,477		1,325		(7,477)		(1,325)		0
Faurecia S.A.	0			0	1,145,464		4,162		(1,145,464)		(4,162)		0
Ferrari N.V.	22,500			0	3,617,109		1,501,641						5,118,750
Stellantis N.V.	900,000	17,783,734	3,473,266	21,257,000			2,957,404		(6,745,554)		(2,451,450)		15,017,400
Hugo Boss AG	1,080,000	80,298,115	(50,824,915)	29,473,200			28,306,800						57,780,000
Moncler Sp.A.	2,050,000	32,102,928	70,684,072	102,787,000			28,454,000						131,241,000
Prysmian Sp.A.	2,369,183	261,986,960	132,844,878	394,831,838			7,852,617		(216,271,771)		(107,969,035)		78,443,649
Other listed companies	13,166,782	(2,261,956)	(9,205,161)	1,699,665	18,968,316		4,202,539		(4,545,769)	(155,756)	(1,790,945)		18,378,049
Total listed companies	483,611,868	339,903,965	(9,074,562)	814,441,270	25,949,287	0	181,014,250	0	(230,532,860)	(205,673)	(114,529,477)	(101,303)	676,035,492
Total investments	547,833,411	341,500,691	(9,174,562)	880,159,540	45,823,635	0	252,529,180	0	(230,960,643)	(661,407)	(114,529,477)	(101,303)	832,259,524

## Attachment 3 - Changes in associated companies measured under the equity method

Euro	Balance			share of results as per equity method	increase (decrease) FVOCI reserve without reversal to P/L	increase (decrease) FVOCI reserve with reversal to P/L	increase (decrease) other reserves	decrease FVOCI reserve without reversal to P/L realised	increase retained earnings realised	increase (decrease)	Balance at 31.12.2020
	at 31.12.2019	purchases	reclassifications								
Asset Italia S.p.A.	114,193,209			(10,378,552)	3,834,265	(2,437,310)		(19,760,022)	19,760,022	(38,697,723)	66,513,888
Asset Italia 2 S.r.l.	0	67,406		(1,142)							66,264
Be Think, Solve, Execute S.p.A.	17,772,901	6,600,010		1,912,917		(117,489)	(460,919)			(726,390)	24,981,029
Clubitaly S.p.A.	58,996,524	1,639,676	2,703,054	(24,720)	(13,266,940)						50,047,594
Elica S.p.A.	41,434,378			(359,808)		(1,152,553)	32,838				39,954,856
Gruppo IPG Holding S.p.A.	82,295,871		4,119,857	13,113,593		(2,694,369)	2,529,437			(1,515,330)	97,849,059
ITH S.p.A. (1)	0	59,774,145		1,073,214		(52,326)	(495,064)			(572,832)	59,727,137
OVS S.p.A.	94,118,727	2,199,341		(11,097,247)		(96,673)	115,336				85,239,484
Rodhe Bobois S.A.	72,092,580			3,470,412		(448,043)	(32,401)			(344,022)	74,738,527
Tip-Pre Ipo S.p.A.	29,768,702			1,032,681	(422,715)		(45,827)	(2,301,924)	2,301,924	(3,958,007)	26,374,834
Other associated	779,793			(116,361)							663,432
<b>Total</b>	<b>511,452,686</b>	<b>70,280,578</b>	<b>6,822,911</b>	<b>(1,375,013)</b>	<b>(9,855,390)</b>	<b>(6,998,763)</b>	<b>1,643,400</b>	<b>(22,061,946)</b>	<b>22,061,946</b>	<b>(45,814,304)</b>	<b>526,156,105</b>

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

Euro	Balance			share of results as per equity method	increase (decrease) FVOCI reserve without reversal to P/L	increase (decrease) FVOCI reserve with reversal to P/L	increase (decrease) other reserves	decrease FVOCI reserve without reversal to P/L realised	increase retained earnings realised	increase (decrease)	Balance at 31.12.2021
	at 31.12.2020	purchases	reclassifications								
Asset Italia S.p.A.	66,513,888	57,836,998	(474,317)	(19,426,344)	158,130	3,160,044					107,768,399
Asset Italia 2 S.r.l.	66,264		(30)							(66,234)	(0)
Be Think, Solve, Execute S.p.A.	24,981,029	2,354,010		2,997,330		264,114	579,233			(1,112,467)	30,063,250
Beta Utensili S.p.A. (1)	0	109,175,658		7,251,335		(92,101)				(2,476,024)	113,858,867
Clubitaly S.p.A.	50,047,594	1,001,293		(26,559)							51,022,328
Elica S.p.A.	39,954,856			2,441,090		466,581	(203,273)				42,659,254
Gruppo IPG Holding S.p.A.	97,849,059			15,127,414		2,969,800	(1,162,150)			(1,963,953)	112,820,170
Itaca Equity S.r.l.	0	557,482	497,179	(182,810)		(68,486)					803,365
Itaca Equity Holding S.p.A.	0	1,950,000	1,073,475	(184,015)		(148,404)					2,691,056
ITH S.p.A.	59,727,137			6,707,406		77,970	(3,893,127)			(572,832)	62,046,554
OVS S.p.A.	85,239,484	38,787,082		29,396,805		79,463	188,965				153,691,798
Rodhe Bobois S.A.	74,738,527			6,556,540		198,588	912,111			(1,720,073)	80,685,694
Sant'Agata S.p.A. (1)	0	51,876,761		2,881,464		(97,173)	(20,036)			(480,000)	54,161,016
Tip-Pre Ipo S.p.A. (2)	26,374,834		3,721,826	567,811	169	64,190				(30,728,830)	(0)
Other associated	663,432			(23,597)							639,835
<b>Total</b>	<b>526,156,105</b>	<b>263,539,284</b>	<b>4,818,133</b>	<b>54,083,870</b>	<b>158,299</b>	<b>6,874,586</b>	<b>(3,598,277)</b>	<b>0</b>	<b>0</b>	<b>(39,120,413)</b>	<b>812,911,586</b>

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

(2) the decrease refers to the reclassification from associated to subsidiary



## **Independent auditor's report**

*in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010 and article 10 of Regulation (EU) No. 537/2014*

To the shareholders of Tamburi Investment Partners SpA

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the consolidated financial statements of Tamburi Investment Partners Group (the Group), which comprise the consolidated statement of financial position as of 31 December 2021, the consolidated income statement, the consolidated comprehensive income statement, the statement of changes in consolidated equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2021, and of the result of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of this report. We are independent of Tamburi Investment Partners SpA (the Company) pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **PricewaterhouseCoopers SpA**

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Key Audit Matters	Auditing procedures performed in response to key audit matters
<p><b>Investments in associated companies measured under the equity method</b></p> <p><i>Note 14 to the consolidated financial statements “Associated companies measured under the equity method”</i></p> <p>Investments in associated companies measured under the equity method amount to Euro 813 million as of 31 December 2021 and represent 46% of total assets.</p> <p>In accordance with the applicable financial reporting standards, investments in associated companies are initially recognised at cost and subsequently measured under the equity method. If there is an indicator of impairment, the investments in associated companies are tested through impairment test.</p> <p>We considered the measurement of investments in associated companies a key matter in consideration of the materiality of the amounts, the presence of significant estimates and the complexity of the contractual arrangements governing those investments.</p>	<p>Our audit activities included, among others, the following procedures:</p> <ul style="list-style-type: none"> <li>• understanding and evaluation of the effectiveness of internal controls, with specific reference to the procedures applied by management to classify and measure investments in associated companies;</li> <li>• analysis of contracts relating to investments and the arrangements with the other investors in the same entity, in order to verify the correct qualification of investments and consequent appropriateness of the valuation method adopted;</li> <li>• examination of accounting documents (financial statements, trial balances, reporting packages) of associated companies at the valuation date, in order to verify the consistency of the valuation with the net equity method;</li> <li>• examination of the method used to measure investment in associate whose assets mainly include investments in minority interests measured at fair value. In detail our work was performed through meetings and discussion with management and involved, among other things, understanding of the valuation models adopted, discussion of the key assumptions used and evaluation of their reasonableness, as well as verification of the mathematical accuracy of the calculation models; our verifications were performed with the support of valuation experts belonging to the PwC network;</li> </ul>



	<ul style="list-style-type: none"> <li>• verification of impairment indicators referred to individual investments;</li> <li>• examination of the impairment test through meetings and discussion with management, understanding of the valuation models adopted, discussion of the key assumptions used and evaluation of their reasonableness, also taking into consideration the uncertainty related to the pandemic context, as well as verification of the mathematical accuracy of the calculation models; our verifications were performed with the support of valuation experts belonging to the PwC network.</li> </ul> <p>We have verified the adequacy of disclosures in the notes to the consolidated financial statements.</p>
<p><b>Investments measured at fair value through other comprehensive income ("FVOCI")</b></p> <p><i>Note 13 to the consolidated financial statements</i> <i>"Investments measured at FVOCI"</i></p> <p>The Group holds significant equity investments in entities listed on regulated markets and in unlisted entities, for an amount of Euro 832 million as of 31 December 2021, which represents 47% of the total asset. Those investments, reported under non-current assets, are measured at fair value through other comprehensive income ("FVOCI").</p> <p>The fair value of investments in listed entities is based on the share prices. For unlisted entities, fair value is calculated using the valuation techniques considered most appropriate by management considering the characteristics of the investment.</p> <p>We considered the measurement of investments at FVOCI a key matter in our audit of the Group's consolidated financial statements because of the materiality of the balance, the complexity of the valuation models used for investments in unlisted</p>	<p>Our audit activities included, among other, the following procedures:</p> <ul style="list-style-type: none"> <li>• understanding and evaluation of the effectiveness of internal control, with specific reference to the procedures applied by management to classify and measure at FVOCI investments in listed and unlisted entities;</li> <li>• analysis of contracts relating to the main investments and of arrangements with the other investors in the same entity, in order to verify the correct qualification of investments and consequent appropriateness of the valuation method adopted;</li> <li>• verification of share prices for listed entities;</li> <li>• for unlisted entities, verification of fair value through an analysis of the valuation techniques applied by management and</li> </ul>





entities and the use of inputs that are not always observable.

of the reasonableness of inputs used and underlying assumptions. Verification of the mathematical accuracy of the calculation models. Our verifications were performed with the support of valuation experts belonging to the PwC network.

We have verified the adequacy of disclosures in the notes to the consolidated financial statements.

#### ***Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements***

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate Tamburi Investment Partners SpA or to cease operations, or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

#### ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.



As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.



### ***Additional Disclosures required by Article 10 of Regulation (EU) No. 537/2014***

On 9 April 2014, the shareholders of Tamburi Investment Partners SpA in general meeting engaged us to perform the statutory audit of the Company's and the consolidated financial statements for the years ending 31 December 2014 to 31 December 2022.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) No. 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

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### ***Report on Compliance with other Laws and Regulations***

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#### ***Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 2019/815***

The directors of Tamburi Investment Partners SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (hereinafter, the "Commission Delegated Regulation") to the consolidated financial statements, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) No. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the consolidated financial statements have been prepared in XHTML format and have been marked up, in all significant respects, in compliance with the provisions of the Commission Delegated Regulation.

#### ***Opinion in accordance with Article 14, paragraph 2, letter e), of Legislative Decree No. 39/10 and Article 123-bis, paragraph 4, of Legislative Decree No. 58/98***

The directors of Tamburi Investment Partners SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of the Tamburi Investment Partners Group as of 31 December 2021, including their consistency with the relevant consolidated financial statements and their compliance with the law.



We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98, with the consolidated financial statements of the Tamburi Investment Partners Group as of 31 December 2021 and on their compliance with the law, as well as to issue a statement on material misstatements, if any.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure mentioned above are consistent with the consolidated financial statements of Tamburi Investment Partners Group as of 31 December 2021 and are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e), of Legislative Decree No. 39/10, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Milan, 30 March 2022

PricewaterhouseCoopers SpA

*Signed by*

Francesco Ferrara  
(Partner)

*The accompanying consolidated financial statements of Tamburi Investment Partners SpA constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

**Audit fees and other services provided by the audit firm pursuant to Article 149 *duodecies* of Consob Issuers' Regulation.**

In accordance with Article 149 *duodecies* of the Consob Issuer's Regulations the information in relation to the fees paid to the audit firm PricewaterhouseCoopers S.p.A. and to its related network is reported in the table below:

- 1) Audit services, which include:
  - the audit of the annual accounts for the expression of a professional opinion;
  - the audit of the interim accounts.
- 2) Certification services, which include assignments in which the auditor evaluates a specific aspect, whose scope is made by another party responsible, through appropriate criteria, in order to express a conclusion on the level of reliability in relation to this specific aspect. This category also includes services related to accounting controls.

The amounts reported in the table, relating to the year 2021, are those contractually agreed, including any inflation rises (not including travel, contributions and V.A.T.). In accordance with the regulation, fees paid to any secondary auditors or their respective networks are not included.

Type of service	Service provider	Recipient of service	Fees (Euro)
• Separate Financial Statements			52,500
• Consolidated financial statements	PWC S.p.A.	Tamburi Investment	5,000
• Limited audit procedures on the half-year financial statements		Partners S.p.A.	16,000
<b>TOTAL TIP</b>			<b>73,500</b>
• Audit appointments in subsidiaries/associated companies	PWC S.p.A.		<b>75,000</b>
<b>TOTAL</b>			<b>148,500</b>

The amounts above do not include expenses and Consob contributions.



2021 SEPARATE FINANCIAL STATEMENTS OF TAMBURI INVESTMENT PARTNERS S.P.A.
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## Income Statement

### Tamburi Investment Partners S.p.A. <sup>(1)</sup>

(in Euro)	2021	of which related parties	2020	of which related parties	Note
Revenue from sales and services	6,295,957	2,488,503	4,411,847	1,764,926	4
Other revenue	106,751		71,421		
<b>Total revenue</b>	<b>6,402,708</b>		<b>4,483,268</b>		
Purchases, service and other costs	(2,790,806)	52,337	(1,956,678)	43,863	5
Personnel expense	(48,661,186)		(12,886,384)		6
Amortisation, depreciation and write-downs	(345,125)		(344,956)		
<b>Operating profit/(loss)</b>	<b>(45,394,409)</b>		<b>(10,704,750)</b>		
Financial income	60,251,319	31,521,799	58,079,859	36,782,777	7
Financial charges	(18,671,787)	966,082	(16,737,668)		7
<b>Profit/(loss) before taxes</b>	<b>(3,814,877)</b>		<b>30,637,441</b>		
Current and deferred taxes	10,454,832		1,640,458		8
<b>Profit/(loss)</b>	<b>6,639,955</b>		<b>32,277,899</b>		

(1) The income statement is prepared in accordance with IFRS 9. In 2021 it does not reflect the income and capital gains of over Euro 6 million, which did not pass through the income statement, but were transferred directly through equity to retained earnings.



## Comprehensive Income Statement Tamburi Investment Partners S.p.A.

(in Euro)	2021	2020	Note
Profit / (loss)	6,639,955	32,277,899	
<b>Other comprehensive income items</b>			
<b>Income through P&amp;L</b>			
<b>Increases/decreases in the value of current financial assets measured at FVOCI</b>	<b>(1,982,043)</b>	<b>1,318,136</b>	<b>23</b>
Unrealised profit/(loss)	(2,499,091)	1,869,155	
Tax effect	517,048	(551,019)	
<b>Income/(loss) not through P&amp;L</b>			
Employee benefits	(9,575)	10,059	
<b>Increase/decrease investments measured at FVOCI</b>	<b>225,083,448</b>	<b>71,383,771</b>	<b>13</b>
Profit / (loss)	227,385,912	72,473,210	
Tax effect	(2,302,464)	(1,089,439)	
<b>Other components</b>			
<b>Total other comprehensive income items</b>	<b>223,091,830</b>	<b>72,711,966</b>	
<b>Total comprehensive income</b>	<b>229,731,785</b>	<b>104,989,865</b>	

## Statement of Financial Position

### Tamburi Investment Partners S.p.A.

(in Euro)	December 31, 2021	of which related parties	December 31, 2020	of which related parties	Note
<b>Non-current assets</b>					
Property, plant and equipment	156,335		95,690		9
Right-of-use	2,304,592		2,600,791		10
Goodwill	9,806,574		9,806,574		11
Other intangible assets	7,675		17,283		11
Investments in subsidiaries	124,161,797		68,403,280		12
Investments in associated companies	616,856,739		379,666,988		13
Investments measured at FVOCI	682,981,240		447,724,159		14
Financial receivables measured at amortised cost	46,979,869	42,827,957	25,551,972	22,132,957	15
Financial assets measured at FVTPL	2,571,382		2,429,243		16
Tax receivables	528,485		299,730		17
<b>Total non-current assets</b>	<b>1,486,354,688</b>		<b>936,595,710</b>		
<b>Current assets</b>					
Trade receivables	832,828	440,093	1,526,793	599,232	19
Current financial receivables measured at amortised cost	0		67,690,571	67,674,920	20
Derivative instruments	7,062,360		5,559,926		22
Current financial assets measured at FVOCI	63,226,804		179,859,731		23
Current financial assets measured at FVTPL	4,211,460		0		21
Cash and cash equivalents	2,068,877		869,867		24
Tax receivables	1,171,840		2,065,671		17
Other current assets	10,822,738		109,557		
<b>Total current assets</b>	<b>89,396,907</b>		<b>257,682,116</b>		
<b>Total assets</b>	<b>1,575,751,595</b>		<b>1,194,277,826</b>		
<b>Equity</b>					
Share capital	95,877,237		95,877,237		25
Reserves	636,529,760		417,398,376		26
Retained earnings	234,873,644		214,565,421		26
Profit	6,639,955		32,277,899		
<b>Total equity</b>	<b>973,920,596</b>		<b>760,118,933</b>		
<b>Non-current liabilities</b>					
Post-employment benefit	410,631		362,309		27
Derivative instruments	5,161,953		285,846		28
Financial payables	403,160,511	111,366,082	351,403,080		29
Financial liabilities for leasing	2,021,852		2,305,767		10
Deferred tax liabilities	254,419		0		18
<b>Total non-current liabilities</b>	<b>411,009,366</b>		<b>354,357,002</b>		
<b>Current liabilities</b>					
Trade payables	467,749	28,208	463,079	21,653	
Current financial liabilities	164,062,616		70,629,251		29
Current financial liabilities for leasing	321,574		321,574		10
Tax liabilities	2,446,393		119,537		31
Other liabilities	23,523,301		8,268,450		32
<b>Total current liabilities</b>	<b>190,821,633</b>		<b>79,801,891</b>		
<b>Total liabilities</b>	<b>601,830,999</b>		<b>434,158,893</b>		
<b>Total equity &amp; liabilities</b>	<b>1,575,751,595</b>		<b>1,194,277,826</b>		

## Statement of Changes in Equity (in Euro)

	Share capital	Share premium reserve	Legal reserve	FVOCI reserve without reversal to profit and loss	OCI reserve with reversal to to profit and loss	Treasury shares reserve	Other reserves	IFRS reserve business combination	Merger surplus	Retained earnings	Result for the period	Equity
<b>Separate at December 31, 2019</b>	<b>89,441,422</b>	<b>216,398,313</b>	<b>17,101,933</b>	<b>171,007,529</b>	<b>2,164</b>	<b>(54,542,930)</b>	<b>777,807</b>	<b>(483,655)</b>	<b>5,060,152</b>	<b>186,777,133</b>	<b>4,397,455</b>	<b>635,937,323</b>
Change in fair value of investments measured at FVTOCI				71,383,771								71,383,771
Change in fair value of current financial assets measured at FVOCI					1,318,136							1,318,136
Employee benefits							10,059					10,059
Profit (loss) 2020											32,277,899	32,277,899
<b>Total other comprehensive income items</b>				<b>71,383,771</b>	<b>1,318,136</b>		<b>10,059</b>				<b>32,277,899</b>	<b>104,989,865</b>
Reversal of FVOCI reserve due to capital gain realised				(38,467,015)						38,467,015		0
Changes in other reserves							6					6
Dividends distribution										(14,289,831)		(14,289,831)
Warrant exercise	6,435,815	60,521,413										66,957,228
Allocation 2019 profit			786,351							3,611,104	(4,397,455)	0
Allocation of units related to performance shares							3,538,660					3,538,660
Acquisition of treasury shares						(37,031,277)						(37,031,277)
Sale of treasury shares		(23,374)				56,559	(16,225)					16,960
<b>Separate at December 31, 2020</b>	<b>95,877,237</b>	<b>276,896,352</b>	<b>17,888,284</b>	<b>203,924,285</b>	<b>1,320,300</b>	<b>(91,517,648)</b>	<b>4,310,307</b>	<b>(483,655)</b>	<b>5,060,152</b>	<b>214,565,421</b>	<b>32,277,899</b>	<b>760,118,933</b>

	Share capital	Share premium reserve	Legal reserve	FVOCI reserve without reversal to profit and loss	OCI reserve with reversal to to profit and loss	Treasury shares reserve	Other reserves	IFRS reserve business combination	Merger surplus	Retained earnings	Result for the period	Equity
<b>Separate at December 31, 2020</b>	<b>95,877,237</b>	<b>276,896,352</b>	<b>17,888,284</b>	<b>203,924,285</b>	<b>1,320,300</b>	<b>(91,517,648)</b>	<b>4,310,307</b>	<b>(483,655)</b>	<b>5,060,152</b>	<b>214,565,421</b>	<b>32,277,899</b>	<b>760,118,933</b>
Change in fair value of investments measured at FVTOCI				225,083,448								225,083,448
Change in fair value of current financial assets measured at FVOCI					(1,982,043)							(1,982,043)
Employee benefits							(9,575)					(9,575)
Profit (loss) 2021											6,639,955	6,639,955
<b>Total other comprehensive income items</b>				<b>225,083,448</b>	<b>(1,982,043)</b>		<b>(9,575)</b>				<b>6,639,955</b>	<b>229,731,785</b>
Reversal of FVOCI reserve due to capital gain realised				(6,265,903)						6,265,903		0
Changes in other reserves							(10)					(10)
Allocation 2020 profit			1,287,163							30,990,736	(32,277,899)	0
Dividends distribution										(16,931,320)		(16,931,320)
Allocation of stock options							11,451,926					11,451,926
Exercise of Stock Options							(326,792)			(17,096)		(343,888)
Allocation of units related to performance shares							3,528,991					3,528,991
Acquisition of treasury shares						(17,202,151)						(17,202,151)
Sale of treasury shares		2,851,000				12,083,830	(11,368,500)					3,566,330
<b>Separate at December 31, 2021</b>	<b>95,877,237</b>	<b>279,747,352</b>	<b>19,175,447</b>	<b>422,741,830</b>	<b>(661,743)</b>	<b>(96,635,969)</b>	<b>7,586,347</b>	<b>(483,655)</b>	<b>5,060,152</b>	<b>234,873,644</b>	<b>6,639,955</b>	<b>973,920,596</b>

**Statement of Cash Flow**  
**Tamburi Investment Partners S.p.A.**

euro thousands	2021	2020
A.- <b><u>OPENING NET CASH AND CASH EQUIVALENTS</u></b>	<b>(69,243)</b>	<b>162,802</b>
B.- <b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Profit / (loss)	6,640	32,278
Amortisation & Depreciation	49	48
Write-downs/(revaluation) of investments	0	(11)
Write-downs/(revaluation) of current financial assets (doubtful debts)	0	0
Financial income and charges	(36,411)	(41,111)
Changes in "employee benefits"	39	30
Performance shares and stock options charges	14,981	3,539
Interest on loans and bonds	9,029	10,325
Change in deferred tax assets and liabilities	(1,531)	(1,640)
	<b>(7,205)</b>	<b>3,458</b>
Decrease/(increase) in trade receivables	694	(652)
Decrease/(increase) in other current assets	(10,713)	130
Decrease/(increase) in tax receivables	665	(1,022)
Decrease/(increase) in financial receivables and assets	42,449	8,888
Decrease/(increase) in other current asset securities	114,134	(81,302)
(Decrease)/increase in trade payables	(23)	(246)
(Decrease)/increase in tax payables	2,327	51
(Decrease)/increase in other current liabilities	15,255	(10,522)
<b>Cash flow from operating activities</b>	<b>157,582</b>	<b>(81,217)</b>
C.- <b><u>CASH FLOW FROM INVESTMENTS IN FIXED ASSETS</u></b>		
<b>Intangible and tangible assets</b>		
Investments / divestments	(100)	(20)
<b>Financial assets</b>		
Dividends from subsidiary and associated companies	38,201	6,771
Investments (*)	(319,241)	(73,420)
Disposals	20,842	14,105
<b>Cash flow from investing activities</b>	<b>(260,298)</b>	<b>(52,563)</b>

(\*)The item investments includes approximately 102 million relating to the acquisition of control of TIPO and Betaclub and approximately 55.9 million relating to the purchase of minority shares in the subsidiary Clubtre. Financing and investing activities do not include significant effects generated by non-monetary flows.

euro thousands	2021	2020
D.- <b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
<b>Loans</b>		
New loans	230,966	0
Repayment of loans	(64,906)	(100,922)
Interest paid on loans and bonds	(8,319)	(12,995)
<b>Share capital</b>		
Share capital increase and capital contributions on account	0	66,957
Changes from purchase/sale of treasury shares	(17,202)	(37,031)
Payment of dividends	(16,931)	(14,290)
Exercise of stock options	3,222	17
<b>Cash flow from financing activities</b>	<b>126,830</b>	<b>(98,264)</b>
E.- <b><u>NET CASH FLOW FOR THE YEAR</u></b>	<b>24,114</b>	<b>(232,045)</b>
F. <b><u>CLOSING CASH AND CASH EQUIVALENTS</u></b>	<b>(45,129)</b>	<b>(69,243)</b>

The breakdown of the net available liquidity was as follows:

Cash and cash equivalents	2,069	870
Bank payables due within one year	(47,198)	(70,113)
<b>Closing cash and cash equivalents</b>	<b>(45,129)</b>	<b>(69,243)</b>

**EXPLANATORY NOTES TO THE 2021 SEPARATE FINANCIAL STATEMENTS****(1) Activities of the Company**

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

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

The present financial statements at December 31, 2021 were prepared in accordance with IFRS as separate financial statements as presented together with the consolidated financial statements at the same date. These financial statements were approved by the Board of Directors on March 15, 2022, who authorised their publication.

The financial statements at December 31, 2021 were prepared in accordance with the going-concern concept and in accordance with International Financial Reporting Standards and International Accounting Standards (hereafter “IFRS”, “IAS” or international accounting standards) issued by the International Accounting Standards Boards (IASB) and the relative interpretations of the International Financial Reporting Interpretations Committee (IFRIC), and adopted by the European Commission with Regulation No. 1725/2003 and subsequent modifications, in accordance with Regulation No. 1606/2002 of the European Parliament.

The financial statements in accordance with IAS 1 are comprised of the income statement, the statement of comprehensive income, the statement of financial position, the change in equity, the statement of cash flows and the explanatory notes, together with the Directors’ Report. The financial statements were prepared in units of Euro, without decimal amounts.

The accounting policies and methods utilised for the preparation of these separate financial statements, for which reference should be made to the consolidated financial statements except for that indicated below, have not changed from those utilized for the preparation of the consolidated financial statements for the year ended December 31, 2020. The investments in subsidiaries and associates are measured under the cost method adjusted for any loss in value.

The periodic test of the Investments, required by IAS 36, is made in the presence of an “Impairment indicator” which may consider that the assets have incurred a loss in value.

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.

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

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

The preparation of the separate financial statements at December 31, 2021 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, impairment tests, employee benefits and income taxes.

### **New accounting standards**

#### **New standards, amendments to existing standards and interpretations applicable for periods subsequent to January 1, 2021 and not yet adopted by TIP**

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

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

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

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

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

### **(3) Presentation**

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

- IAS 1 requires alternatively classification based on the nature or destination of the items. The Company chose the classification by nature of income and 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. Company chose the classification criteria of current and non-current;
- statement of changes in equity, prepared in accordance with IAS 1;



- cash flow statement: in accordance with IAS 7 the cash flow statement 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 supported by the above-mentioned activities, both at marketing contact level and institutional initiatives and direct involvement in the various deals, is highly integrated. In addition, also in relation to execution activity, the activity is organised with the objective to render the “on-call” commitment more flexible of professional staff in advisory or equity activity.

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

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

<b>Euro</b>	<b>2021</b>	<b>2020</b>
Revenue from sales and services	6,295,957	4,411,847
<b>Total</b>	<b>6,295,957</b>	<b>4,411,847</b>

Revenues are highly dependent on the timing of success fee maturation.

#### (5) Purchases, service and other costs

The account comprises:

<b>Euro</b>	<b>2021</b>	<b>2020</b>
1. Services	1,957,612	1,700,130
2. Other charges	833,194	256,548
<b>Total</b>	<b>2,790,806</b>	<b>1,956,678</b>

Service costs mainly relate to general and commercial expenses, banking commissions on the sale of listed shares and professional and legal consultancy. They include Euro 105,411 of charges, including non-deductible VAT, for audit fees and Euro 76,960 of emoluments of the Board of Statutory Auditors and the Supervisory Board.

Other charges principally include taxes on financial transactions, non-deductible VAT, and other tax charges.

#### (6) Personnel expense

The account comprises:

<b>Euro</b>	<b>2021</b>	<b>2020</b>
Wages and salaries	3,881,371	1,835,666
Social security charges	561,699	385,197
Directors' fees	44,143,553	10,602,787
Post-employment benefits	74,563	62,734
<b>Total</b>	<b>48,661,186</b>	<b>12,886,384</b>

Personnel expenses, in the items “Wages and salaries” and “Directors’ fees”, includes a charge of Euro 19,616,456 for the assignment in March of 3,500,000 options under the “TIP 2014-2021 Incentive Plan” stock option plan, approved by the Shareholders’ Meeting of the company on April 9, 2014 and partially amended on April 29, 2016, salaries and fixed remuneration of Euro 2,215,859 and variable remuneration of Euro 22,663,618. The variable charges for directors are in line, as always, with the pro-forma performances of the company. The options granted were exercised in their entirety by June 30, 2021, partially by way of cash settlement.

This item also includes Euro 3,528,992 deriving from the allocation according to the vesting period of the charge related to the assignment of 2,500,000 Units under the “TIP 2019 - 2021 Performance Shares Plan”. In line with IFRS 2, the Units allocated were measured according to the equity settlement method. The fair value of the option was measured utilising the applicable valuation method, taking into account the terms and conditions by which the Units were allocated.

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

At December 31, 2021, the number of TIP employees was as follows:

	December 31, 2021	December 31, 2020
White collar & apprentices	7	9
Managers	1	1
Executives	4	4
<b>Total</b>	<b>12</b>	<b>14</b>

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

## (7) Financial income/(charges)

The account comprises:

Euro	2021	2020
1. Investment income	46,807,535	35,696,089
2. Other income	13,443,784	22,383,770
<b>Total financial income</b>	<b>60,251,319</b>	<b>58,079,859</b>
3. Interest and other financial charges	(18,671,787)	(16,737,668)
<b>Total financial charges</b>	<b>(18,671,787)</b>	<b>(16,737,668)</b>

### (7).1. Investment income

Euro	2021	2020
Dividends	46,807,535	7,098,365
Other	0	28,597,724
<b>Total</b>	<b>46,807,535</b>	<b>35,696,089</b>

In 2021 investment income consisting of dividends was collected from the following investees:

**Euro**

Clubtre S.r.l.	26,174,853
BetaClub S.r.l.	1,104,329
Tip – PreIPO S.p.A.	5,642,980
TXR S.r.l.	918,000
BE S.p.A.	1,112,467
IPG Holding S.p.A. Group	1,963,953
Beta Utensili S.p.A.	716,866
ITH S.p.A.	572,832
FCA N.V.	2,668,000
Stellantis N.V.	1,749,646
Amplifon S.p.A.	1,624,633
Moncler S.p.A.	922,500
Other companies	1,636,476
<b>Total</b>	<b>46,807,535</b>

**(7).2. Other income**

This mainly include interest income and gains on bonds for Euro 6,033,154, fair value changes on available-for-sale listed share investments and realised gains for Euro 1,548,358, interest income from loans and bank interest for Euro 398,245, fair value changes of derivative instruments for Euro 2,548,406, in addition to exchange gains of Euro 2,915,621.

**(7).3. Interest and other financial charges**

<b>Euro</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
Interest on bonds	7,726,747	9,167,170
Other	10,945,040	7,570,498
<b>Total</b>	<b>18,671,787</b>	<b>16,737,668</b>

“Interest on bonds” refers for Euro 7,726,747 to the 2019-2024 TIP Bond of Euro 300 million calculated in accordance with the amortised cost method applying the effective interest rate.

The “Other” account includes changes to the value of derivative instruments for Euro 5,922,079, losses on bonds for Euro 2,134,328, bank interest on loans for Euro 1,748,265 and other financial charges, including interest on the intercompany loan received from the subsidiary Clubtre, and exchange losses.

**(8) Current and deferred taxes**

The breakdown of income taxes is as follows:

<b>Euro</b>	<b>2021</b>	<b>2020</b>
Current income taxes	(8,417,936)	0
Deferred tax liabilities	353,806	(60,790)
Deferred tax assets	(2,390,702)	(1,579,668)
<b>Total</b>	<b>(10,454,832)</b>	<b>(1,640,458)</b>

**Deferred taxes recognised directly to equity**

The company recognized a net decrease in deferred taxes amounting to Euro 1,785,416 directly in equity in relation to the change in the value of equity investments taken to OCI.

**(9) Property, plant and equipment**

The following table illustrates the changes in the account:

<b>Euro</b>	<b>Other assets</b>
<b>NBV at December 31, 2019</b>	<b>113,616</b>
Increases	21,575
Decreases	0
Decrease depreciation provision	0
Depreciation	(39,501)
<b>NBV at December 31, 2020</b>	<b>95,690</b>
Increases	99,964
Decreases	0
Decrease depreciation provision	0
Depreciation	(39,319)
<b>NBV at December 31, 2021</b>	<b>156,335</b>

The increase in “Other Assets” mainly refers to the purchase of EDP, mobile telephones and cars.

#### (10) Right-of-use

<b>Euro</b>	<b>Right-of-use</b>
<b>Value at January 1, 2020</b>	<b>2,896,989</b>
Increases	0
Decreases	0
Decrease depreciation provision	0
Depreciation	(296,198)
<b>NBV at December 31, 2020</b>	<b>2,600,791</b>
Increases	0
Decreases	0
Decrease depreciation provision	0
Depreciation	(296,199)
<b>NBV at December 31, 2021</b>	<b>2,304,592</b>

In application of IFRS 16, current lease financial liabilities of Euro 321,574 and current lease financial liabilities of Euro 2,021,852 are recognised against rights of use. The rents that, in application of IFRS 16, were not recognized in the income statement in the year amounted to 304,478 euros.

#### (11) Goodwill and other intangible assets

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

In accordance with IAS 36 the value of goodwill, having an indefinite useful life, is not amortised, but subject to an impairment test, made at least annually.

The recoverable value is estimated based on the value in use, calculated using the following assumptions:

- forecast of normalised perpetual cash flows of the advisory activity;
- terminal value based on a perpetuity of 1.4%;
- discount rate corresponding to the cost of capital (“ke unlevered”) equal to 6.00%.

with the conclusion that the value attributed is appropriate and recoverable.

The following illustrates the changes in “Other intangible assets”:

	Industrial patents and intellectual property rights	Concessions, licences and trademarks	Other	Total
<b>Euro</b>				
<b>NBV at December 31, 2019</b>	<b>11,540</b>	<b>16</b>	<b>15,350</b>	<b>26,906</b>
Increases	0	0	0	0
Decreases	0	0	0	0
Amortisation	(5,770)	(16)	(3,837)	(9,623)
<b>NBV at December 31, 2020</b>	<b>5,770</b>	<b>0</b>	<b>11,513</b>	<b>17,283</b>
Increases	0	0	0	0
Decreases	0	0	0	0
Amortisation	(5,770)	0	(3,838)	(9,608)
<b>NBV at December 31, 2021</b>	<b>0</b>	<b>0</b>	<b>7,675</b>	<b>7,675</b>

## (12) Investments in subsidiaries

This relates to the investment in the subsidiaries Clubdue S.r.l., Clubtre S.r.l., StarTIP S.r.l. and TXR S.r.l.

The details of the subsidiaries were as follows:

<b>Company Name</b>	<b>Registered Office</b>	<b>Share capital</b>	<b>Number of shares</b>	<b>Number of shares held</b>	<b>% Held</b>
Clubdue S.r.l.	<b>Milan</b>	10,000	10,000	10,000	100%
Clubtre S.r.l.	<b>Milan</b>	120,000	120,000	120,000	100%
StarTIP S.r.l.	<b>Milan</b>	50,000	50,000	50,000	100%
TXR S.r.l.	<b>Milan</b>	100,000	100,000	51,000	51.00%

The movements in the year were as follows:

<b>Euro</b>	<b>December 31, 2020</b>	<b>Write-downs</b>	<b>Increases/ Write-downs</b>	<b>December 31, 2021</b>
Clubdue S.r.l.	14,379	0	15,000	29,379
Clubtre S.r.l.	42,388,272	0	55,743,517	98,131,789
StarTIP S.r.l.	16,727,085	0	0	16,727,085
TXR S.r.l.	9,273,544	0	0	9,273,544
<b>Total</b>	<b>68,403,280</b>	<b>0</b>	<b>55,758,517</b>	<b>124,161,797</b>

In April, TIP acquired 33.8% of Clubtre from the minority shareholder, coming to hold 100% of the company. The increases relating to Clubdue refer to capital contributions.

In line with the ESMA recommendations, the outbreak of the pandemic and the consequent lockdowns and restrictions were taken into consideration also as indicators of the potential impairment of the goodwill incorporated into the carrying amounts of the subsidiaries and the investees. Analyses were undertaken considering the development of alternative scenarios, as suggested by the relevant ESMA recommendations. The result of the impairment tests carried out did not identify other write-downs as the recoverable amount was higher than the carrying amount.

TIP also acquired a controlling interest in TIPO S.p.A., which was then merged, following the acquisition in April, with an additional investment of Euro 73.7 million (of which 1.4 million deferred to be paid within 10 days of March 31, 2023, the date set as the contractual deadline for the commitments undertaken for the sale of the iGuzzini S.p.A. investment executed in March 2019), of a further stake of 70.71% in the company, adding to the existing stake of 29.29%.

Following this transaction, TIP came to hold 100% of TIPO S.p.A.

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

The subsequent merger by incorporation of TIPO and Betaclub into TIP falls within the business combinations under which the participating companies are controlled by the same entity or by the same entities both before and after the combination, for which the control is not transitory, they are classified as "under common control" operations. These transactions are not governed by IFRS 3, nor by other EU-IFRS. In the absence of an accounting standard of reference, the choice of the method of accounting representation of the operation must ensure compliance with the provisions of IAS 8, i.e. the reliable and faithful representation of the operation. Furthermore, the accounting principle chosen to represent the transactions "under common control" must reflect the economic substance of the same, regardless of their legal form and for the accounting recognition of the transaction, it is also necessary to consider the current interpretations and guidelines; in particular what is governed by OPI 1 (Revised) (Assirevi Preliminary Guidelines on IFRS), relating to the "accounting treatment of business combinations of entities under common control in separate financial statements and consolidated financial statements". Therefore, the accounting treatment adopted for the accounting registration of the transaction provided that the cancellation difference between the cost of the investment and the corresponding fraction of the shareholders' equity of the merged company was allocated to the values of the assets of the merged company for values not exceeding the corresponding values resulting from the consolidated financial statements.

The financials prior to the merger were as follows:

	Book value of TIP investment	TIPO financials for merger	Betaclub financials for merger	Aggregated figures
Investment in TIPO S.p.A.	82,058,206			82,058,206
Investment in Betaclub S.r.l.	29,132,238	17,525,080		46,657,318
Investment in Sant'Agata S.p.A.		35,045,840		35,045,840
Investment in Beta Utensili S.p.A.	31,569,658	4,337,460	30,000,000	65,907,118
Other assets		130,215	119,642	249,857
Other liabilities		(59,882)	(35,191)	(95,073)
Equity		(56,978,714)	(30,084,451)	(87,063,164)
<b>Total</b>	<b>142,760,102</b>	<b>0</b>	<b>0</b>	<b>142,760,102</b>

The merger generated a deficit of about Euro 42 million:

Company Name	Elimination investments	Equity for comparison	Merger deficit
TIP-pre IPO S.p.A.	82,058,206	56,978,714	25,079,492
Betaclub S.r.l.	46,657,318	30,084,451	16,572,868
<b>Total</b>	<b>128,715,524</b>	<b>87,063,164</b>	<b>41,652,359</b>

The deficit was allocated as follows:

<b>Allocation of merger deficit</b>	
Investment in Sant'Agata S.p.A.	9,642,850
Investment in Beta Utensili S.p.A.	32,515,409
Deferred tax liabilities	-505,899
<b>Total</b>	<b>41,652,359</b>

### **(13) Investments in associated companies**

The main changes in the period concern for approximately Euro 57.8 million the increase in the investment in Asset Italia S.p.A. for the investment in Alpitour S.r.l. and for the investment in Limonta S.p.A. through the new vehicle Asset Italia 3 S.r.l., and for approximately Euro 38.8 million the investment in OVS S.p.A. The TIPO/Beta operation also led to increases in purchases and other changes of Euro 143.1 million. The changes in the associated company investments are shown in Attachment 4.

The investments in associated companies refer to:

- for Euro 133,699,377 the associated company OVS S.p.A.;
- for Euro 98,422,527 the associated company Beta Utensili S.p.A.;
- for Euro 36,267,851 the investment in Gruppo IPG Holding S.p.A. (company which holds the majority shareholding in Interpump Group S.p.A.);
- for Euro 133,934,440 to Asset Italia S.p.A., which holds investments in Alpitour and Limonta through special-purpose vehicles;
- for Euro 59,774,145 to the associated company ITH S.p.A., the parent company of Sesa S.p.A.;
- for Euro 44,688,690 the associated company Saint Agatha S.p.A.;
- for Euro 40,077,369 the company Clubitaly S.p.A., with a 19.8% stake in Eataly S.p.A. The investment of Clubitaly S.p.A. in Eataly S.p.A. is measured at fair value in that the absence of the necessary financial information for the application of the equity method determines the current limited exercise of significant influence;
- for Euro 41,434,379 the associated company Elica S.p.A.;
- for Euro 25,550,479 the associated company BE S.p.A.;
- for Euro 1,950,000 the associated company Itaca Equity Holding S.p.A.;
- for Euro 557,482 the associated company Itaca Equity S.r.l.;
- for Euro 500,000 the investments in the companies Palazzari & Turries Limited, with registered office in Hong Kong and in Gatti & Co GmbH, with registered office in Frankfurt;

In line with the ESMA recommendations, the outbreak of the pandemic and the consequent restrictions were taken into consideration also as indicators of the potential impairment of the goodwill incorporated into the carrying amounts of the associated companies and the investees. Analyses were undertaken considering the development of alternative scenarios, as suggested by the relevant ESMA recommendations. The result of the impairment tests carried out did not identify write-downs as the recoverable amount was higher than the carrying amount.

For the changes in the investments in associated companies, reference should be made to

attachment 4.

#### (14) Investments measured at FVOCI

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

<b>Euro</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
Investments in listed companies	579,250,907	409,503,900
Investments in non-listed companies	103,730,333	38,220,259
<b>Total</b>	<b>682,981,240</b>	<b>447,724,159</b>

The changes in the investments measured at FVOCI are shown in Attachment 2.

In line with ESMA's recommendations, the outbreak of the pandemic and the effects of the consequent lockdowns and restrictions 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 ESMA.

The composition of the valuation methods of the non-current financial assets available for sale relating to investments in listed and non-listed companies is illustrated in the table below:

<b>Method</b>	<b>Listed companies (% of total)</b>	<b>Non-listed companies (% of total)</b>
Listed prices on active markets (level 1)	100%	0.0%
Valuation models based on market inputs (level 2)	0.0%	20.3%
Other valuation techniques (level 3)	0.0%	79.7%
Purchase cost	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

#### (15) Financial receivables measured at amortised cost

<b>Euro</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
Financial receivables measured at amortised cost	46,979,869	25,551,972
<b>Total</b>	<b>46,979,869</b>	<b>25,551,972</b>

Financial receivables measured at amortised cost principally concern the loans issued to StarTIP S.r.l. as sole shareholder for Euro 42,827,957 and Tefindue S.p.A., which holds indirectly a shareholding in Octo Telematics S.p.A., for Euro 3,320,214. In 2021, non-interest-bearing shareholder financing was also issued to Itaca Equity S.r.l. for Euro 550,000.

#### (16) Financial assets measured at FVTPL

<b>Euro</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
Financial assets measured at FVTPL	2,571,382	2,429,243
<b>Total</b>	<b>2,571,382</b>	<b>2,429,243</b>

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



**(17) Tax receivables**

The breakdown is as follows:

<b>Euro</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
<b>Within one year</b>	<b>1,171,840</b>	<b>2,065,671</b>
<b>Beyond one year</b>	<b>528,485</b>	<b>299,730</b>

Current tax receivables include withholding taxes and receivables for IRES resulting from tax returns. The non-current component principally concerns withholdings on dividends for which refunds have been requested.

**(18) Deferred tax assets and liabilities**

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

<b>Euro</b>	<b>Assets</b>		<b>Liabilities</b>		<b>Net</b>	
	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Other intangible assets	15	638			15	638
Investments measured at FVOCI			(5,982,208)	(3,754,421)	(5,982,208)	(3,754,421)
Other assets/liabilities	6,811,880	4,451,898	(1,084,105)	(698,116)	5,727,775	3,753,782
<b>Total</b>	<b>6,811,895</b>	<b>4,452,536</b>	<b>(7,066,313)</b>	<b>(4,452,536)</b>	<b>(254,419)</b>	<b>0</b>

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

<b>Euro</b>	<b>December 31, 2020</b>	<b>Recorded through P&amp;L</b>	<b>Recorded through Equity</b>	<b>December 31, 2021</b>
Other intangible assets	638	(623)		15
Investments measured at FVOCI	(3,754,421)	74,677	(2,302,465)	(5,982,208)
Other assets/liabilities	3,753,782	1,962,843	11,150	5,727,775
<b>Total</b>	<b>0</b>	<b>2,036,897</b>	<b>(2,291,315)</b>	<b>(254,419)</b>

**(19) Trade receivables**

<b>Euro</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
Trade receivables (before doubtful debt provision)	1,000,637	1,694,602
Doubtful debt provision	(167,809)	(167,809)
<b>Total</b>	<b>832,828</b>	<b>1,526,793</b>
Trade receivables beyond 12 months	0	0
<b>Total beyond 12 months</b>	<b>0</b>	<b>0</b>

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

**(20) Current financial receivables measured at amortised cost**

<b>Euro</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
Current financial receivables measured at amortised cost	0	67,690,571
<b>Total</b>	<b>0</b>	<b>67,690,571</b>

These mainly included loans granted to subsidiaries. These loans were repaid in 2021.

**(21) Current financial assets measured at FVTPL**

<b>Euro</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
Current financial assets measured at FVTPL	4,211,460	0
<b>Total</b>	<b>4,211,460</b>	<b>0</b>

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

**(22) Derivative financial instruments**

Derivative instruments comprise for Euro 5,525,592 the option to purchase ITH shares and for Euro 1,536,768 ETF SHORT instruments.

**(23) Current financial assets measured at FVOCI**

<b>Euro</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
Current financial assets measured at FVOCI	63,226,804	179,859,731
<b>Total</b>	<b>63,226,804</b>	<b>179,859,731</b>

These concern financial assets comprising investments in bonds for the temporary utilisation of liquidity. A number of securities, totalling Euro 24.8 million, are pledged as guarantee for a loan.

**(24) Cash and cash equivalents**

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

<b>Euro</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
Bank deposits	2,064,627	865,202
Cash in hand and similar	4,250	4,665
<b>Total</b>	<b>2,068,877</b>	<b>869,867</b>

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

<b>Euro</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
A Cash	2,068,877	869,867
B Cash equivalents	0	0
C Other current financial assets	74,500,624	253,110,228
<b>D Liquidity (A + B + C)</b>	<b>76,569,501</b>	<b>253,980,095</b>
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	164,987,187	70,720,223
F Current portion of non-current financial debt	4,558,956	516,448
<b>G Current financial indebtedness (E + F)</b>	<b>169,546,143</b>	<b>71,236,671</b>
<b>H Net current financial indebtedness (G - D)</b>	<b>92,976,642</b>	<b>(182,743,424)</b>
I Non-current financial debt (excluding current portion and debt instruments)	119,024,959	68,083,190
J Debt instruments	286,157,404	285,625,657
K Non-current trade and other payables	0	0
<b>L Non-current financial indebtedness (I + J + K)</b>	<b>405,182,363</b>	<b>353,708,847</b>
<b>M Total financial indebtedness (H + L)</b>	<b>498,159,005</b>	<b>170,965,423</b>

Non-current financial payables mainly refer to the TIP 2019-2024 bond and bank loans. Current financial liabilities refer to bank payables and to group companies and interest related to bonds loans matured and still not paid.

## (25) Share capital

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

Shares	Number
ordinary shares	184,379,301
<b>Total</b>	<b>184,379,301</b>

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

The treasury shares in portfolio at December 31, 2021 totalled 16,118,601, equal to 8.742% of the share capital. The shares in circulation at December 31, 2021 numbered therefore 168,260,700.

No. treasury shares at December 31, 2020	No. of shares acquired in 2021	No. of shares sold in 2021	No. treasury shares at December 31, 2021
16,131,801	2,094,300	2,107,500	16,118,601

Shares sold during 2021 relate exclusively to the exercise of stock options.

Analysis is provided below of the statutory and tax nature of the equity accounts.

Nature/Description	Amount	Poss. of utilisation	Quota available	Utilisation in 3 previous years to cover losses	Utilisation in 3 previous years for other reasons
Share capital	95,877,237				
Legal reserve	19,175,447	B	19,175,447		
Share premium reserve	279,747,352	A,B,C	279,747,352		
Fair value OCI reserve without reversal to profit or loss	422,741,830				
OCI reserve with reversal to profit or loss	(661,743)				
Other reserves	7,586,347				
Merger surplus	5,060,152	A,B,C	5,060,152		
Retained earnings	234,873,644	A,B,C	234,873,644		
IFRS business combination reserve	(483,655)				
Treasury shares acquisition reserve	(96,635,969)				
<b>Total</b>	<b>967,280,642</b>		<b>538,856,595</b>		
Non-distributable quota			115,811,416		

A: for share capital increase, B: for coverage of losses and C: for distribution to shareholders.

The following additional disclosure is provided on the equity at December 31, 2021.

## (26) Reserves

### Legal reserve

This amounted to Euro 19,175,447 and was unchanged compared to December 31, 2020.

### Share premium reserve

This account totalled Euro 279,747,352, increasing by Euro 2,851,000 following the assignment of the TIP 2014-2021 Incentive Plan to employees and directors.

*Fair value OCI reserve without reversal to profit or loss*

The positive reserve amounts to Euro 422,741,830. This concerns the fair value changes to investments in equity, net of the relative deferred tax effect. The income and gains realised on holdings which in application of IFRS 9 were not reversed to profit or loss were reclassified from the reserve to retained earnings.

For a breakdown of the fair value changes of investments in equity, reference should be made to attachment 2 and note 12.

*OCI reserve with reversal to profit or loss*

The negative reserve amounts to Euro 661,743. These principally concern the fair value changes of securities acquired as temporary uses of liquidity. The relative fair value was reversed to the income statement on the sale of the underlying security.

*Other reserves*

These amount to Euro 7,586,347 and 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.

*Merger surplus*

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

*Retained earnings*

Retained earnings amount to Euro 234,873,644 and increased, compared to December 31, 2020, by Euro 20,308,223. They include the reclassification from "Fair value OCI reserve without reversal to profit or loss" equal to Euro 6,265,903, referring to income and gains realised on investments that, in application of IFRS 9, are not reversed to profit or loss.

*IFRS business combination reserve*

The reserve was negative and amounts to Euro 483,655, unchanged compared to December 31, 2015.

*Treasury shares acquisition reserve*

The negative reserve amounts to Euro 96,635,971. This is a non-distributable reserve.

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

**(27) Post-employment benefit provisions**

At December 31, 2021, the balance of the account related to the Post-Employment Benefit due to all employees of the company at the end of employment service. The liability was updated based on actuarial calculations.

<b>Euro</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
<b>Opening balance</b>	<b>362,039</b>	<b>342,039</b>
Provisions in the year	72,692	37,508
Financial charges/(income)	1,308	2,756
Actuarial gains/losses	9,575	10,059
Transfers to pension funds and utilisations	(34,983)	(30,053)
<b>Total</b>	<b>410,631</b>	<b>362,309</b>

### **(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) Financial payables**

Financial payables of Euro 403,160,511 refer to:

- for 286,157,404 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 99,602,456 a medium/long-term loan of a nominal value of Euro 100,000,000, repayable in multiple tranches from December 31, 2024, to 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; With this loan, the loan outstanding with a nominal value of Euro 65,000,000 was repaid in advance of its expiration of June 30, 2022.
- for Euro 16,051,663 a fixed-rate, medium/long-term loan repayable on maturity of June 12, 2026.
- for Euro 1,348,988 the payable to the previous TIPO shareholders following the acquisition of the company's shares. This amount is to be paid within 10 days of March 31, 2023, the date set as the contractual deadline for the commitments undertaken for the sale of the iGuzzini S.p.A. investment executed in March 2019.

In accordance with the application of international accounting standards required by Consob recommendation No. DEM 9017965 of February 6, 2009 and the Bank of Italy/Consob/Isvap No. 4 of March 4, 2010, we report that this account does not include any exposure related to covenants not complied with.

### **(30) Current financial liabilities**

The current financial liabilities of Euro 164,062,616 mainly concern:

- Euro 111,366,082 of payables to the subsidiary Clubtre for an interest-bearing loan;
- Euro 51,239,311 of bank payables, primarily in relation to the use of current account overdraft facilities;
- for Euro 940,775 the long-term component of the deferred payment of the purchase price of an investment.
- Euro 516,448 of interest accrued on the TIP 2019-2024 bond.

**(31) Tax payables**

The breakdown of the account is as follows:

<b>Euro</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
VAT	188,730	15,886
IRES	2,192,072	0
Withholding taxes	65,591	103,651
<b>Total</b>	<b>2,446,393</b>	<b>119,537</b>

**(32) Other liabilities**

The account mainly refers to emoluments for directors and employees.

<b>Euro</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
Directors and employees	22,217,993	7,071,054
Social security institutions	275,464	156,152
Others	1,029,844	1,041,244
<b>Total</b>	<b>23,523,301</b>	<b>8,268,450</b>

**(33) Risks and uncertainties****Management of financial risks**

The Company, 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 company for the management of the financial risk are illustrated below.

**Interest rate risk**

The company 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 company, 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 company.

Relating to non-listed companies, the risks related:

- 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;
- the ability to impact upon the management of these investments and drive their growth, the pre-requisite for investment, based on the company's relationships with management and shareholders and, therefore, subject to verification and the development of these relationship;
- the liquidity of these investments, not negotiable on regulated markets; were not hedged through specific derivative instruments as not available. The company attempts to minimise the risk – although within a merchant banking activity and therefore by

definition risky – through a careful analysis of the companies and sectors on entry into the share capital, as well as through careful monitoring of the performance of the investee companies after entry in the share capital.

A sensitivity analysis is reported below which illustrates the effects on the balance sheet, of a hypothetical change in the fair value of the instruments held at December 31, 2021 of +/-5% compared to the comparative figures for 2020.

<b><i>Sensitivity Analysis</i></b>	<b>December 31, 2021</b>			<b>December 31, 2020</b>		
Euro thousands	-5.00%	Basic	5.00%	-5.00%	Basic	5.00%
Investments in listed companies	550,288	579,251	608,214	389,029	409,504	429,979
Investments in non-listed companies	98,544	103,730	108,917	36,309	38,220	40,131
<b>Investments measured at FVOCI</b>	<b>648,832</b>	<b>682,981</b>	<b>717,130</b>	<b>425,338</b>	<b>447,724</b>	<b>470,110</b>
<b>Effect on equity</b>	<b>(34,149)</b>		<b>34,149</b>	<b>(22,386)</b>		<b>22,386</b>

### **Credit risk**

The company'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 company approach in the management of liquidity guarantees, where possible, that there are always sufficient funds to meet current obligations. At December 31, 2021, the Group had in place sufficient credit lines to cover the group's financial needs.

### **Management of capital**

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

The company acquired treasury shares on the market in a timely manner which depends on market 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 December 31, 2021 are illustrated below with indication of the accounting policies applied and, in the case of financial instruments measured at fair value, of the exposure to changes in fair value (income statement or equity), specifying also the hierarchical level of fair value attributed.

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

Type of instrument  (in Euro thousands)	Accounting policies applied in accounts for financial instruments								fair value at 31.12.2021	
	fair value						Amortised cost	Invest. at cost		Book value at 31.12.2021
	with change in fair value recorded through:		Total fair value	Fair value hierarchy						
	income statement	result net Result		1	2	3				
Investments measured at FVOCI		682,981	682,981						682,981	682,981
- listed companies		579,251	579,251	579,251					579,251	579,251
- non-listed companies		103,730	103,730		21,000	82,680		50	103,730	103,730
Financial assets measured at FVOCI		63,227	63,227	63,227					63,227	63,227
Financial receivables measured at amortised cost	1						46,980		46,980	46,980
Financial assets measured at FVTPL (inc. derivatives)	13,845		13,845	5,748		8,097			13,845	13,845
Trade receivables							833		833	833
Cash and cash equivalents	1						2,069		2,069	2,069
Non-current financial payables (inc. leasing)	2						405,182		405,182	403,806
Trade payables	1						468		468	468
Current financial liabilities (inc. leasing)	2						164,384		164,384	164,384
Financial liabilities measured at FVTPL (inc. derivatives)	5,162		5,162			5,162			5,162	5,162

**Note**

1. For these accounts the fair value was not calculated as their carrying value approximates this value.
2. The account includes the listed bond, for which a fair value was determined at December 31, 2021.

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

The following tables report the financial instruments of 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 The table also illustrates the financial instruments acquired, sold and held by the parties in 2021.



Members of the Board of Directors					
Name	Office	No. of shares held at December 31, 2020	No. of shares acquired in 2021	No. of shares sold in 2021	No. of shares held at December 31, 2021
Giovanni Tamburi <sup>(1)</sup>	Chair. & CEO	13,475,331	850,000		14,325,331
Alessandra Gritti	Vice-Chair. & CEO	2,232,293	455,000		2,687,293
Cesare d'Amico <sup>(2)</sup>	Vice Chairperson	19,910,000	2,140,000	(1,000,000)	21,050,000
Claudio Berretti <sup>(3)</sup>	Dir. & Gen. Manager	2,351,000	520,000		2,871,000
Alberto Capponi	Director	0			0
Giuseppe Ferrero <sup>(3)</sup>	Director	3,179,635			3,179,635
Manuela Mezzetti	Director	0			0
Daniela Palestra	Director	0			0
Paul Simon Schapira	Director	10,000			10,000

<sup>(1)</sup>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.

<sup>(2)</sup>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.

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

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

### (35) Remuneration of the Corporate Boards

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

TIP office	Gross remuneration December 31, 2021
Directors	44,143,553
Statutory Auditors	72,800

The remuneration of the Supervisory Board is Euro 4,160.

TIP also signed two insurance policies with D&O and q professional TPL in favour of the Directors and Statutory Auditors of TIP, of the subsidiaries, as well as the investees 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.

### (36) Related party transactions

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

Party	Type	Value/Balance at December 31, 2021	Value/Balance at December 31, 2020
Asset Italia S.p.A.	Revenues	1,004,100	1,004,355
Asset Italia S.p.A.	Trade receivables	254,100	253,075
Asset Italia 1 S.r.l.	Revenues	300,310	4,100
Asset Italia 1 S.r.l.	Trade receivables	4,100	3,075
Asset Italia 2 S.r.l.	Revenues	-	4,100
Asset Italia 2 S.r.l.	Trade receivables	-	-
Asset Italia 2 S.r.l.	Financial income(dividends)	-	28,597,724
Asset Italia 3 S.r.l.	Revenues	886,227	-
Asset Italia 3 S.r.l.	Trade receivables	513	-
Beta Utensili S.p.A.	Financial income(dividends)	716,866	-
BE S.p.A.	Revenues	100,491	60,000
BE S.p.A.	Trade receivables	15,000	15,000
BE S.p.A.	Financial income(dividends)	1,112,467	726,390
Clubitaly S.p.A.	Revenues	34,100	34,180
Clubitaly S.p.A.	Trade receivables	34,100	33,155
Clubitaly S.p.A.	Financial receivables	-	-
Clubitaly S.p.A.	Financial income/expenses)	-	4,463
Gruppo IPG Holding S.p.A.	Revenues	30,000	30,093
Gruppo IPG Holding S.p.A.	Trade receivables	30,000	30,093
Gruppo IPG Holding S.p.A.	Financial income(dividends)	1,953,953	1,515,330
Itaca Equity Holding S.p.A.	Revenues	10,018	-
Itaca Equity Holding S.p.A.	Trade receivables	10,018	-
Itaca Equity S.r.l.	Revenues	34,041	-
Itaca Equity S.r.l.	Trade receivables	7,541	-
TXR S.r.l.	Revenues	19,100	19,100
TXR S.r.l.	Trade receivables	19,100	18,075
TXR S.r.l.	Dividends received	918,000	-
Club 2 S.r.l.	Revenues	4,100	4,100
Club 2 S.r.l.	Trade receivables	4,100	3,075
Club 3 S.r.l.	Revenues	20,127	54,138
Club 3 S.p.A.	Trade receivables	4,100	54,138
Club 3 S.p.A.	Financial receivables	-	67,674,920
Club 3 S.p.A.	Financial payables	111,366,082	-
Club 3 S.p.A.	Financial charges (interest)	966,082	-
Club 3 S.p.A.	Financial income (interest)	72,829	1,408,032
Club 3 S.p.A.	Financial income (dividends)	26,174,853	-
StarTIP S.r.l.	Revenues	4,100	4,100
StarTIP S.r.l.	Trade receivables	4,100	4,100
StarTIP S.r.l.	Financial receivables	42,827,957	22,132,957
ITH S.p.A.	Financial income (dividends)	572,832	572,832
Services provided to companies related to the Board of Directors	Revenues	38,754	11,000
Services provided to companies related to the Board of Directors	Trade receivables	35,078	14,000
Services received by companies related to the Board of Directors	Costs (services received)	10,461,521	3,534,680
Services received by companies related to the Board of Directors	Trade payables	9,933,227	2,962,470
Services provided to the Board of Directors	Revenues (services rendered)	3,036	2,926
Services provided to the Board of Directors	Trade receivables	3,036	2,926

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

**(37) Subsequent events**

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

**(38) Corporate Governance**

TIP corporate governance adopts the provisions of the new version of the Self-Governance Code published by Borsa Italiana.

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](http://www.tipspa.it), in the "Corporate Governance" section.

**(38) Other information**

The directors, also considering the company's activities, have assessed the specific risks related to climate change to be insignificant at the moment.

**ALLOCATION OF THE RESULT FOR THE YEAR OF TAMBURI INVESTMENT PARTNERS S.P.A.**

Dear Shareholders,

we invite you to approve the 2021 financial statements of Tamburi Investment Partners S.p.A. as presented, showing a profit for the year of € 6,639,955 and a reserve of retained earnings of € 234,873,644 and resolving the distribution to outstanding ordinary shares of a dividend of € 0.11 per share, gross of withholding taxes, with detachment date of the dividend on May 23, 2022 and with payment on May 25, 2022, based on the amount of the profit for the year 2021 and, for the remainder, from the reserve of retained earnings.

On behalf of the Board of Directors  
The Chairperson  
Giovanni Tamburi

Milan, March 15, 2022

## ATTACHMENTS

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

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

- the adequacy considering the company's characteristics and
- the effective application during the year of the separate financial statements

of the administrative and accounting procedures for the compilation of the separate financial statements for the year ended December 31, 2021.

No significant aspect emerged concerning the above.

2. We also declare that:

- a) the separate financial statements at December 31, 2021 correspond to the underlying accounting documents and records;
- b) the separate financial statements for the year ended December 31, 2021 were prepared in accordance with International Financial Reporting Standards (IFRS) and the relative interpretations published by the International Accounting Standards Board (IASB) and adopted by the European Commission with Regulation No. 1725/2003 and subsequent modifications, in accordance with Regulation No. 1606/2002 of the European Parliament and provides a true and correct representation of the results, balance sheet and financial position of Tamburi Investment Partners S.p.A.
- c) the directors' report includes a reliable analysis of the significant events in the year and their impact on the 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, March 15, 2022

## Attachment 1 – List of investments held

Company	Registered office		share capital	number of shares	total net equity	number of shares held	% held	share of net equity	book value in accounts
<b>Associates</b>									
Asset Italia S.p.A. (1)	Milan via Pontaccio, 10	euro	4,600,831	100,000,000	329,326,198	20,000,000	20.00	65,865,240	133,934,440
Be Think, Solve, Execute S.p.A. (2)	Rome viale dell'Esperanto, 71	euro	27,109,165	134,897,272	43,708,072	38,152,225	28.28	12,361,704	25,550,479
Beta Utensili S.p.A. (2)	Sovico via volta, 18	euro	1,000,000	97,187,054	145,347,846	47,615,854	48.99	71,211,767	98,422,527
Clubitaly S.p.A. (1)	Milan via Pontaccio, 10	euro	6,164,300	6,164,300	129,178,243	2,672,166	43.35	55,997,552	40,077,369
Elica S.p.A. (2)	Fabiano Ancona Via Ermanno Casoli, 2	euro	12,664,560	63,322,800	85,624,029	12,757,000	20.15	17,249,802	41,434,379
Gatti & Co. GmbH (2)	Frankfurt am Main Bockenheimer Landstr. 51-53	euro	35,700	35,700	456,338	10,700	29.97	136,774	275,000
Gruppo IPG Holding S.p.A. (2)	Milan via Appiani, 12	euro	161,219	226,070	143,827,956	72,739	32.18	46,277,267	36,267,851
Itaca Equity Holding S.p.A. (1)	Milan Viale Lunigiana 24	euro	6,650,000	6,650,000	9,263,872	1,950,000	29.32	2,716,474	1,950,000
Itaca Equity S.r.l. (1)	Milan Viale Lunigiana 24	euro	125,000	125,000	1,209,567	50,000	40.00	483,827	557,482
ITH S.p.A. (5)	Empoli Via del Pino 1	euro	346,956	346,956	45,607,187	71,604	20.64	9,412,309	59,774,145
OVS S.p.A. (4)	Mestre Venezia Via Terraglio 17	euro	290,923,470	290,923,470	752,675,047	77,347,373	26.59	200,112,551	133,699,377
Palazzari & Turries Limited (3)	Hong Kong 88 Queen's Road	euro	300,000	300,000	588,972	90,000	30.00	176,692	225,000
Sant'Agata S.p.A. (2)	Biella Via Sant'Agata,9	euro	100,000	1,000	23,396,854	200	20.00	4,679,371	44,688,690

(1) Value relating to the net equity updated at 31.12.2021.

(2) Value relating to the net equity updated at 31.12.2020.

(3) Share Capital in Hong Kong dollars. Value relating to the net equity updated at 31.12.2020. The net equity was converted at the EUR/HKD rate of 0,1051 (relativo al 31.12.2020).

(4) Value relating to the net equity updated at al 31.1.2021.

(5) Value relating to the net equity updated at 30.4.2021.

The balance sheet values are refer to the last balance sheet filed in according to local accounting law.

## Attachment 2 - Changes in investments measured at FVOCI

euro	Balance at 1.1.2021				increases		decreases				P/L movements	book value 31/12/2021
	historic cost	fair value adjustments	write-down P&L	book value fair value	acquisition or subscription	reclass.	fair value increase	decreases	fair value decreases	reversal fair value		
Non-listed companies												
Azimut Benetti S.p.A.	38,990,000	(7,312,229)		31,677,771			50,922,229					82,600,000
Vianova S.p.A. (già Welcome Italia S.p.A.)	5,850,971			5,850,971	5,016,803		10,132,225					21,000,000
Other equity instr. & other minor	691,517			691,517				(427,783)	(133,402)			130,333
Total non-listed companies	45,532,488	(7,312,229)	0	38,220,259	5,016,803	0	61,054,454	(427,783)	(133,402)	0	0	103,730,333
Listed companies												
	No. of shares											
Amplifon S.p.A.	7,384,697	60,713,803	190,661,283	251,375,086			99,028,786					350,403,872
Fagerhult AB	323,000	2,643,670	832,280	3,606,549			2,077,884	(1,570,071)		(2,094,022)	(101,303)	1,919,037
Faurecia S.A.	0			0	1,145,464		4,162	(1,145,464)		(4,162)		0
Ferrari N.V.	22,500			0	3,617,109		1,501,641					5,118,750
Stellantis N.V.	900,000	17,783,734	3,473,266	21,257,000			2,957,404	(6,745,554)		(2,451,450)		15,017,400
Hugo Boss AG	1,080,000	80,298,115	(50,824,915)	29,473,200			28,306,800					57,780,000
Moncler Sp.A.	2,050,000	31,339,079	71,447,920	102,787,000			28,454,000					131,241,000
Other listed companies	11,374,782	(1,164,556)	(9,205,161)	1,005,065	18,968,316	0	4,202,538	(4,545,769)	(68,356)	(1,790,945)	0	17,770,848
Total listed companies	204,153,183	214,425,279	(9,074,562)	409,503,900	23,730,889	0	166,533,217	(14,006,858)	(68,356)	(6,340,580)	(101,303)	579,250,907
Total investments	249,685,671	207,113,050	(9,074,562)	447,724,159	28,747,693	0	227,587,671	(14,434,641)	(201,758)	(6,340,580)	(101,303)	682,981,240

## Attachment 3 – 2021 Key Financial Highlights of the subsidiaries

	Clubdue S.r.l.	StarTIP S.r.l.	TXR S.r.l.	Clubtre S.r.l.
<b>ASSETS</b>				
Fixed assets	327	51,560,322	26,978,774	38,048,692
Current assets	22,286	4,767,443	348,163	116,664,380
Accrued income and prepayments	90	752	98	24,280
<b>Total assets</b>	<b>22,703</b>	<b>56,328,517</b>	<b>27,227,035</b>	<b>152,737,352</b>
<b>LIABILITIES</b>				
Equity	14,183	13,477,621	27,183,730	142,086,860
Payables	8,520	42,850,896	43,305	10,650,492
<b>Total liabilities</b>	<b>22,703</b>	<b>56,328,517</b>	<b>27,227,035</b>	<b>152,737,352</b>
<b>INCOME STATEMENT</b>				
Revenues	0	0	147	2
Costs of production	(14,870)	(55,622)	(61,484)	(1,952,723)
<b>EBITDA</b>	<b>(14,870)</b>	<b>(55,622)</b>	<b>(61,337)</b>	<b>(1,952,721)</b>
Amortisation & Depreciation	(327)	(703)	0	0
<b>Operating profit/(loss)</b>	<b>(15,197)</b>	<b>(56,325)</b>	<b>(61,337)</b>	<b>(1,952,721)</b>
Financial income	1	295,586	1,720,111	156,675,241
Interest and other financial charges	0	(409,732)	0	(2,000,352)
<b>Profit/(loss) before taxes</b>	<b>(15,196)</b>	<b>(170,471)</b>	<b>1,658,774</b>	<b>152,367,676</b>
Income taxes	0	(1,106)	0	10,834,559
<b>Profit/(loss) for the year</b>	<b>(15,196)</b>	<b>(171,577)</b>	<b>1,658,774</b>	<b>141,533,117</b>



## Attachment 4 - Changes in investments in associated companies

Euro	n. shares	book value	purchases	merger TIPO S.p.A. e Betaclub S.r.l.	decreases or restitutions	reclassifications	book value
		01/01/2021					31.12.2021
Asset Italia S.p.A.	20.000.000 (1)	76,097,441	57,836,999				133,934,440
Asset Italia 2 S.r.l.		67,406			(67,406)		-
Be Think, Solve, Execute S.p.A.	38,152,225	23,196,469	2,354,010				25,550,479
Beta Utensili S.p.A.	47,615,854	-	31,569,658	66,852,869			98,422,527
ClubItaly S.p.A.	2,672,166	39,076,076	1,001,293				40,077,369
Elica S.p.A.	12,757,000	41,434,379					41,434,379
Gatti & Co Gmbh	10,700	275,000					275,000
Gruppo IPG Holding S.p.A.	72,739	36,267,851					36,267,851
Itaca Equity Holding S.p.A.	1,950,000		1,950,000				1,950,000
Itaca Equity S.r.l.	50,000		557,482				557,482
ITH S.p.A.	71,604	59,774,145					59,774,145
OVS S.p.A.	77,347,373	94,912,302	38,787,076				133,699,378
Palazzari & Turries Limited	90,000	225,000					225,000
Sant'Agata S.p.A.	200			44,688,690			44,688,690
Tip-Pre Ipo S.p.A.		8,340,919				(8,340,919)	0
<b>Total</b>		<b>379,666,988</b>	<b>134,056,517</b>	<b>111,541,559</b>	<b>(67,406)</b>	<b>(8,340,919)</b>	<b>616,856,739</b>

(1) Tracking shares not included

**REPORT OF THE BOARD OF STATUTORY AUDITORS ON THE FINANCIAL STATEMENTS AT DECEMBER 31, 2021  
IN ACCORDANCE WITH ARTICLE 153 OF LEGISLATIVE DECREE NO. 58/1998 AND ARTICLE 2429, PARAGRAPH 2  
OF THE CIVIL CODE**

**(THIS REPORT HAS BEEN TRANSLATED INTO ENGLISH FROM THE ITALIAN ORIGINAL SOLELY FOR  
THE CONVENIENCE OF THE INTERNATIONAL READERS)**

Dear Shareholders,

In the financial year ended December 31, 2021, the Board of Statutory Auditors of Tamburi Investment Partners S.p.A. (hereafter TIP or the Company'), carried out supervisory activities in accordance with the provisions of Article 149 of Legislative Decree No. 58/98 (CFA) and Article 2403 of the Civil Code, also taking into account the principles of conduct as recommended by the National Council of Chartered Accountants and Accounting Professionals, Consob communications regarding corporate controls and the Board of Statutory Auditors' activities (in particular, Communication No. DAC/RM 97001574 of February 20, 1997 and Communication No. DEM 1025564 of April 6, 2001, subsequently supplemented with Communication No. DEM/3021582 of April 4, 2003 and Communication No. DEM/6031329 of April 7, 2006 and Clarification No. 1/21 of February 16, 2021), in addition to the Principles and Recommendations of the new Corporate Governance Code.

The Board of Statutory Auditors currently in office was appointed on April 29, 2021, in accordance with applicable legal, regulatory and statutory provisions. Its mandate will cease at the Shareholders' Meeting for the approval of the financial statements as at December 31, 2023.

Members of the Board of Statutory Auditors have complied with the limit on the number of offices envisaged by Article 144-*terdecies* of the Issuers' Regulation.

In accordance with the CFA and Legislative Decree 39/2010, the audit is carried out by Pricewaterhouse Coopers S.p.A. (hereinafter "PWC" or the "Independent Audit Firm"), as resolved by the Shareholders' Meeting of April 9, 2014 for a duration of nine financial years (2014-2022).

\*\*\*\*\*

It is highlighted that, as per Article 149 of the CFA, the Board of Statutory Auditors oversees:

- compliance with applicable law and the By-Laws;
- fulfilment of the principles of correct administration;
- the adequacy of the organisational structure of the company for the relevant aspects, of the internal control system and of the administrative-accounting system, in addition to the reliability of this latter to correctly represent operations;
- concrete processes for the implementation of the corporate governance rules established by the Conduct Code prepared by operating companies of the regulated markets or industry associations to which the Company, through public disclosure declares compliance;
- the adequacy of the instructions issued by the Company to the subsidiaries in accordance with Article 114, paragraph 2 of the CFA.

■ *Supervisory activities on compliance with applicable law and the By-Laws*

The Board of Statutory Auditors acquired the information necessary to undertake its supervisory duties through attending the meetings of the Board of Directors and its sub-committees, through consulting the Directors of the company and of the Group, through exchanges of information with the Independent Audit Firm, and by undertaking additional control activities.

In particular, the Board of Statutory Auditors, with regards to the activities within its scope, in 2021 declares to have:

- held seven meetings to acquire the information necessary to undertake its supervisory duties;
- participated in all eleven meetings of the Board of Directors, obtaining appropriate information from Directors at least on a quarterly basis on the general performance of operations and their expected development, as well as on significant transactions in terms of size and characteristics made by the company and its subsidiaries, also in relation to the operating and financial impacts from the COVID-19 pandemic; In the latter regard, the Board also oversaw the Company's adoption of measures to prevent the spread of COVID-19 and ensure the protection of workers' health and safety;
- acquired the elements of information needed to verify compliance with the law, By-Laws, principles of good administration and suitability of the company's organisational structure, through the acquisition of documents and information from the managers of departments concerned, as well as through regular exchanges of information with the Independent Audit Firm;
- attended, at least through its Chairperson or a differing member, all the meetings of the Control, Risks, Related Parties and Sustainability Committee and the Remuneration Committee and met the Supervisory Board for the exchange of information;
- monitored the functioning and effectiveness of the internal control system and the suitability of the administrative and accounting system, particularly in terms of the latter's reliability in representing accounting data periodically meeting with the internal audit manager;
- promptly exchanged data and information relevant to the performance of respective duties with the managers of the Independent Audit Firm pursuant to Article 150, paragraph 3 of the CFA, including by reviewing the results of work performed and the receipt of reports envisaged by Article 14 of Legislative Decree No. 39/2010 and Article 11 of EC Regulation 2014/537;
- monitored the functionality of the control system on Group companies and the suitability of instructions imparted to them, also pursuant to Article 114, paragraph 2 of the CFA;
- noted the preparation of the Remuneration Report pursuant to Article 123-ter of the CFA and Article 84-quater of the Issuers' Regulation, without any observations to report;
- ascertained the compliance of statutory provisions with legal and regulatory provisions;
- monitored the concrete implementation methods of the corporate governance rules adopted by the Company in compliance with the new Corporate Governance Code (as reported in the Corporate Governance Report) promoted by the Corporate Governance Committee of Borsa Italiana S.p.A.;

- supervised the compliance of the internal procedure concerning Related Parties Transactions according to the principles indicated in the Regulation approved by Consob with Resolution No. 17221 of March 12, 2010 and subsequent amendments, and its observance, pursuant to Art. 4, paragraph 6 of this Regulation;
- acquired information through exchanges of information with the appointed boards, the fulfilment of obligations related to Market Abuse legislation (Regulation EC No. 596/2014 - "MAR"), concerning corporate disclosure and Internal Dealing, with particular reference to the processing of insider information, and the procedures adopted by the company in this regard;
- supervised the corporate information process and verified directors' compliance with procedural rules concerning the drafting, approval and publication of the separate and consolidated financial statements;
- ascertained the methodological suitability of the impairment process implemented to determine the possible existence of impairment losses on goodwill and/or assets recorded in the balance sheet;
- verified that the Directors' Report for the financial year 2021 conformed to applicable legislation and was consistent with the decisions taken by the Board of Directors and with the facts represented in the statutory and consolidated financial statements;
- noted the content of the Consolidated Half-Year Report, without the need to report any observations, and also ascertained that the latter was published in accordance with the procedures laid down by law;
- noted the content of the Quarterly Reports, in the absence of the necessity to express any observations.

The Board of Statutory Auditors provided, where necessary, the opinions and remarks required by law, among which the Board of Statutory Auditors, in the persons of Mr. Pasquini and Ms. Amato and drew up the reasoned proposal addressed to the Shareholders' Meeting for the appointment of the Independent Audit Firm for the nine-year period 2023 - 2031.

During the supervisory activities carried out by the Board of Statutory Auditors in accordance with the methods described above, no facts emerged from which to deduce non-compliance with the law and the By-Laws, nor to justify reports to the Supervisory Authorities or a mention in this report.

#### ▪ *Supervisory activities on the fulfilment of the principles of correct administration*

The Board of Statutory Auditors monitored the compliance with the principles of good administration. It ensured that the transactions resolved and implemented by directors conformed to the abovementioned rules and principles and were inspired by the principles of economic rationality. It also ascertained that transactions were not demonstrably imprudent or risky, in conflict with the company's interests, inconsistent with the decisions taken by the Shareholders' Meeting, or such as to compromise the integrity of corporate assets. The Board considers that the tools and governance procedures adopted by the company represent a valid safeguard for compliance with the principles of correct administration.

Additional information required by Consob Communication No. DEM/ 1025564 of April 6, 2001 and subsequent amendments, is as follows.

I. The main operating and financial transactions carried out by the company are detailed in the Tamburi Group Directors' Report for 2021. On the basis of the information provided by the Company and the data acquired relating to the above-mentioned transactions, the Board of Statutory Auditors highlights the following:

- The Itaca Equity project has been operational since February, with soft-commitment funding of Euro 600 million, of which approximately Euro 100 million from TIP.
- In April, the company acquired 23,055 shares from the minority shareholder of Clubtre S.p.A., with an investment of Euro 55.7 million, becoming the sole shareholder of this company, which was subsequently converted into an S.r.l..
- Also in April, TIP, with an investment of Euro 73.7 million, acquired control of TIPO S.p.A., subsequently merged by incorporation into TIP. At the same time, TIP, with an investment of Euro 29.2 million, acquired a 41.58% stake in Betaclub S.r.l.. Considering that the remaining stake of 58.42% was held by TIPO S.p.A., the subsequent merger of this latter resulted in TIP's acquisition of control of all of the company's assets and liabilities.
- In July, the company subscribed to the share capital increase of OVS S.p.A., with a total investment of approximately Euro 21.6 million, including also a large portion of the un-exercised rights. At December 31, 2021, TIP holds 26.587% of OVS S.p.A..
- Also in July, the company subscribed to the share capital increase of Clubitaly S.p.A. for approximately Euro 1 million, which in turn subscribed to the share capital increase of Eataly S.p.A. for approximately Euro 2 million.
- In September, the Company increased its investment in Be S.p.A..
- In October, the Company signed a binding agreement with the Limonta family to acquire 25% of Limonta S.p.A.'s share capital, to be undertaken by means of a total investment of approximately Euro 89 million, half of which will be allocated through a share capital increase and the remainder through the purchase of shares on a proportional basis from the shareholders. Based on the agreements reached, the Company appointed the associated company Asset Italia S.p.A. to complete the transaction in December, and, following the division of the investment among the shareholders of Asset Italia, TIP subscribed approximately 52% of the shares related to the transaction for an investment of approximately Euro 46.2 million.
- In November, the Company acquired a further 5% stake in Vianova S.p.A., of which it already held 12.04%, with an investment of approximately Euro 5 million.
- TIP continued to purchase shares in OVS S.p.A. and, in November, also subscribed a portion of approximately Euro 15 million Euro of the "*brand sustainability - linked*", with a rate of 2.25% and a duration of six years, issued by OVS.
- TIP continued to purchase treasury shares and other listed shares, as well as managing the cash used in bonds and government securities. In fact, a programme for the purchase of treasury

shares, up to a maximum of 18,351,236 shares, to be carried out by April 30, 2022, is currently being executed. At December 31, 2021, the shares purchased under this programme numbered 1,243,668, while as of March 11, 2022, the total number of treasury shares in portfolio is 17,255,393.

- In December, the Company repaid in advance the loan with Banco BPM S.p.A., of a nominal Euro 65 million maturing on June 30, 2022, and at the same time received from the same bank a new medium/long-term loan of a nominal Euro 100 million, repayable in several tranches starting from December 31, 2024 until December 31, 2025.
- On March 12, 2021, TIP's Board of Directors approved the "*A Culture of Sustainability*" document, confirming the Company's focus on ESG issues, which was continued and refreshed in the "*Culture of Sustainability*" version approved on March 15, 2022. In addition, in November, Standard Ethics – an independent agency that analyses corporate sustainability policies – assigned an EE- Investment Grade to TIP, stating that the Company "has in recent years begun the credible process of implementing international sustainability guidelines and adapting them to its own context".

- II. During its audits, the Board of Statutory Auditors did not identify atypical and/or unusual transactions with third parties, group companies or related parties, as defined in Consob Communication of July 28, 2006 No. DEM/6064293. It is hereby acknowledged that information provided in the Directors' Report and in the consolidated and separate financial statements are adequate as regards significant events and transactions that do not recur frequently, including intragroup transactions or those with related parties.
- III. The nature of inter-company and related-party transactions made by the company and its subsidiaries during 2021, the parties involved and the corresponding economic effects are illustrated in detail in the consolidated and separate financial statements. It should be noted that the company regularly maintains commercial and financial relationships with subsidiaries, represented by group companies, which consist of transactions falling within the scope of ordinary activities and concluded in line with contractual conditions and market practices.

The Board of Statutory Auditors assessed the information provided on the aforesaid transactions as being overall suitable and has concluded that, on the basis of data acquired, the latter appear consistent and in line with the company's interests.

■ *Supervisory activities on the adequacy of the organisational structure of the company and its internal control system*

The suitability of the Company and Group organisational structures was monitored through an understanding of the company's administrative structure and the exchange of data and information with the managers of the various corporate functions, the Internal Audit Department, the Supervisory Board and the Independent Audit Firm.

In the light of checks carried out and in the absence of any critical issues noted, the company's organisational structure appears to be suitable in view of the object, characteristics and size of the company.

With reference to monitoring the suitability and effectiveness of the internal control system, also pursuant to Article 19 of Legislative Decree No. 39/2010, the Board held regular meetings with the Internal Audit Function, in order to assess the audit plan and its results, both in the implementation phase and in that analysing the checks carried out and the relative follow ups; the Board in addition held further meetings with the other corporate departments, through the participation of at least one of its members, in meetings with the Control and Risk Committee and with the Model's Supervisory Board pursuant to Legislative Decree 231/2001.

The Board noted that company's internal control system is based on a structured and organic set of rules, procedures and organisational structures aimed at preventing or limiting the consequences of unexpected results and to enable the achievement of strategic and operational objectives (that is, consistency of activities with the activities' objectives, efficiency and effectiveness and the safeguarding of corporate assets), compliance with applicable laws and regulations (compliance), and correct and transparent internal disclosure and disclosure to the market (reporting).

This system's guidelines are defined by the Board of Directors with the assistance of the Control, Risks, Related Parties and Sustainability Committee. The Board of Directors also assesses its suitability and correct functioning at least once a year.

In continuity with the past, the Board of Statutory Auditors, to the extent of its remit, was satisfied with the timely execution of internal controls, also at the subsidiaries, where necessary or appropriate in relation to the circumstances.

Tamburi Investment Partners S.p.A. has implemented the organisational model envisaged by Legislative Decree No. 231/2001 ("231 Model"), of which the Code of Ethics is an integral part, aimed at preventing relevant offences pursuant to the Decree and, consequently, the extension of administrative responsibility to the company.

The Group's 231 Model provides for automatic updating, with regard to the offences that are included from time to time within the scope of Legislative Decree 231/2001, in its general section. In particular, the latest update to the 231 Model was approved by the Board of Directors at the meeting of March 15, 2022.

The Board of Statutory Auditors also acknowledges that the Company has set up organisational controls on cybersecurity and, in its Ethics Code, has established procedures concerning, *inter alia*, the use of the Internet and e-mail, and access to IT systems.

In relation to the year 2021, on the basis of information and evidence gathered and also with the support of the Control, Risks, Related Parties and Sustainability Committee's preliminary activities, the Board of Directors carried out an overall assessment on the suitability of the internal control and risk management system and concluded that it is overall suitable to enable, with reasonable certainty, the adequate management of the main risks identified.

In the Board's opinion and in the light of information acquired, the company's internal control and risk management system appears suitable, efficacious and is functionally effective.



▪ *Supervisory activities on the adequacy of the administrative-accounting system and on the legal audit*

The Board also monitored the suitability and reliability of the administrative and accounting system to correctly represent accounting data, by obtaining information from the managers of the respective departments, examining company documents and analysing the results of the work performed by the independent audit firm. The Executive Officer for Financial Reporting has been jointly assigned the functions established by law and granted adequate powers and means to exercise the related duties.

The Board of Statutory Auditors took note of the statements issued by the Company's Chief Executive Officer and the Executive Officer for Financial Reporting with regard to the suitability of the administrative and accounting system in relation to the company's characteristics and the effective application of the administrative and accounting procedures for the compilation of Tamburi Investment Partners S.p.A. separate financial statements and the Tamburi Group's consolidated financial statements.

The Board of Statutory Auditors has assessed the company's administrative and accounting system as being, on the whole, adequate and reliable in correctly representing management events.

The Board of Statutory Auditors notes that on March 30, 2022 the Independent Audit Firm issued their report pursuant to Articles 14 and 16 of Legislative Decree 39/2010 and Article 10 of EU Regulation No. 2014/537 with which they certified that:

- The company's separate financial statements and the Group consolidated financial statements as at December 31, 2021 provide a true and fair view of the balance sheet, the result and cash flows for the year ended on that date in compliance with IFRS adopted by the European Union;
- The Directors' Report and the information referred to in Article 123-bis of the CFA contained in the Corporate Governance and Ownership Structure Report are consistent with the company's separate financial statements and Group consolidated financial statements and are drawn up in accordance with the law;
- the opinion on the separate and consolidated financial statements expressed in the abovementioned reports is in line with that indicated in the Additional Report drawn up pursuant to Article 11 of EC Regulation No. 2014/537.

There were no findings, emphasis of matter paragraphs or statements issued pursuant to Article 14, paragraphs 2(d) and (e) of Legislative Decree No. 39/2010 in the abovementioned Independent Audit Firm's report.

The Independent Audit Firm also verified that the Directors prepared the second section of the Remuneration Policy and Report, as required by Article 123-ter, paragraph 8-bis of the CFA.

The regular meetings held by the Board of Statutory Auditors with the Independent Audit Firm, pursuant to Article 150, paragraph 3 of the CFA, did not reveal aspects that should be highlighted in this Report.

The Board of Statutory Auditors did not receive any disclosures from the Independent Audit Firm on significant reprehensible facts found during the audit of the separate and consolidated financial statements.

The Board did not receive any statements pursuant to Article 2408 of the Civil Code, or complaints from

shareholders or third parties in the financial year 2021.

On March 30, 2022, the Board of Statutory Auditors provided a favourable opinion concerning the proposal to purchase and dispose of treasury shares, to be submitted to the Shareholders' Meeting by the Board of Directors according to the terms and conditions set out in the illustrative report approved by the Board on March 15, 2022. In 2021, on the basis of that reported by the Independent Audit Firm, no additional appointments were made to it or related entities, other than the auditing of accounts and the declaration services.

Moreover, the Board has:

- a) Confirmed and monitored the Independent Audit Firm's independence, in accordance with Articles 10, 10-bis, 10-ter, 10-quater and 17 of Legislative Decree 39/2010 and Article 6 of EU Regulation No. 2014/537, ascertaining compliance with applicable regulations;
- b) reviewed the Transparency Report and the Additional Report drawn up by the Independent Audit Firm in compliance with the criteria referred to in EU Regulation 2014/537 noting that, on the basis of acquired information, no critical aspects emerged in relation to this Audit Firm's independence;
- c) received written confirmation that, in the period from January 1, 2021 up to the time of issuing the statement, the Independent Audit Firm did not find any situations that could compromise its independence from Tamburi Investment Partners S.p.A. pursuant to the combined provisions of Articles 6, paragraph 2(a) of EU Regulation 2014/537, 10 and 17 of Legislative Decree No. 39/2010, as well as Articles 4 and 5 of EU Regulation 2014/537.
- d) discussed with the Independent Audit Firm, any risks regarding its independence and the measures taken to mitigate them, pursuant to Article 6, paragraph 2(b) of EU Reg. No. 537/2014.

Finally, the Board of Statutory Auditors exchanged information with subsidiary companies' control bodies pursuant to Article 151 of the CFA, without there having been ascertained any significant aspects or circumstances to be mentioned in this report.

#### ▪ *Supervisory activities on the concrete application of the corporate governance rules*

In relation to that set out by Article 149, paragraph 1, letter c-bis of the CFA concerning supervisory activities of the Board of Statutory Auditors *"on the correct implementation of the corporate governance rules as per the codes of conduct drawn up by companies managing regulated markets or sector associations, which the company, through public disclosure, declares to comply with"*, the Board of Statutory Auditors confirms the following:

- the Company complies with and applies the new Corporate Governance Code (2020 edition). With regards to the Board of Statutory Auditors, the requirements as per the Corporate Governance Code indicated for the purposes of this report regard: (i) oversight on the internal control and risk management system, (ii) the faculty to request the Independent Audit Firm to carry out checks and to prepare timely reports on events of particular importance, and (iii) the timely exchange of information with the Internal Control and Risk Management Committee of relevant information. Moreover, pursuant to the Conduct Rules of the Board of Statutory Auditors of Listed Companies, the Board is required to monitor the independence of the Independent Audit Firm (Standard Q.3.19) and the correct application of the assessment criteria and

procedures adopted by the Board of Directors to assess the independence of its members (Standard Q.3.9). With regards to this latter, the Board of Statutory Auditors verified the independence of the Non-executive Directors;

- the company's Board of Directors is currently composed of nine directors, five of whom are independent and was elected by the Shareholders' Meeting of April 30, 2019. Its composition complies with the applicable gender equality regulation.

An independent director Alberto Cappoini undertakes the function of Lead Independent Director and two meetings of the independent directors was held in 2021.

The Board of Directors carried out a self-assessment on the size, composition and functioning of the Board and its Committees. The results were presented at the meeting of the Board of Directors of March 15, 2022 and are mentioned in the Corporate Governance and Ownership Structure Report.

With regard to the procedure followed by the Board of Directors to verify the independence of its members, the Board of Statutory Auditors carried out the assessments under its responsibility, noting the correct application of the criteria and procedures to assess the requirements of independence pursuant to law and the Corporate Governance Code and compliance with the requirements of the administrative body's composition in its entirety.

- finally, in accordance with Rule Q.1.1. "Self-assessment of the board of statutory auditors" of the Conduct Principles of the board of statutory auditors of listed companies, of Articles 6 and 9 of the Corporate Governance Code and applicable regulations, the Board of Statutory Auditors assessed the suitability for office of the members and the adequate composition of the Board, with regards to their professionalism, expertise, standing and independence, as required by the regulation. The Board of Statutory Auditors notes that each member provided the information necessary to undertake the annual self-assessment of the Board of Statutory Auditors and that, on the basis of the declarations provided and the collective analysis carried out on the same date, no reasons for ineligibility or the forfeiture of office under the applicable regulation or the By-Laws arose.

Moreover, the Board of Statutory Auditors verified that the members of the Board of Statutory Auditors complied with the same independence requirements as the Directors, and informed the Company's Board of Directors at its meeting on March 15, 2022.

#### ■ *Supervisory activities on related party transactions*

In accordance with Article 2391-*bis* of the Civil Code and Consob Resolution No. 17221 of March 12, 2010 and subsequent amendments regarding the Related Parties Transactions Regulation (hereafter also the "Regulation"), TIP adopted the Related Party Transactions Policy (the "Policy"), supplementing the Organisational Regulation of the Control, Risks and Related Parties Committee, which was latterly amended by Board of Directors' motion of June 23, 2021, in order to reflect the changes introduced by the Regulation and by the Corporate Governance Code regarding related party transactions.

In 2021, on the basis of the information received, a series of related party transactions were undertaken, as follows:

- They were performed in substantial compliance with the Policies and Regulations;
- They are carried out in the interest of the Company, of an ordinary nature and concluded at conditions equivalent to market or standard conditions;
- They do not include atypical or unusual transactions.

In particular, information on transactions with related parties is provided in Note 36 to the separate financial statements and Note 36 to the consolidated financial statements, in which the amounts, type and counterparties are provided, including specifications concerning services provided to Directors and services provided or received from companies related to them.

▪ *Supervisory activities on the adequacy of the instructions issued by the Company to subsidiaries*

Pursuant to Article 114, paragraph 2 of the Consolidated Law on Finance: (i) listed issuers shall issue the necessary instructions so that subsidiaries provide all information required to comply with disclosure obligations set out by law; (ii) subsidiaries shall promptly transmit the required information.

The Board of Statutory Auditors has supervised the adequacy of the instructions given to the subsidiaries, having ascertained that the Company is able to comply promptly and regularly with the reporting obligations provided for by law; this has also been done by collecting information from the heads of organisational functions, for the purpose of the mutual exchange of relevant data and information. In relation to this there are no matters to report upon.

Moreover, the administrative boards of the subsidiaries include Directors of the parent company with operational powers, who guarantee coordinated management and an adequate flow of information, also supported by suitable accounting information.

▪ *Supervisory activities on the financial disclosure process, proposals regarding separate financial statements and its approval, in addition to the matters within the scope of the Board of Statutory Auditors.*

The Board of Statutory Auditors verified the existence of rules and procedures for the drafting and circulation of financial disclosure and in this regard the Corporate Governance and Ownership Structure Report sets out the reference guidelines for the establishment and management of the financial reporting process.

The Board of Statutory Auditors also reviewed the proposals that the Board of Directors, in its meeting of March 15, 2022 resolved to submit to the Shareholders' Meeting, and states that it has no observations to make in this regard.

Finally, the Board of Statutory Auditors carried out its own checks on compliance with the provisions of law concerning the preparation of the separate financial statements and the consolidated financial statements of the Group as at December 31, 2021, the respective notes and the Directors' Report also making use of the information

shared by the department managers and through the information obtained from the Independent Auditors. In particular, the Board of Statutory Auditors, within the limits of its responsibility in accordance with Art. 149 of the CFA, based on the audits carried out and information provided by the company, notes that the schedules to the company's separate and consolidated financial statements Tamburi Investment Partners S.p.A. as at December 31, 2021 were drawn up in compliance with the legal provisions governing their preparation and presentation. They are also compliant with International Financial Reporting Standards issued by the International Accounting Standards Board on the basis of the text published in the Official Journal of the European Union.

The separate and consolidated financial statements are accompanied by the prescribed declarations of conformity signed by the Chief Executive Officer and the Executive Officer for Financial Reporting.

Based on the foregoing considerations providing an overview of the supervisory activities carried out in the year, the Board of Statutory Auditors has not identified specific critical issues, omissions, reprehensible facts or irregularities. Moreover, it has no observations or proposals to submit to the shareholders' meeting pursuant to Article 153 of the CFA, for matters falling within its competence and has no objections to raise to the approval of the proposed resolutions submitted by the Board of Directors to the Shareholders' Meeting.

As highlighted in the Explanatory Notes and in the Directors' Report to the financial statements for the year ended December 31, 2021, the directors, in line with the ESMA recommendations, have taken into consideration the COVID-19 pandemic and the effects of the consequent restrictions, including as indicators of potential impairment of goodwill in the book values of the associated companies and their investees. Therefore, analyses were developed considering the creation of alternative scenarios, as suggested by the relevant ESMA recommendations, and the result of the impairment tests carried out did not identify any write-downs as the recoverable value was higher than the related book value.

In line with Consob's request in its call for attention of March 18, 2022, the directors also highlight in the Notes to the Financial Statements, as an event occurring after December 31, 2021, the current armed conflict between Russia and Ukraine, which began on February 24, 2022, and recognise how this conflict may have an impact, even to a significant extent, on the financial markets and on the financial prospects of companies, which are currently difficult to predict. The Directors have highlighted in addition that the supply-chain challenges, increasing energy prices, difficulties in finding specialised personnel, and the lack of, or rising prices, of many raw materials will need to be monitored and managed with great care. As previously indicated, also in line with the call to attention of CONSOB of March 18, 2022, the Board of Statutory Auditors also acknowledges that the Company has set up organisational controls on cybersecurity and, in its Ethics Code, has established procedures concerning, *inter alia*, the use of the Internet and e-mail, and access to IT systems.

The Board of Statutory Auditors, in addition, in light of the considerations outlined and within its remit, does not note any reasons for which the financial statements at December 31, 2021 should not be approved or which are contrary to the proposal of the allocation of the net profit drawn up by the Board of Directors.

Milan, March 30 2022

The Board of Statutory Auditors

Ms. Myriam Amato	Chairperson
Mr. Fabio Pasquini	Statutory Auditor
Ms. Alessandra Tronconi	Statutory Auditor



## **Independent auditor's report**

*in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010 and article 10 of Regulation (EU) No. 537/2014*

To the shareholders of Tamburi Investment Partners SpA

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### **Report on the Audit of the Financial Statements**

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#### **Opinion**

We have audited the financial statements of Tamburi Investment Partners SpA (the Company), which comprise the statement of financial position as of 31 December 2021, the income statement, the comprehensive income statement, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2021, and of the result of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of this report. We are independent of the Company pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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#### **PricewaterhouseCoopers SpA**

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<i>Key Audit Matters</i>	<i>Auditing procedures performed in response to key audit matters</i>
<p><b>Investments measured at fair value through other comprehensive income ("FVOCI")</b></p> <p><i>Note 14 to the separate financial statements "Investments measured at FVOCI"</i></p> <p>The Company holds significant investments in entities listed on regulated markets and in non-listed entities, for an amount of Euro 683 million as of 31 December 2021, which represents 43% of total assets. Those investments, reported under non-current assets, are measured at fair value through other comprehensive income ("FVOCI").</p> <p>The fair value of investments in listed entities is based on the share prices. For unlisted entities, fair value is calculated using the valuation techniques considered most appropriate by management considering the characteristics of the investment.</p> <p>We considered the measurement of investments at FVOCI a key matter in our audit of the Company's separate financial statements because of the materiality of the balance, the complexity of the valuation models used for investments in unlisted entities and the use of inputs that are not always observable.</p>	<p>Our audit activities included, among other, the following procedures:</p> <ul style="list-style-type: none"> <li>• understanding and evaluation of the effectiveness of internal control, with specific reference to the procedures applied by management to classify and measure at FVOCI investments in listed and unlisted entities;</li> <li>• analysis of contracts relating to the main investments and of arrangements with the other investors in the same entity, in order to verify the correct qualification of investments and consequent appropriateness of the valuation method adopted;</li> <li>• verification of share prices for listed entities;</li> <li>• for unlisted entities, verification of fair value through an analysis of the valuation techniques applied by management and of the reasonableness of inputs used and underlying assumptions, also taking into consideration the uncertainty related to the pandemic context. We also verified the mathematical accuracy of the calculation models. Our verifications were performed with the support of valuation experts belonging to the PwC network.</li> </ul> <p>We have verified the adequacy of disclosures in the notes to the financial statements.</p>





### ***Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements***

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtained an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial



- statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

#### ***Additional Disclosures required by Article 10 of Regulation (EU) No 537/2014***

On 9 April 2014, the shareholders of Tamburi Investment Partners SpA in general meeting engaged us to perform the statutory audit of the Company's and consolidated financial statements for the years 31 December 2014 to 31 December 2022.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) No. 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

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#### ***Report on Compliance with other Laws and Regulations***

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##### ***Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 2019/815***

The directors of Tamburi Investment Partners SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (hereinafter, the "Commission Delegated Regulation") to the financial statements, to be included in the annual report.



We have performed the procedures specified in auditing standard (SA Italia) No. 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Commission Delegated Regulation

In our opinion, the financial statements have been prepared in XHTML format in compliance with the provisions of the Commission Delegated Regulation.

***Opinion in accordance with Article 14, paragraph 2, letter e), of Legislative Decree No. 39/10 and Article 123-bis, paragraph 4, of Legislative Decree No. 58/98***

The directors of Tamburi Investment Partners SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of Tamburi Investment Partners SpA as of 31 December 2021, including their consistency with the relevant financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98, with the financial statements of Tamburi Investment Partners SpA as of 31 December 2021 and on their compliance with the law, as well as to issue a statement on material misstatements, if any.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure mentioned above are consistent with the financial statements of Tamburi Investment Partners SpA as of 31 December 2021 and are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e), of Legislative Decree No. 39/10, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Milan, 30 March 2022

PricewaterhouseCoopers SpA

*Signed by*

Francesco Ferrara  
(Partner)

*The accompanying financial statements of Tamburi Investment Partners SpA constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*