
ADDITIONAL PERIODIC DISCLOSURE AT MARCH 31, 2022 TAMBURI INVESTMENT PARTNERS GROUP

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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
Isabella Ercole (1)(2)	Independent Director *
Giuseppe Ferrero (1)	Independent Director *
Sergio Marullo di Condojanni (1)	Independent Director *
Manuela Mezzetti (1)(2)	Independent Director *
Daniela Palestra (2)	Independent Director *
Paul Simon Schapira	Independent Director *

Board of Statutory Auditors

Myriam Amato	Chairperson
Fabio Pasquini	Statutory Auditor
Marzia Nicelli	Statutory Auditor
Marina Mottura	Alternate Auditor
Massimiliano Alberto Tonarini	Alternate Auditor

Independent Audit Firm

PricewaterhouseCoopers S.p.A.

(1) Member of the appointments and remuneration committee

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

* In accordance with the Self-Governance Code

Quarterly Interim Directors' Report of the Tamburi Investment Partners Group at March 31, 2022

At consolidated level, TIP reports for the first three months a pro-forma profit of Euro 3.3 million and consolidated shareholders' equity of approximately Euro 1.16 billion. The quarter, in the absence of significant disposals, is therefore not comparable with previous years, in which we often undertook transactions which this year were not pursued in view of both economic and stock market developments. Furthermore, the consolidated shareholders' equity at March 31, 2022 was impacted by lower stock market prices than December 31, although the difference (between Euro 1.16 and Euro 1.26 billion) is marginal.

As in previous periods, the pro-forma income statement for the first three months of 2022, 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 Interim Directors' Report therefore comments upon the pro-forma figures, while the Notes provide disclosure upon the figures calculated as per IFRS 9.

	IFRS 9 31/3/2022	Reclassification to income statement of capital gain (loss) realised	Reclassification to income statement of adjustments to financial assets	PRO FORMA 31/3/2022	PRO FORMA 31/3/2021
Consolidated income statement (in Euro)					
Total revenues	311,225			311,225	590,226
Purchases, service and other costs	(625,176)			(625,176)	(2,354,997)
Personnel expenses	(2,404,179)			(2,404,179)	(34,631,472)
Amortisation	(87,718)			(87,718)	(85,877)
Operating profit/(loss)	(2,805,848)	0	0	(2,805,848)	(36,482,120)
Financial income	4,199,752	2,268,430		6,468,182	108,942,763
Financial charges	(5,358,320)			(5,358,320)	(4,210,929)
Share of profit/(loss) of associates measured under the equity method	4,376,923			4,376,921	13,678,878
Adjustments to financial assets			(101,200)	(101,200)	(9,200)
Profit / (loss) before taxes	412,507	2,268,430	(101,200)	2,579,735	81,919,391
Current and deferred taxes	748,961	(27,221)	0	721,740	(3,484,384)
Profit / (loss) of the period	1,161,468	2,241,209	(101,200)	3,301,475	78,435,007
Profit/(loss) of the period attributable to the shareholders of the parent	1,167,109	2,241,209	(101,200)	3,307,116	48,797,171
Profit/(loss) of the period attributable to the minority interest	(5,641)	0	0	(5,641)	29,637,836

The IFRS 9 income statement does not include capital gains in the period on the sale of equity investments of Euro 2.2 million.

The share of profit/(loss) of associated companies reports income of approximately Euro 4.4 million, which, excluding Alpitour's loss, would have amounted to Euro 18.4 million. These figures were supported by the strong results of the investees IPGH S.p.A., parent company of the Interpump Group, OVS S.p.A., ITH S.p.A., parent company of the Sesa Group, Beta Utensili S.p.A., BE S.p.A., Sant'Agata S.p.A., parent company of the Chiorino Group and Elica S.p.A.

Advisory activity recorded revenues of approximately Euro 0.3 million in the period.

Personnel costs decreased significantly on the first quarter of 2021, considering the very marginal impact of the variable remuneration of the executive directors, which as noted is linked to the period results. The costs for the first quarter of 2021 furthermore also included charges for the granting of stock options.

Financial income mainly includes some minor capital gains, changes in the fair value of derivative instruments for Euro 3.5 million and interest income and capital gains on bonds for Euro 0.5 million. Financial charges mainly refer to interest accrued on the bond for Euro 1.9 million, decreases in the value of derivative instruments for Euro 0.9 million and of listed shares available-for-sale for Euro 0.6 million, capital losses on bonds for Euro 1.3 million and other interest on loans for Euro 0.6 million.

The TIP Group consolidated net debt at March 31, 2022 – also taking into account the bond – but without considering the non-current financial assets, viewed by management as liquidity available in the short-term, totalled approximately Euro 419.2 million, compared to approximately Euro 380.8 million at December 31, 2021. The movement in the period essentially concerns the use of liquidity for investments in equity in the quarter.

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

Also in February, TIP and Stefano and Carlo Achermann signed a letter of intent with Engineering – Ingegneria Informatica S.p.A. outlining the key terms and conditions of an agreement for the sale of a 43.209% interest in BE to Engineering. The terms of the agreement essentially call for: the sale of 58,287,622 BE shares at a price of Euro 3.45 per share (after collecting a dividend of Euro 0.03 per share) and a reinvestment by TIP and Stefano and Carlo Achermann in the Italian holding company that controls Engineering. The transaction is subject to a number of conditions, some of which have been satisfied (due diligence, commitment to sell other BE shares), in addition to others yet to be fully or partly satisfied (financing, Antitrust and Golden Power authorisations, among others). 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 (parent company of DoveVivo) was also increased by about Euro 2.6 million. At the same time, the previously issued bond was redeemed for the same amount.

In March, TIP committed to cover the subscription, through Itaca Equity Holding S.p.A., of up to a maximum Euro 39.5 million of the capital increase to be undertaken for a maximum Euro 60 million of Landi Renzo S.p.A., a Euronext Star Milan listed company engaged in alternative source automotive fuel systems, in addition to compression systems. TIP's commitment is part of an agreement signed between the parent companies of Landi Renzo S.p.A. and Itaca Equity Holding covering the latter's undertaking of a stake in the Landi Renzo Group.

Following further purchases on the market, in March the stake in OVS rose to 28.44% of the share capital.

Treasury share purchases (amounting to approximately Euro 10 million) continued, as well as the management of investment of liquidity in listed bonds and shares.

The first three months results already announced by the main publicly listed investee companies, i.e. Amplifon S.p.A., Be S.p.A., Elica S.p.A., Interpump Group S.p.A., Moncler S.p.A. and Prysmian S.p.A., are all very strong, even improving on 2021, again confirming the excellence of these groups, as well as the solid strategic, operational and financial foundations upon which they exit the emergency period. OVS S.p.A.'s annual results for the year ended January 31, 2022 were also strong. Sesa S.p.A. for the first nine months of the year to January 31, 2022 posted new records. Hugo Boss also presented good results for the first quarter of 2022.

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

Amplifon reported further revenue, profitability and cash flow growth for the first three months of 2022. Consolidated revenues totalled Euro 495.8 million, increasing 15.7% on the same period of 2021. Recurring EBITDA was Euro 112.9 million, growth of 17.7% on the first three months of 2021. Both debt and free cash flow have further improved, even following net M&A investments of Euro 23.8 million and Euro 29.7 million in treasury shares purchased.

BE continued to grow in the first quarter of 2022, reporting revenue growth of 19.9% to Euro 62.1 million and EBITDA growth of 15.2% to Euro 10.6 million.

ELICA reported for the first three months revenues of Euro 144.9 million, up 5.1% on the same period of the previous year. Adjusted EBITDA was Euro 14.9 million, growth of 4% on the first three months of 2021.

Interpump Group returned very strong results for the first three months of 2022. It reported revenues of Euro 448.7 million, growth of 19.5% on Euro 375.6 million for the same period of 2021, with EBITDA of Euro 114.2 million, compared to Euro 91.5 million for the first

quarter of 2021.

Moncler returned consolidated revenues of approximately Euro 589.9 million for the first three months of 2022, growth of over 60%, thanks to the 30% increase in Moncler brand revenues and the inclusion in the consolidation of Stone Island's revenues (not included in the first quarter of 2021). Stone Island in turn saw sustained growth, with revenues rising 32%.

OVS reports for the year (February 2021 - January 2022) significant net sales growth to Euro 1,359 million (+33.4% on 2020), in line with 2019, despite the imposition again in 2021 of a range of restrictions to deal with the pandemic, causing the many and extended sales point closures. All brands (both on the offline and online channels) saw significant growth. Adjusted EBITDA was Euro 147.2 million, up over Euro 74 million on 2020, with the EBITDA margin hitting 10.8% (compared to 7.2% in 2020), thanks to higher sales, the reduced mark-down and cost streamlining. Operations generated cash of Euro 129.8 million, with Euro 81 million injected into the company through the share capital increase of July 2021. The adjusted net financial position at January 31, 2022 was Euro 190.3 million, more than halving on Euro 401.1 million at January 31, 2021. A dividend of Euro 0.04 per share was proposed.

Prysmian returned record revenues and earnings in the first quarter of 2022. Consolidated revenues amounted to Euro 3,677 million, with organic growth of 11.4% (excluding the Projects segment; +13.6% including the Projects segment). Almost all businesses and geographical areas reported growth. Adjusted EBITDA was 288 million, increasing 75 million on the first quarter of 2021 (+35.2%).

Roche Bobois saw continued revenue growth in the first quarter of 2022 to Euro 92.9 million, from Euro 71.7 million in the same period of the previous year, with aggregate business volumes (including therefore franchising stores) of Euro 186.6 million (+5.6%).

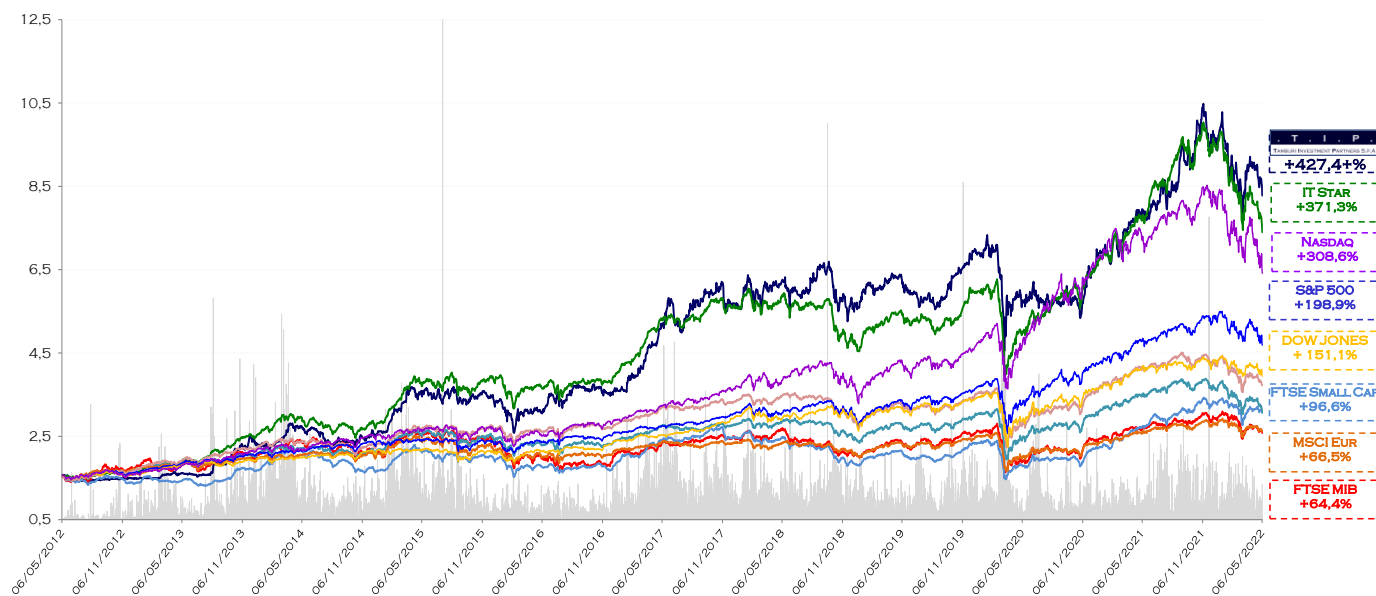
Sesa reports for the first nine months of the 2021/22 financial year (its financial year ends on April 30) revenues of Euro 1,758 million (up 14.6%), with EBITDA of 124.5 million, +35.1% on the same period of the previous year, with prospects for further growth thanks to the consolidation of digital transformation demand over recent months. Further acquisitions were made in 2022. A net cash position is reported.

Hugo Boss reported record revenues in the first quarter of 2022 of Euro 772 million, growth of over 50% on the same period of 2021, with EBITDA of Euro 116 million (also up by over 50%). These results also confirm the strong growth forecast for 2022.

Azimut Benetti, Beta Utensili, Chiorino, Ferrari, Bending Spoons and Vianova also reported profits in the period, while those of Buzzoole, Digital Magics, DoveVivo and Talent Garden have significantly improved. Eataly and Alpitour have seen operations rebound well.

The ten-year TIP share chart (at May 6, 2022) highlights the excellent performance of the TIP

share, up 427.4%, both on a stand-alone basis and as compared to the main national and international indices. The ten-year total return⁽⁷⁾ of the TIP share was 491%, for an average annual gain of nearly 50%.



TIP workings on data collected on May 6, 2022 at 21.02 source Bloomberg

RELATED PARTY TRANSACTIONS

The related party transactions are detailed in note 24.

SIGNIFICANT EVENTS AFTER MARCH 31, 2022

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

A new treasury share buy-back programme was also launched in April for up to an additional 7,000,000 shares, to be carried out by April 30, 2023.

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

(7) 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.

As part of the purchase of BE Shaping the Future S.p.A by Engineering - Ingegneria Informatica S.p.A., following the announcement of the conclusion of the due diligence activities by Engineering, with a substantially positive outcome and the renewal and extension to May 20 of the commitment underlying the letter of intent signed on February 11, 2022, a number of BE shareholders sent Engineering communications specifying their unilateral commitment to sell to Engineering, in the context of and subject to the completion of the sale which involves TIP and at a unit price of Euro 3.45 per share, additional BE shares comprising 7.998% of BE share capital (8.446% fully diluted of the treasury shares), thus fulfilling the condition under the agreement requiring the availability of at least 50.1% for the buyer.

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

OUTLOOK

As already indicated, we are probably experiencing the most challenging and difficult-to-comprehend period in many decades. We knew that the financial crisis would have an epilogue, while the COVID period was expected to be shorter (although it may not be entirely over), although most of its economic repercussions are most likely behind us. The step backwards for globalisation with Russia's invasion of Ukraine, the incomprehensible mismatch between the demand and supply of many goods and the enormous logistical chain difficulties are however simultaneous and their effects may be more structural and long-lasting.

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

In such an environment, making forecasts for TIP is extremely difficult and for reasons of professionalism is one we would prefer not to take. However, as medium to long-term investors, we consider it appropriate to restate:

1. the global, European and Italian leadership positions of the investments in portfolio, featuring innovative enterprises focused on an increasingly digital economy, ever-more sensitive to ESG issues and therefore very attentive to the latest developments, and above all the strength of their positioning which has thus far enabled us to mitigate the negative effects, to recover quickly, and to grow at rates far in excess of the average respective markets;
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.

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

TREASURY SHARES

At March 31, 2022, treasury shares in portfolio totalled 16,255,393, equal to 8.816% of the share capital. At May 13, 2022, treasury shares in portfolio totalled 16,240,216, equal to 8.808% of the share capital.

On behalf of the Board of Directors
The Chairperson
Giovanni Tamburi

Milan, May 13, 2022

Consolidated Income Statement

Tamburi Investment Partners Group (1)

(in Euro)	Three months period ended March 31, 2022	Three months period ended March 31, 2021	Note
Revenue from sales and services	286,600	583,888	4
Other revenues	24,625	6,338	
Total revenues	311,225	590,226	
Purchases, service and other costs	(625,176)	(2,354,997)	5
Personnel expenses	(2,404,179)	(34,631,472)	6
Amortisation, depreciation and write-downs	(87,718)	(85,877)	
Operating loss	(2,805,848)	(36,482,120)	
Financial income	4,199,752	9,442,763	7
Financial charges	(5,358,320)	(4,210,929)	7
Share of profit of associated companies measured under the equity method	4,376,923	13,678,878	8
Profit (loss) before taxes	412,507	(17,571,408)	
Current and deferred taxes	748,961	7,796,885	
Profit (loss)	1,161,468	(9,774,523)	
Profit (loss) attributable to the shareholders of the parent	1,167,109	(9,620,894)	
Loss attributable to minority interests	(5,641)	(153,629)	
Basic earnings (loss) per share	0.01	(0.06)	19
Diluted earnings (loss) per share	0.01	(0.06)	19
Number of shares in circulation	168,123,908	169,396,408	

- 1) The Q1 2022 income statement (as for Q1 2021) has been prepared in accordance with IFRS 9 and therefore does not include capital gains and losses in the period on the sale of equity investments, of Euro 2.2 million. In the Interim Directors' Report (page 5), the proforma income statement is presented, drawn up considering the capital gains and losses realised and the write-downs of investments in equity, which reports a net profit of approximately Euro 3.3 million.

Consolidated comprehensive income statement

Tamburi Investment Partners Group

(in Euro)	Three months period ended March 31, 2022	Three months period ended March 31, 2021	Note
Profit (loss)	1,161,468	(9,774,523)	
Other comprehensive income items			
Income through P&L			
			18
Increase/(decrease) in associated companies measured under the equity method	(2,353,645)	(4,238,685)	
Unrealised profit/(loss)	(2,336,030)	4,263,843	
Tax effect	(17,615)	(25,128)	
Increases/decreases in the value of current financial assets measured at FVOCI	(1,632,953)	(3,462,105)	
Unrealised loss	(1,773,708)	(3,420,888)	
Tax effect	140,755	(41,217)	
Income not through P&L			
			18
Increase/decrease investments measured at FVOCI	(88,616,339)	(11,917,054)	
Loss	(89,675,491)	(12,041,427)	
Tax effect	1,059,152	124,373	
Increase/(decrease) in associated companies measured under the equity method	(81,483)	(26,955)	
Loss	(81,483)	(26,953)	
Tax effect	0	(2)	
Other components	0	0	
Total other comprehensive income/(expense) items	(92,684,420)	(11,167,428)	
Total comprehensive income/(expense)	(91,522,952)	(20,941,951)	
Comprehensive income/(expense) attributable to the shareholders of the parent	(91,517,311)	(19,078,566)	
Comprehensive income/(expense) attributable to minority interests	(5,641)	(1,863,385)	

Consolidated Statement of Financial Position

Tamburi Investment Partners Group

(in Euro)	March 31, 2022	December 31, 2021	Note
Non-current assets			
Property, plant and equipment	158,496	156,335	
Right-of-use	2,230,542	2,304,592	
Goodwill	9,806,574	9,806,574	
Other intangible assets	6,716	7,675	
Investments measured at FVOCI	744,613,157	832,259,524	9
Associated companies measured under the equity method	825,532,100	812,911,586	10
Financial receivables measured at amortised cost	5,742,167	8,521,350	11
Financial assets measured at FVTPL	2,608,646	2,571,382	12
Tax assets	528,485	528,485	
Total non-current assets	1,591,226,883	1,669,067,503	
Current assets			
Trade receivables	328,079	779,572	
Current financial receivables measured at amortised cost	272,642	0	
Derivative instruments	6,353,613	7,062,360	13
Current financial assets measured at FVOCI	43,869,774	68,255,854	14
Current financial assets measured at FVTPL	3,608,312	4,211,460	15
Cash and cash equivalents	6,291,961	3,030,321	16
Tax assets	582,412	1,172,143	
Other current assets	405,069	213,902	
Total current assets	61,711,862	84,725,612	
Total assets	1,652,938,745	1,753,793,115	
Equity			
Share capital	95,877,237	95,877,237	17
Reserves	565,726,415	667,118,188	18
Retained earnings/(accumulated losses)	454,549,616	434,175,588	
Result attributable to the shareholders of the parent	1,167,109	22,615,237	19
Total equity attributable to the shareholders of the parent	1,117,320,377	1,219,786,250	
Equity attributable to minority interests	39,330,132	39,335,772	
Total equity	1,156,650,509	1,259,122,022	
Non-current liabilities			
Post-employment benefits	423,463	410,631	20
Derivative instruments	1,659,090	5,161,953	21
Financial liabilities for leasing	2,021,852	2,021,852	
Financial payables	408,820,683	403,160,511	22
Deferred tax liabilities	2,443,926	4,398,600	
Total non-current liabilities	415,369,014	415,153,547	
Current liabilities			
Trade payables	671,711	504,139	
Current financial liabilities for leasing	249,476	321,574	
Current financial liabilities	66,613,005	52,696,535	23
Tax liabilities	12,071,096	2,464,670	
Other liabilities	1,313,934	23,530,628	
Total current liabilities	80,919,222	79,517,546	
Total liabilities	496,288,236	494,671,093	
Total equity & liabilities	1,652,938,745	1,753,793,115	

Statement of changes in consolidated equity

in Euro

	Share capital	Share premium reserve	Legal reserve	FV OCI reserve without reversal to profit and loss	FV OCI reserve with reversal to profit and loss	Treasury shares reserve	Other reserve	IFRS reserve business combination	Merger surplus	Retained earnings	Result for the period shareholders of parent	Equity shareholders of parent	Net equity minorities	Result for period minorities	Equity
At January 1, 2021 consolidated	95,877,237	269,354,551	17,888,284	284,125,739	(4,151,736)	(91,517,648)	(3,095,265)	(483,655)	5,060,152	386,974,911	148,159	960,180,729	107,728,602	1,806,250	1,069,715,581
Change in fair value of investments measured at FVOCI				(10,807,801)								(10,807,801)	(1,109,253)		(11,917,054)
Change in associated companies measured under the equity method				(26,955)	8,410,960							8,384,005			8,384,005
Change in fair value of current financial assets measured at FVOCI					(2,861,602)							(2,861,602)	(600,503)		(3,462,105)
Employee benefits												0			0
Total other comprehensive income items				(10,834,756)	5,549,358							(5,285,398)	(1,709,755)		(6,995,153)
Profit/(loss) of the period											(9,636,398)	(9,636,398)		(153,629)	(9,790,027)
Total comprehensive income				(10,834,756)	5,549,358						(9,636,398)	(14,921,796)	(1,709,755)	(153,629)	(16,785,180)
Reversal of Fv reserve due to capital gain realised				(58,427,265)						58,427,265		0			0
Change in reserves of associated companies measure under equity method							(1,008,583)					(1,008,583)			(1,008,583)
Change in other reserves							4,754					4,754			4,754
Dividends distribution												0	(13,348,845)		(13,348,845)
Allocation profit 2020										148,159	(148,159)	0	1,806,250	(1,806,250)	0
Stock Option allocation							11,451,926					11,451,926			11,451,926
Allocation of Units related to performance shares							870,162					870,162			870,162
Acquisition of treasury shares						(5,660,865)						(5,660,865)			(5,660,865)
Sale of treasury shares		2,938,835				11,203,512	(10,826,667)					3,315,680			3,315,680
At March 31, 2021 consolidated	95,877,237	272,293,386	17,888,284	214,863,718	1,397,622	(85,975,001)	(2,603,673)	(483,655)	5,060,152	445,550,336	(9,636,398)	954,232,007	94,476,251	(153,629)	1,048,554,629
	Share capital	Share premium reserve	Legal reserve	FV OCI reserve without reversal to profit and loss	FV OCI reserve with reversal to profit and loss	Treasury shares reserve	Other reserve	IFRS reserve business combination	Merger surplus	Retained earnings	Result for the period shareholders of parent	Equity shareholders of parent	Net equity minorities	Result for period minorities	Equity
At January 1, 2022 consolidated	95,877,237	272,205,551	19,175,447	471,366,941	245,599	(96,635,969)	(3,815,878)	(483,655)	5,060,152	434,175,588	22,615,237	1,219,786,250	36,768,775	2,566,997	1,259,122,022
Change in fair value of investments measured at FVOCI				(88,616,339)								(88,616,339)	0		(88,616,339)
Change in associated companies measured under the equity method				(81,483)	(2,353,645)							(2,435,128)	0		(2,435,128)
Change in fair value of current financial assets measured at FVOCI					(1,632,953)							(1,632,953)	0		(1,632,953)
Employee benefits							0					0			0
Total other comprehensive income items				(88,697,822)	(3,986,598)		0					(92,684,420)	0		(92,684,420)
Profit/(loss) of the period											1,167,109	1,167,109		(5,641)	1,161,468
Total comprehensive income				(88,697,822)	(3,986,598)						1,167,109	(91,517,311)	0	(5,641)	(91,522,952)
Reversal of Fv reserve due to capital gain realised				2,241,209						(2,241,209)		0			0
Change in reserves of associated companies measure under equity method							(1,929,442)					(1,929,442)	0		(1,929,442)
Change in other reserves							(3)					(3)			(3)
Dividends distribution										0		0	0		0
Allocation to legal reserve			0							0		0			0
Allocation profit 2021										22,615,237	(22,615,237)	0	2,566,997	(2,566,997)	0
Allocation of Units related to performance shares							952,249					952,249			952,249
Acquisition of treasury shares						(9,971,365)						(9,971,365)			(9,971,365)
Assignments of treasury shares related to the exercise of units related to performance shares		(2,414,716)				6,171,000	(3,756,284)					0			0
At March 31, 2022 consolidated	95,877,237	269,790,835	19,175,447	384,910,328	(3,740,999)	(100,436,334)	(8,549,358)	(483,655)	5,060,152	454,549,616	1,167,109	1,117,320,377	39,335,772	(5,641)	1,156,650,509

NOTES TO THE 2022 FIRST QUARTER CONSOLIDATED INTERIM REPORT

(1) Group activities

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

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

(2) Accounting standards

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

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

This quarterly consolidated financial report at March 31, 2022 was approved by the Board of Directors on May 13, 2022.

The report was prepared on a going concern basis.

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

The quarterly consolidated financial report at March 31, 2022, pursuant to Article 82 of the Issuers' Regulation was prepared in condensed format, as permitted, and therefore do not contain all the disclosures required for annual financial statements.

The accounting policies utilised for the preparation of this interim consolidated report are consistent with those utilised for the preparation of the consolidated financial statements for the year ended December 31, 2021.

The quarterly consolidated financial report at March 31, 2022 was not audited.

Consolidation principles and basis of consolidation

Consolidation scope

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

At March 31, 2022, the consolidation scope included the companies 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:

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

Consolidation procedures

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

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

(3) Presentation

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

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

(4) Segment disclosure

TIP is a diversified, independent industrial group. Top management activity supported by the above-mentioned activities, both at marketing contact level and institutional initiatives and direct involvement in the various deals, is highly integrated. In addition, also in relation to execution activity, the activity is organised with the objective to render the “on-call” commitment more flexible of professional staff in advisory or equity activity.

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

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

Euro	Three months period ended March 31, 2022	Three months period ended March 31, 2021
Revenue from sales and services	286,600	583,888
Total	286,600	583,888

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

(5) Purchases, service and other costs

The account comprises:

Euro	Three months period ended March 31, 2022	Three months period ended March 31, 2021
1. Services	529,294	2,222,267
2. Other charges	95,882	132,730
Total	625,176	2,354,997

Service costs mainly relate to general and commercial expenses, professional and legal consultancy and banking commissions on the sale of listed shares. They include Euro 24,729 of audit fees and Euro 20,819 of emoluments of the Board of Statutory Auditors and the Supervisory Board. The high amount of service costs in the previous period was mainly due to commissions paid by Clubtre for the disposal of Prysmian shares.

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

(6) Personnel expense

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

It includes also Euro 952,249 of pro-rata charges with regards to the granting in the second half of 2019 of 2,500,000 Units of the “2019-2021 TIP Performance Shares Plan”. In line with IFRS 2, the Units allocated were measured according to the equity settlement method.

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

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

(7) Financial income/(charges)

The account comprises:

Euro	Three months period ended March 31, 2022	Three months period ended March 31, 2021
1. Investment income	0	3,959,603
2. Other income	4,199,752	5,483,160
Total financial income	4,199,752	9,442,763
3. Interest and other financial charges	(5,358,320)	(4,210,929)
Total financial charges	(5,358,320)	(4,210,929)
Net financial income/(charges)	(1,158,568)	5,231,834

(7).1. Other income

This mainly concerns the fair value changes of derivatives for Euro 3,515,320, interest income and gains on bonds for Euro 503,143, interest income from loans and bank interest for Euro 120,920, in addition to exchange gains of Euro 60,369.

(7).2. Interest and other financial charges

Euro	Three months period ended March 31, 2022	Three months period ended March 31, 2021
Interest on bonds	1,914,028	1,903,904
Other	3,444,292	2,307,025
Total	5,358,320	4,210,929

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

The “Other” account includes losses on bonds for Euro 1,266,972, changes in the value of derivative instruments for Euro 882,515, fair value changes of investments in listed shares available-for-sale for Euro 603,148, bank interest on loans for Euro 581,125 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, resulting in income of approximately Euro 4.4 million, includes the results of the investees Alpitour, IPGH, OVS, ITH, Be, Beta Utensili, Sant’Agata and Elica.

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

(9) Investments measured at FVOCI

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

Euro	March 31, 2022	December 31, 2021
Investments in listed companies	575,807,304	676,035,492
Investments in non-listed companies	168,805,853	156,224,031
Total	744,613,157	832,259,524

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

The TIP Group holds at March 31, 2022 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 unable to provide periodic financial information such as to permit the TIP Group recognition in accordance with the equity method. The unavailability of such information represents a limitation in the exercise of significant influence and consequently it was considered appropriate to qualify these investments as measured at FVOCI.

(10) Associated companies measured under the equity method

Euro	March 31, 2022	December 31, 2021
Asset Italia S.p.A.	90,549,376	107,768,399
Be Think, Solve, Execute S.p.A.	31,534,252	30,063,250
Beta Utensili S.p.A.	116,287,180	113,858,867
Clubitaly S.p.A.	51,007,829	51,022,328
Elica S.p.A.	44,678,461	42,659,254
IPG Holding S.p.A. Group	117,023,796	112,820,170
Itaca Equity Holding S.p.A.	2,435,170	2,691,056
Itaca Equity S.r.l.	662,475	803,365
ITH S.p.A.	64,226,746	62,046,554
OVS S.p.A.	170,241,870	153,691,798
Roche Bobois S.A.	80,685,694	80,685,694
Sant'Agata S.p.A.	55,559,416	54,161,016
Other associated companies	639,835	639,835
Total	825,532,100	812,911,586

The main changes in the period concern for approximately Euro 12.3 million the increase in the investment in OVS S.p.A. and for approximately Euro 0.3 million the investment in Elica, the share of profits for approximately Euro 4.4 million, commented upon in Note 8, and the share of the changes in the reserve of associated companies, negative for approximately Euro 4.3 million.

(11) Financial receivables measured at amortised cost

Euro	March 31, 2022	December 31, 2021
Financial receivables measured at amortised cost	5,742,167	8,521,350
Total	5,742,167	8,521,350

Financial receivables calculated at amortised cost mainly concern for Euro 3,365,312 the loans disbursed to Tefindue S.p.A., the company which indirectly has a stake in Octo Telematics S.p.A. The reduction on the previous year is due to the early collection in February of the bond agreed with DV Holding S.p.A. for approximately Euro 2.5 million. The cash received was immediately reinvested in purchasing additional DV Holding S.p.A. shares for a total of Euro 2,580,622.

(12) Financial assets measured at FVTPL

Euro	March 31, 2022	December 31, 2021
Financial assets measured at FVTPL	2,608,646	2,571,382
Total	2,608,646	2,571,382

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

(13) Derivative instruments

Derivative instruments comprise for Euro 4,643,077 the option to purchase ITH S.p.A. shares and for Euro 1,710,536 EFT Short instruments.

(14) Current financial assets measured at FVOCI

Euro	March 31, 2022	December 31, 2021
Current financial assets measured at FVOCI	43,869,774	68,255,854
Total	43,864,774	68,255,854

These concern financial assets comprising investments in bonds for the temporary utilisation of liquidity. A number of securities, totalling Euro 23.6 million, are pledged as guarantee for a loan.

(15) Current financial assets measured at FVTPL

Euro	March 31, 2022	December 31, 2021
Current financial assets measured at FVTPL	3,608,312	4,211,460
Total	3,608,312	4,211,460

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

(16) Cash and cash equivalents

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

Euro	March 31, 2022	December 31, 2021
Bank deposits	6,286,399	3,026,071
Cash in hand and similar	5,562	4,250
Total	6,291,961	3,030,321

The composition of the net financial position at March 31, 2022 compared with the end of the previous year is illustrated in the table below.

Euro	March 31, 2022	December 31, 2021
A Cash and cash equivalents	6,291,961	3,030,321
B Other cash equivalents	0	0
C Other current financial assets	53,831,699	79,529,674
D Liquidity (A+B+C)	60,123,660	82,559,995
Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	57,750,444	53,621,106
E Current portion of non-current bank payables	10,771,126	4,558,956
G Current financial debt (E+F)	68,521,570	58,180,062
H Net current financial debt (G-D)	8,397,910	(24,379,933)
Non-current financial debt (excluding current portion and debt instruments)	115,076,191	119,024,959
I Debt instruments	295,766,344	286,157,404
K Trade payables and other non-current payables	0	0
L Non-current financial debt (I+J+K)	410,842,535	405,182,363
M Total Financial Debt (H+L)	419,240,445	380,802,430

The movement in the period essentially concerns the utilisation of liquidity for equity investments in the quarter.

(17) Share capital

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

shares	number
ordinary shares	184,379,301
Total	184,379,301

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

At March 31, 2022, treasury shares in portfolio totalled 16,255,393, equal to 8.816% of the share capital.

No. treasury shares at January 1, 2022	No. shares acquired at March 31, 2022	No. of shares sold at March 31, 2022	No. treasury shares at March 31, 2022
16,118,601	1,136,792	1,000,000	16,255,393

Supplementary information concerning shareholders' equity at March 31, 2022:

(18) Reserves*Share premium reserve*

These amount to Euro 269,790,835 and reduced following the exercise of the stock options by directors and employees, as outlined previously.

Legal reserve

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

Fair value OCI reserve without reversal to profit or loss

The positive reserve amounts to Euro 384,910,328. This concerns the fair value changes to investments in equity, net of the relative deferred tax effect. The gains realised on partial divestments of holdings which in application of IFRS 9 were not reversed to profit or loss were reclassified from the reserve to retained earnings.

For details of changes, reference should be made to attachment 1 and to note 9 (Investments measured at FVOCI) and note 10 (Investments measured under the equity method).

Fair value OCI reserve with reversal to profit or loss

The negative reserve amounts to Euro 3,740,999. These principally concern the fair value changes of securities acquired as temporary uses of liquidity. The relative fair value was reversed to the income statement on the sale of the underlying security.

Treasury shares acquisition reserve

The negative reserve amounts to Euro 100,436,334.

Other reserves

They are overall negative for an amount of Euro 8,549,358; 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 and derives from the incorporation of SecontipS.p.A. into TIP S.p.A. on January 1, 2011.

Retained earnings

Retained earnings amount to Euro 454,549,616 and increased on December 31, 2021 following the allocation of the 2021 net profit and the reclassification from the fair value OCI reserve without reversal to profit or loss of the gains realised on partial divestments of holdings not recognised to profit or loss.

IFRS business combination reserve

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

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

At March 31, 2022, the basic result per share – net result divided by the average number of shares in circulation in the period taking into account treasury shares held – was a profit of Euro 0.01.

Diluted result per share

At March 31, 2022, the diluted result per share was a profit of Euro 0.01. This represents the net profit for the period divided by the number of ordinary shares in circulation at March 31, 2022, calculated taking into account the treasury shares held and considering any dilution effects generated from the shares servicing the stock option and performance shares plan.

(20) Post-employment benefit provisions

At March 31, 2022, the balance of the account related to the Post-Employment Benefit due to all employees of the company at the end of employment service. The liability was not updated based on actuarial calculations.

(21) Derivative financial instruments

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

(22) Financial payables

Financial payables of Euro 408,820,683 refer to:

- for 295,766,344 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 99,627,689 a medium/long-term loan of a nominal value of Euro 100,000,000, repayable on maturity of December 31, 2025, recognised to amortised cost applying an effective interest rate which takes account of the settlement costs incurred to obtain the loan. The bond provides for compliance with annual financial covenants;
- for Euro 12,077,662 a fixed-rate, medium/long-term loan repayable on maturity of April 12, 2026.
- for Euro 1,348,988 the payable to TIPO S.p.A. shareholders following the acquisition of the company's shares. This amount is to be paid within 10 days of March 31, 2023, the date set as the contractual deadline for the commitments undertaken for the sale of the iGuzzini S.p.A. investment executed in March 2019.

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

(23) Current financial liabilities

The current financial liabilities of Euro 66,613,005 mainly concern:

- for Euro 63,611,668 bank payables on current account lines;
- for Euro 2,360,562 interest matured on the TIP 2019-2024 bond;
- for Euro 940,775 the long-term component of the deferred payment of the purchase price of an investment.

(24) Transactions with related parties

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

Party	Type	Value/Balance March 31, 2022	Value/Balance March 31, 2021
Asset Italia S.p.A.	Revenues	251,025	251,025
Asset Italia S.p.A.	Trade receivables	251,025	251,025
Asset Italia 1 S.r.l.	Revenues	1,025	1,025
Asset Italia 1 S.r.l.	Trade receivables	1,025	1,025
Asset Italia 3 S.r.l.	Revenues	1,025	-
Asset Italia 3 S.r.l.	Trade receivables	1,025	-
BE S.p.A.	Revenues	15,000	15,000
BE S.p.A.	Trade receivables	15,000	15,000
Clubitaly S.p.A.	Revenues	8,525	8,525
Clubitaly S.p.A.	Trade receivables	8,525	8,525
Gruppo IPG Holding S.p.A	Revenues	7,500	7,500
Gruppo IPG Holding S.p.A	Trade receivables	7,500	7,500
Itaca Equity S.r.l.	Revenues	7,500	0
Itaca Equity S.r.l.	Trade receivables	7,500	0
Itaca Equity Holding S.p.A.	Revenues	2,500	1,025
Itaca Equity Holding S.p.A.	Trade receivables	2,500	1,025
Services provided to companies related to the Board of Directors	Revenues from services	250	133,488
Services provided to companies related to the Board of Directors	Trade receivables	5,250	4,000
Services received from companies related to the Board of Directors	Costs (services received)	361,183	6,087,782
Payables for services received from companies related to the Board of Directors	Other payables	223,683	5,936,076

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

On behalf of the Board of Directors

The Chairperson

Giovanni Tamburi

Milan, May 13, 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 compilation of the interim consolidated financial statements for the period ended March 31, 2022.

No significant aspect emerged concerning the above.

2. We also declare that:

- a) the consolidated interim report at March 31, 2022 corresponds to the underlying accounting documents and records;
- b) the quarterly consolidated financial report at March 31, 2022 was prepared in accordance with International Financial Reporting Standards (IFRS) and the relative interpretations published by the International Accounting Standards Board (IASB) and adopted by the European Commission with Regulation No. 1725/2003 and subsequent modifications, in accordance with Regulation No. 1606/2002 of the European Parliament and provides a true and correct representation of the results, balance sheet and financial position of Tamburi Investment Partners S.p.A..
- c) the Directors' Report includes a reliable analysis of the significant events in the year and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties. The Directors' Report also contains a reliable analysis of the significant transactions with related parties.

The Chief Executive Officer

The Executive Officer

Milan, May 13, 2022

Attachment 1 - Changes in investments measured at FVOCI

			Balance at 1.1.2022		increases		decreases						
euro		historic cost	fair value adjustments	write-down P&L	book value fair value	acquisition or subscription	reclass.	fair value increase	decreases	fair value decreases	reversal fair value	P/L movements	book value 31/03/2022
Non-listed companies													
		38,990,000	43,610,000		82,600,000								82,600,000
		8,455,680	4,370,193		12,825,873								12,825,873
		5,392,122	(2,574,454)		2,817,668								2,817,668
		11,016,190	6,090,283		17,106,472	2,580,622							19,687,094
		2,515,809	10,361,992		12,877,801								12,877,801
					0	10,001,200							10,001,200
		5,502,592	799,085		6,301,677								6,301,677
		10,867,774	10,132,225		21,000,000								21,000,000
		927,941	(133,402)	(100,000)	694,539								694,539
Total non-listed companies		83,668,108	72,655,922	(100,000)	156,224,031	12,581,822	0	0	0	0	0	0	168,805,853
Listed companies		No. of shares											
		4,747,074	4,423,726		9,170,800					(1,797,800)			7,373,000
		60,713,803	289,690,069		350,403,872					(51,028,256)			299,375,616
		12,132,968	(3,570,033)		8,562,935					(228,956)			8,333,980
		1,073,599	816,142	29,296	1,919,037					(338,063)		(9,250)	1,571,723
		3,617,109	1,501,641		5,118,750					(677,444)			4,441,307
		11,038,180	3,979,220		15,017,400				(11,038,180)	(1,746,758)	(2,232,462)		(0)
		80,298,115	(22,518,115)		57,780,000					(928,800)			56,851,200
		32,102,928	99,138,072		131,241,000					(27,224,000)			104,017,000
		45,715,189	32,728,460		78,443,649					(5,093,743)			73,349,906
Other listed companies		27,589,328	(6,118)	(9,205,161)	18,378,050	3,348,534		34,190	(585,372)	(645,861)	(35,967)		20,493,573
Total listed companies		279,028,293	406,183,066	(9,175,865)	676,035,493	3,348,534	0	34,190	(11,623,552)	(89,709,680)	(2,268,430)	(9,250)	575,807,304
Total investments		362,696,401	478,838,988	(9,275,865)	832,259,524	15,930,355	0	34,190	(11,623,552)	(89,709,680)	(2,268,430)	(9,250)	744,613,157