
**ADDITIONAL PERIODIC DISCLOSURE AT SEPTEMBER 30, 2022
TAMBURI INVESTMENT PARTNERS GROUP**

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

(TRANSLATION FROM THE ITALIAN ORIGINAL WHICH REMAINS THE DEFINITIVE VERSION)

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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 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 September 30, 2022

The TIP Group reports for the first nine months a pro-forma consolidated profit of over Euro 122.7 million and shareholders' equity of Euro 1.14 billion, after dividend distributions in the period of over Euro 20 million and purchases of treasury shares for a further Euro 16.9 million.

The share of the result of the period of the associated companies contributed more than Euro 43 million and the capital gain on the sale of BE approximately Euro 100 million.

As in previous periods, the pro-forma income statement for the first nine months of 2022, calculated considering the capital gains and losses realised and the write-downs of investments in equity, is reported below. As known, 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 30/9/2022	Reclassification to income statement of capital gain (loss) realised	Reclassification to income statement of adjustments to financial assets	PRO FORMA 30/9/2022	PRO FORMA 30/9/2021
Consolidated income statement (in Euro)					
Total revenues	1.364.398			1.364.398	4.367.932
Purchases, service and other costs	(1.893.363)			(1.893.363)	(4.052.341)
Personnel expenses	(25.764.270)			(25.764.270)	(44.419.696)
Amortisation	(265.296)			(265.296)	(259.289)
Operating profit/(loss)	(26.558.531)	0	0	(26.558.531)	(44.363.394)
Financial income	114.276.355	2.472.937		116.749.292	134.538.460
Financial charges	(10.791.906)			(10.791.906)	(15.604.477)
Share of profit/(loss) of associates measured under the equity method	43.584.055			43.584.055	44.074.136
Adjustments to financial assets			(753.994)	(753.994)	(202.099)
Profit / (loss) before taxes	120.509.973	2.472.937	(753.994)	122.228.915	118.442.625
Current and deferred taxes	571.069	(29.675)	0	541.394	(2.511.653)
Profit / (loss) of the period	121.081.042	2.443.262	(753.994)	122.770.309	115.930.972
Profit/(loss) of the period attributable to the shareholders of the parent	117.715.861	2.443.262	(753.994)	119.405.129	85.380.109
Profit/(loss) of the period attributable to the minority interest	3.365.181	0	0	3.365.181	30.550.863

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

The investees and in particular IPGH S.p.A., parent company of the Interpump Group, Roche Bobois SA, OVS S.p.A., ITH S.p.A., parent company of the Sesa Group, Beta Utensili S.p.A., BE S.p.A., Sant'Agata S.p.A., parent company of the Chiorino Group, Limonta S.p.A. and Elica S.p.A. continue to return excellent results, although having dealt with the impacts from rising raw material, transport and energy costs.

Advisory activity in the period recorded revenues of approximately Euro 1.3 million.

Personnel expenses were, as always, significantly affected by the variable remuneration component of the executive directors which, as noted, is results-based. The lesser impact compared to 2021 is due to the fact that the first nine months of 2021 included costs for the allocation of stock options.

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. Having satisfied all the conditions, the transaction was finalised on September 26, generating proceeds of Euro 131.6 million for TIP and a capital gain of approximately 100 million. The buyer now has an obligation to put forward a takeover bid on the BE shares. Simultaneous to the completion of the sale, a number of sellers reinvested, including TIP, Stefano and Carlo Achermann through their company and a number of BE Group key managers. Specifically, the reinvestment in Engineering totalled Euro 55.2 million (of which Euro 26.9 million from TIP).

Financial income also includes other capital gains, dividends of Euro 8 million, the fair value changes of derivative instruments for Euro 4.2 million and interest income and capital gains on bonds for Euro 0.9 million. Financial charges mainly refer to interest accrued on the bond for Euro 5.9 million, other interest on loans for Euro 1.9 million, capital losses on bonds for Euro 1.4 million, and decreases in the value of derivative instruments for approximately Euro 1 million.

The TIP Group consolidated net debt at September 30, 2022 – also taking into account the bond – but without considering the non-current financial assets and viewed by management as liquidity available in the short-term, totalled approximately Euro 351.6 million, compared to approximately Euro 380.8 million at December 31, 2021. The decrease in the period is largely attributable to the collection of the proceeds from the sale of BE (net of the reinvestment in Engineering) and bonds, net of the use of liquidity to finalise equity investments, the distribution of dividends and the purchase of treasury shares.

In February, through a Euro 10 million reserved capital increase, TIP acquired a 10% interest in Lio Factory, the parent company of a platform of alternative investments guided by a data-driven approach.

Also in February, StarTIP increased its investment in DV Holding (parent company of DoveVivo) by approximately Euro 2.6 million and the subscribed bond was reimbursed.

In March, TIP committed to cover, through Itaca Equity Holding S.p.A., up to a maximum Euro 39.5 million of the capital increase to be undertaken for a maximum Euro 60 million of Landi Renzo S.p.A., a Euronext Star Milan listed company engaged in alternative source automotive fuel and gas compression systems. In the first half of 2022, Itaca Equity Holding collected from the shareholders the funding necessary for the investment, which was then finalised between July and the beginning of September through taking a stake in the Landi

family holding company, which controls the Landi Renzo Group, and then subscribing to its share of the capital increase. The capital increase was finalised in September with an overall investment by Itaca Equity Holding of approximately Euro 36 million, of which approximately Euro 9 million by TIP.

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

In April TIP signed an agreement to acquire 28.5% of Simbiosi S.r.l., a company which controls many activities to provide ecosystem services to industrial companies and to municipalities.

A new treasury share buy-back programme was also launched in April for up to an additional 7,000,000 shares, to be carried out by April 30, 2023. A total of 2,045,107 treasury shares were purchased in the first nine months of 2022, with an investment of approximately Euro 16.9 million.

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

In July, TIP completed an investment in Mulan, a group that produces and distributes fresh and frozen Asian inspiration but Made in Italy ready meals, operating online and through more than 8,000 retail outlets in Italy and Europe.

In September, Clubitaly, a TIP associated company, signed agreements for the strategic and capital strengthening of Eataly which establish - on meeting the agreed conditions - the undertaking of a majority stake by an Investindustrial Group company in the parent company Eataly S.p.A.. Clubitaly, on satisfying these conditions, on closing: 1. will acquire an additional stake in Eataly at conditions allowing it to lower the average book value; 2. will not sell Eataly shares; 3. will have the right to be represented on the Eataly Board of Directors. On that date, shareholder agreements will come into force covering the Group's future governance and which provide, among other things, at the time of the future enhancement of shares in Eataly's capital, for mechanisms to protect the value for Clubitaly.

The first nine months results already announced by the main listed investees, i.e. Amplifon S.p.A., Elica S.p.A., Interpump Group S.p.A., Moncler S.p.A. and Prysmian S.p.A., are all very strong - nearly all improving on 2021. OVS S.p.A.'s half-year results to July 31, 2022 were also strong. For Sesa S.p.A., the first quarter ended July 31, 2022 saw further significant growth. Hugo Boss also returned strong results.

Following the Board of Directors' approval of the "A Culture of Sustainability" document, 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 good revenue, profitability and cash flow growth for the first three quarters of 2022. Consolidated revenues totalled Euro 1,539.7 million, increasing 11.6% on the same period of 2021. EBITDA was Euro 369.5 million, up 13.3% on the first nine months of 2021 (a 24% margin). The net financial debt was Euro 882.1 million, substantially unchanged on Euro 871.2 million at December 31, 2021, after net investments for M&A's of Euro 52.2 million, the distribution of dividends of Euro 58.2 million and the purchase of treasury shares for Euro 42.9 million.

BE has continued to grow and reported a 17.7% increase in revenues in the first nine months of 2022 to Euro 193.1 million, with adjusted EBITDA up 8.5% to Euro 28.5 million.

ELICA reported for the first nine months revenues of Euro 419 million, up 3% on the same period of the previous year. Adjusted EBITDA was Euro 25.6 million, growth of 2.8% on the first nine months of 2021.

Interpump Group returned very strong results for the first nine months of 2022. It reported revenues of Euro 1,544.9 million, growth of 33.8% on the same period of 2021 (+18.3% at like-for-like consolidation scope), with EBITDA of Euro 365.1 million, compared to Euro 281.9 million in the first nine months of 2021.

Moncler reported consolidated revenues of approximately Euro 1,556.6 million for the first nine months of 2022, growth of 32%, thanks to the 21% increase in Moncler brand revenues and the inclusion in the consolidation of Stone Island's revenues (not included in the first quarter of 2021), which also grew.

OVS in the half-year (financial year-end of January 31) saw further significant net sales growth, up 17.8% on the first half of 2021 to Euro 705.8 million. This growth was seen across all brands and sales channels. Adjusted EBITDA was Euro 82.3 million, up over Euro 22 million on H1 2021, with the EBITDA margin hitting 11.7% (compared to 10.0% in 2021), thanks to higher sales, the reduced mark-down and cost streamlining. The adjusted net financial position at July 31, 2022 was Euro 228.7 million, after the distribution of dividends of Euro 11.2 million and the purchase of treasury shares for Euro 12 million. The focus on ESG issues has resulted in OVS (for the second year in a row) ranking first in the "Fashion Transparency Index 2022", and can therefore be considered the world's most transparency-conscious apparel company.

Prysmian reported record revenues and earnings in the first nine months of 2022. Consolidated revenues amounted to Euro 12,089 million, with organic growth of 15%. Almost all businesses and geographical areas reported growth. Adjusted EBITDA reached Euro 1,131 million - a record increase of 56% on the first nine months of 2021. Following its best-ever results in the third quarter and a record backlog, the company again revised upwards its full-year forecasts.

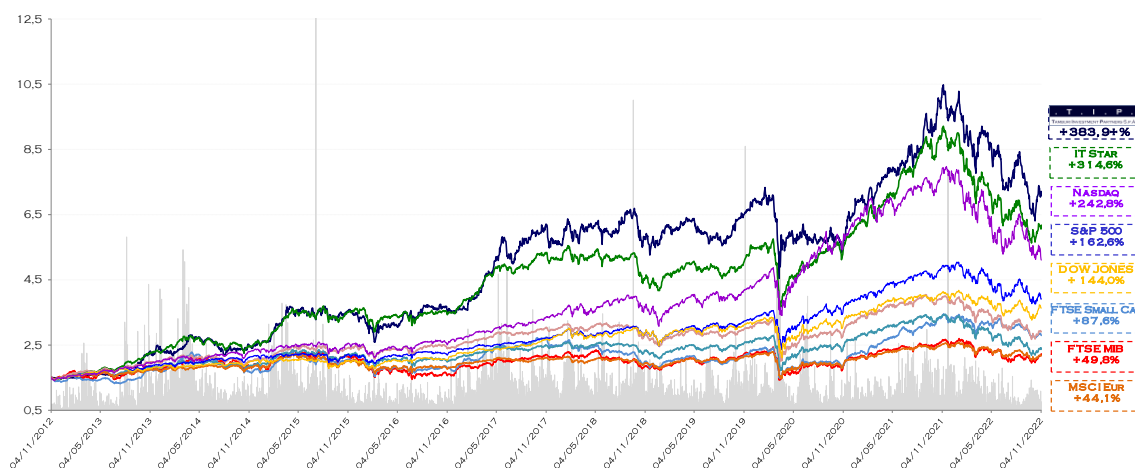
Roche Bobois grew revenues strongly throughout 2022, reporting Euro 306.2 million for the first nine months (+26.4% on the same period of the previous year). The order backlog is at a very high level and Euro 26 million ahead of September 2021. Based on the excellent results to-date and the confidence in achieving the 2022 budget objectives, the company decided to distribute an extraordinary dividend of Euro 1 per share.

Sesa continues on a very strong trajectory, reporting for the first quarter 2022/23 (financial year-end of April 30) revenues of Euro 669.9 million, increasing 21.2%, with EBITDA of Euro 47.6 million (+23.7% on the same period of the previous year). A net cash position is reported at July 31, 2022 of Euro 208.3 million, improving on Euro 179.2 million at July 31, 2021. In view of the strong results for the quarter, the expected contribution from the 10 acquisitions concluded from January 2022 and the forecast digitalisation demand growth on its markets, the Group revised its revenue and EBITDA growth guidance upwards.

Hugo Boss reported record revenues in the first nine months of 2022 of Euro 2,583 million, growth of 37% on the same period of 2021, with EBITDA of Euro 486 million (also up 35%). The strong growth forecast for 2022 was raised even further in light of these results.

Azimut Benetti, Beta Utensili, Chiorino, Ferrari, Bending Spoons and Vianova also reported profits in the period, while the results of Buzzoole, Digital Magics, DoveVivo and Talent Garden have significantly improved. Eataly's operations are recovering well, while Alpitour's revenues, orders and earnings growth are picking up.

The usual chart of the TIP stock as of 4 November 2022 shows, over the past decade, an excellent performance of the stock, + 383.9%, both in absolute terms and with respect to the main national and international indices. At ten 4 years, the total return (1) of the TIP stock was 449.0%, which corresponds to an average annual figure of approximately 44.9%.



TIP workings on data collected on November 4, 2022 at 18.11 source Bloomberg

(1) The total return is calculated by taking into account the performance of the TIP shares, the distributed dividends and the performance of the 2015-2020 TIP Warrants freely assigned to shareholders.

In this context, it is regrettable that the current TIP share price is so inexplicably depressed. With the target price of analysts at between Euro 12 and 13 per share and implied capital gains that at the current market prices of the listed investees comfortably exceed Euro one billion - although are approximately two billion in terms of the level of Intrinsic Net Value - the current share price seems to us to have been severely penalised. We are therefore focused on buy-backs as considering them an excellent way to continue investing liquidity in portfolio.

RELATED PARTY TRANSACTIONS

The related party transactions are detailed in note 24.

SUBSEQUENT EVENTS TO SEPTEMBER 30, 2022

In November, TIP acquired 49% of the subsidiary TXR, which in turn holds an investment in Roche Bobois, for consideration of approximately Euro 50 million.

Minor investments and treasury share purchases also continued, alongside the usual liquidity management activities.

OUTLOOK

We are experiencing one of the most difficult-to-predict periods for many decades. The setback for globalisation from Russia's invasion of Ukraine, an unprecedented mismatch between the supply and demand of many goods, the unforeseeable labour market distortions across the world and the supply chain difficulties are factors - although overlapping - whose impacts are extremely difficult to predict. We however highlight the significant discrepancy between the performance of TIP's investees and the general environment - and not only in Italy. It is however likely that TIP and almost all the investees will deliver record results for 2022.

In such an environment, it is extremely difficult to predict the medium-term development of the TIP Group's results. However, as long-term investors it should be reiterated that:

1. the leadership positions of the equity investments in portfolio, featuring innovative enterprises focused on an increasingly digital economy, ever-more sensitive to ESG issues and therefore very attentive to all the latest developments, and above all the strength of their positioning which has enabled us to mitigate the negative effects, to recover quickly, and to grow at rates in excess of the average respective sectors;
2. the level of debt of nearly all the companies in which TIP holds an interest it seems to us very limited, and therefore in this regard - no matter how interest rates evolve - the risk to us appears quite low;
3. TIP continues to have access to immediately deployable liquidity.

Therefore, we and our investees face the near future, related to the business, with great serenity.

TREASURY SHARES

At September 30, 2022, treasury shares in portfolio totalled 16,913,708, equal to 9.173% of the share capital. At November 11, 2022, treasury shares in portfolio total 17,245,887, equal to 9.353% of the share capital.

On behalf of the Board of Directors
Executive Chairperson
Giovanni Tamburi

Milan, November 11, 2022

Consolidated Income Statement Tamburi Investment Partners Group (1)

(in Euro)	Nine months period ended September 30, 2022	Nine months period ended September 30, 2021	Note
Revenue from sales and services	1,307,110	4,313,420	4
Other revenues	57,288	54,512	
Total revenues	1,364,398	4,367,932	
Purchases, service and other costs	(1,893,363)	(4,052,341)	5
Personnel expenses	(25,764,270)	(44,419,696)	6
Amortisation, depreciation & write-downs	(265,296)	(259,289)	
Operating Profit/(loss)	(26,558,531)	(44,363,394)	
Financial income	114,276,355	21,361,498	7
Financial charges	(10,791,906)	(15,604,477)	7
Share of profit of associated companies measured under the equity method	43,584,055	44,074,138	8
Profit before taxes	120,509,973	5,467,765	
Current and deferred taxes	571,069	9,471,499	
Profit for the period	121,081,042	14,939,264	
Profit attributable to the shareholders of the parent	117,715,861	14,018,070	
Profit attributable to minority interests	3,365,181	921,194	
Basic earnings per share	0.70	0.08	19
Diluted earnings per share	0.69	0.08	19
Number of shares in circulation	167,465,593	168,932,876	

- 1) The 9M 2022 income statement (as for 9M 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 2.5 million. In the Interim Directors' Report (page 4), the proforma income statement is presented, drawn up considering the capital gains and losses realised and the write-downs of investments in equity, which reports a net profit of approximately Euro 122.7 million.

Consolidated comprehensive income statement
Tamburi Investment Partners Group

(in Euro)	Nine months period ended September 30, 2022	Nine months period ended September 30, 2021	Note
Profit for the period	121,081,042	14,939,264	
Other comprehensive income items			
Income through P&L			18
Increase/(decrease) in associated companies measured under the equity method	5,692,494	6,657,392	
Unrealised profit/(loss)	5,747,111	6,687,899	
Tax effect	(54,617)	(30,507)	
Increases/decreases in the value of current financial assets measured at FVOCI	(7,423,769)	(2,934,078)	
Unrealised profit/(loss)	(7,564,524)	(3,123,745)	
Tax effect	140,755	189,667	
Income not through P&L			18
Increase/decrease investments measured at FVOCI	(191,615,550)	112,435,883	
Profit/(Loss)	(193,819,307)	113,488,693	
Tax effect	2,203,757	(1,052,610)	
Increase/(decrease) in associated companies measured under the equity method	(7,523,965)	84,598	
Profit/(Loss)	(7,612,403)	84,600	
Tax effect	88,438	(2)	
Other components	42,986	17,794	
Total other comprehensive income/(expense) items	(200,827,804)	116,261,589	
Total comprehensive income	(79,746,762)	131,200,853	
Comprehensive income/(expense) attributable to the shareholders of the parent	(83,292,417)	133,398,456	
Comprehensive income/(expense) attributable to minority interests	3,545,655	(2,197,603)	

Consolidated statement of financial position
Tamburi Investment Partners Group

(in Euro)	September 30, 2022	December 31, 2021	Note
Non-current assets			
Property, plant and equipment	140,396	156,335	
Right-of-use	2,082,443	2,304,592	
Goodwill	9,806,574	9,806,574	
Other intangible assets	11,979	7,675	
Investments measured at FVOCI	648,938,817	832,259,524	9
Associated companies measured under the equity method	852,586,539	812,911,586	10
Financial receivables measured at amortised cost	2,583,232	8,521,350	11
Financial assets measured at FVTPL	0	2,571,382	
Tax receivables	617,278	528,485	
Total non-current assets	1,516,767,258	1,669,067,503	
Current assets			
Trade receivables	399,964	779,572	
Current financial receivables measured at amortised cost	12,773,822	0	12
Derivative instruments	2,083,592	7,062,360	13
Current financial assets measured at FVOCI	34,884,321	68,255,854	14
Current financial assets measured at FVTPL	4,389,415	4,211,460	15
Cash and cash equivalents	35,683,275	3,030,321	16
Tax receivables	99,654	1,172,143	
Other current assets	277,478	213,902	
Total current assets	90,591,521	84,725,612	
Total assets	1,607,358,779	1,753,793,115	
Equity			
Share capital	95,877,237	95,877,237	17
Reserves	446,077,221	667,118,188	18
Retained earnings/(accumulated losses)	440,740,490	434,175,588	
Result attributable to the shareholders of the parent	117,715,861	22,615,237	19
Total equity attributable to the shareholders of the parent	1,100,410,809	1,219,786,250	
Equity attributable to minority interests	41,205,611	39,335,772	
Total equity	1,141,616,420	1,259,122,022	
Non-current liabilities			
Post-employment benefits	413,969	410,631	20
Derivative instruments	0	5,161,953	21
Financial liabilities for leasing	2,021,852	2,021,852	
Financial payables	410,470,650	403,160,511	22
Deferred tax liabilities	1,374,236	4,398,600	
Total non-current liabilities	414,280,707	415,153,547	
Current liabilities			
Trade payables	653,429	504,139	
Current financial liabilities for leasing	95,651	321,574	
Derivative instruments	1,366,842	0	21
Current financial liabilities	27,414,651	52,696,535	23
Tax payables	877,207	2,464,670	
Other liabilities	21,053,872	23,530,628	
Total current liabilities	51,461,652	79,517,546	
Total liabilities	465,742,359	494,671,093	
Total equity and liabilities	1,607,358,779	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 December 31, 2020 consolidated	95,877,237	269,354,551	17,888,284	284,125,739	(4,151,736)	(91,517,648)	(3,095,265)	(483,655)	5,060,152	386,974,911	148,159	960,180,729	107,728,602	1,806,250	1,069,715,581
Change in fair value of investments measured at FVOCI				115,263,925								115,263,925	(2,828,041)		112,435,883
Change in associated companies measured under the equity method				84,598	6,570,190							6,654,789	87,201		6,741,990
Change in fair value of current financial assets measured at FVOCI					(2,556,121)							(2,556,121)	(377,957)		(2,934,078)
Employee benefits							17,794					17,794			17,794
Total other comprehensive income items				115,348,523	4,014,069		17,794					119,380,386	(3,118,797)		116,261,589
Profit/(loss) of the period										14,018,070		14,018,070		921,194	14,939,264
Total comprehensive income				115,348,523	4,014,069		17,794				14,018,070	133,398,456	(3,118,797)	921,194	131,200,853
Reversal of FVOCI reserve due to capital gain realised				(71,916,088)						71,916,088		0			0
Change in reserves of associated companies measure under equity method							(2,637,313)					(2,637,313)	226,352		(2,410,962)
Change in other reserves							4					4			4
Dividends distribution										(16,931,320)		(16,931,320)	(14,230,845)		(31,162,165)
Allocation to legal reserve			1,287,163							(1,287,163)		0			0
Allocation profit 2020										148,159	(148,159)	0	1,806,250	(1,806,250)	0
Changes in consolidation area				8,342,333	(377,957)					(7,964,377)		0	(55,866,946)		(55,866,946)
Stock Option exercise							11,451,926					11,451,926			11,451,926
Allocation of Units related to performance shares							2,639,492					2,639,492			2,639,492
Stock Option exercise							(326,792)			(17,096)		(343,888)			(343,888)
Acquisition of treasury shares						(10,500,513)						(10,500,513)			(10,500,513)
Sale of treasury shares for stock option exercise		2,943,619				11,878,563	(11,311,712)					3,510,470			3,510,470
At September 30, 2021 consolidated	95,877,237	272,298,170	19,175,447	335,900,507	(515,624)	(90,139,598)	(3,261,867)	(483,655)	5,060,152	432,839,203	14,018,070	1,080,768,042	36,544,616	921,194	1,118,233,852
	Share capital	Share premium reserve	Legal reserve	FV OCI reserve without reversal to profit and loss	FV OCI reserve with reversal to profit and loss	Treasury shares reserve	Other reserve	IFRS reserve business combination	Merger surplus	Retained earnings	Result for the period shareholders of parent	Equity shareholders of parent	Net equity minorities	Result for period minorities	Equity
At December 31, 2021 consolidated	95,877,237	272,205,551	19,175,447	471,366,941	245,599	(96,635,969)	(3,815,878)	(483,655)	5,060,152	434,175,588	22,615,237	1,219,786,250	36,768,775	2,566,997	1,259,122,022
Change in fair value of investments measured at FVOCI				(191,615,550)								(191,615,550)			(191,615,550)
Change in associated companies measured under the equity method				(7,523,965)	5,512,020							(2,011,945)	180,474		(1,831,471)
Change in fair value of current financial assets measured at FVOCI					(7,423,769)							(7,423,769)			(7,423,769)
Employee benefits							42,986					42,986			42,986
Total other comprehensive income items				(199,139,515)	(1,911,749)		42,986					(201,008,278)	180,474		(200,827,804)
Profit/(loss) of the period										117,715,861		117,715,861		3,365,181	121,081,042
Total comprehensive income				(199,139,515)	(1,911,749)		42,986				117,715,861	(83,292,417)	180,474	3,365,181	(79,746,762)
Reversal of FVOCI reserve due to capital gain realised				(2,443,261)						2,443,261		0			0
Change in reserves of associated companies measure under equity method							(3,642,471)					(3,642,471)	9,784		(3,632,687)
Change in other reserves												(3)			(3)
Dividends distribution										(18,493,596)		(18,493,596)	(1,685,600)		(20,179,196)
Allocation profit 2021										22,615,237	(22,615,237)	0	2,566,997	(2,566,997)	0
Allocation of Units related to performance shares							2,937,871					2,937,871			2,937,871
Acquisition of treasury shares						(16,884,826)						(16,884,826)			(16,884,826)
Assignment of treasury shares due to exercise of Units related to performance shares		(3,018,395)				7,713,750	(4,695,355)					0			0
At September 30, 2022 consolidated	95,877,237	269,187,156	19,175,447	269,784,164	(1,666,150)	(105,807,045)	(9,172,847)	(483,655)	5,060,152	440,740,490	117,715,861	1,100,410,809	37,840,430	3,365,181	1,141,616,420

NOTES TO THE QUARTERLY CONSOLIDATED FINANCIAL REPORT AT SEPTEMBER 30, 2022**(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 2022 third quarter consolidated report was approved by the board of directors on November 11, 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 September 30, 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 standards and measurement criteria used to prepare this consolidated interim financial report are those outlined in the consolidated financial statements at December 31, 2021, with the exception of those adopted from January 1, 2022, as outlined in the consolidated half-year financial report and whose application did not have significant impacts.

The quarterly consolidated financial report at September 30, 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 September 30, 2022, the consolidation scope included the companies Clubtre S.r.l., StarTIP S.r.l. and TXR S.r.l.. The company Overlord S.p.A. (formerly Club 2 S.r.l.) ceased to be a subsidiary during May and was therefore reclassified as an associated company. The Shareholders' Meeting of Club 2 S.r.l. in fact approved its conversion into a joint-stock company, changing its name to Overlord S.p.A., accepting additional shareholders, among which Innishboffin S.r.l., a company held by Stefano Achermann and Carma Consulting S.r.l., a company held by Carlo Achermann and other BE S.p.A. key managers.

The details of the subsidiaries were as follows:

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

Consolidation procedures

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

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

(3) Presentation

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

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

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

(4) Segment disclosure

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

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

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

Euro	Nine months period ended September 30, 2022	Nine months period ended September 30, 2021
Revenue from sales and services	1,307,110	4,313,420
Total	1,307,110	4,313,420

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

(5) Purchases, service and other costs

The account comprises:

Euro	Nine months period ended September 30, 2022	Nine months period ended September 30, 2021
1. Services	1,464,481	3,399,071
2. Other charges	428,882	653,270
Total	1,893,363	4,052,341

Service costs mainly relate to general and commercial expenses and professional and legal consultancy. They include Euro 91,099 of audit fees and Euro 63,888 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”.

The cost in addition includes Euro 2,937,871 of charges accruing pro rata temporis for the allocation in the second half of 2019 of 2,500,000 units of the “TIP 2019-2021 Performance Shares Plan”, and the allocation in the second quarter of 2022 of 2,000,000 units of the “TIP 2022-2023 Performance Shares Plan”. In line with IFRS 2, the Units allocated were measured according to the equity settlement method.

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

(7) Financial income/(charges)

The account comprises:

Euro	Nine months period ended September 30, 2022	Nine months period ended September 30, 2021
1. Investment income	108,232,729	9,254,533
2. Other income	6,043,626	12,106,965
Total financial income	114,276,355	21,361,498
3. Interest and other financial charges	(10,791,906)	(15,604,477)
Total financial charges	(10,791,906)	(15,604,477)
Net financial income	103,484,449	5,757,021

(7).1. Investment income

Euro	Nine months period ended September 30, 2022	Nine months period ended September 30, 2021
Gains from sale of investments	100,192,115	0
Dividends	8,040,614	9,254,533
Total	108,232,729	9,254,533

The “Gain from the sale of investments” account concerns the gain from the sale of the BE investment, as outlined in the Directors’ Report.

In the first nine months of 2022, the dividends related to the following investments (Euro):

Amplifon S.p.A.	1,920,021
Prysmian S.p.A.	1,303,051
Moncler S.p.A.	1,230,000
BE S.p.A.	1,144,567
Hugo Boss A.G.	756,000
Vianova S.p.A.	509,767
Other companies	1,177,208
Total	8,040,614

(7).2. Other income

This mainly concerns the fair value changes of derivatives for Euro 4,180,624, interest income and gains on bonds for Euro 902,588, in addition to interest income from loans, bank interest and exchange gains.

(7).3. Interest and other financial charges

Euro	Nine months period ended September 30, 2022	Nine months period ended September 30, 2021
Interest on bonds	5,939,222	5,777,834
Other	4,852,684	9,826,643
Total	10,791,906	15,604,477

“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 bank interest on loans for Euro 1,893,914, losses on bonds for Euro 1,391,955, changes to the value of derivative instruments for Euro 998,404 and other financial charges and exchange losses.

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

The share of the profit/(loss) of the associated companies, resulting in income of approximately Euro 43.6 million, includes the profits of the investees IPGH (Interpump), ITH (SeSa), Elica, Limonta, OVS, Beta Utensili, Sant’Agata (Chiorino), Roche Bobois and Be (relating only to the first quarter of 2022) and the loss of Alpitour S.p.A.

For further details on these investments, reference should be made to note 10 “Investments in associated companies measured under the equity method” and attachment 2.

(9) Investments measured at FVOCI

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

Euro	September 30, 2022	December 31, 2021
Investments in listed companies	443,108,230	676,035,492
Investments in non-listed companies	205,830,587	156,224,031
Total	648,938,817	832,259,524

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

The TIP Group today holds investments (Digital Magics, Eataly, Buzzoole, DoveVivo, Mulan Holding) 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	September 30, 2022	December 31, 2021
Asset Italia S.p.A.	99,205,723	107,768,399
Be Shaping the Future S.p.A.	0	30,063,250
Beta Utensili S.p.A.	114,286,176	113,858,867
Clubitaly S.p.A.	41,934,890	51,022,328
Euro	September 30, 2022	December 31, 2021

Elica S.p.A.	47,389,603	42,659,254
IPG Holding S.p.A. Group	128,025,944	112,820,170
Itaca Equity Holding S.p.A.	1,891,698	2,691,056
Itaca Equity S.r.l.	537,467	803,365
ITH S.p.A.	74,417,026	62,046,554
Overlord S.p.A.	26,989,415	0
OVS S.p.A.	174,982,920	153,691,798
Roche Bobois S.A.	84,636,158	80,685,694
Sant'Agata S.p.A.	57,616,416	54,161,016
Other associated companies	673,101	639,835
Total	852,586,539	812,911,586

The main changes in the period concern the increases for approximately Euro 45.6 million, the share of profits for approximately Euro 43.6 million, commented upon in Note 8, and the changes in the reserve of associated companies, negative for approximately Euro 5.4 million. The increases for approximately Euro 27 million concern the undertaking by TIP of its share of the Overlord S.p.A. capital increase. The latter has in turn invested in the Italian holding company that controls Engineering. Other increases concern for Euro 12.3 million new purchases of OVS shares, for approximately Euro 5.3 million the exercise of the option to purchase ITH shares and for approximately Euro 1.1 million the increase in the investment in Elica. A reduction of approximately Euro 31.5 million relates to the sale of the investment in BE and for approximately Euro 12.6 million the dividends received.

For further information on these investments, reference should be made to note 8 “Share of profit/(loss) of associated companies measured under the equity method” and to annex 2.

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

Euro	September 30, 2022	December 31, 2021
Financial receivables measured at amortised cost	2,583,232	8,521,350
Total	2,583,232	8,521,350

Financial receivables measured at amortised cost refer mainly to the equity financial instruments issued by Talent Garden S.p.A. for Euro 1,576,438, subscribed through the subsidiary StarTIP. These instruments accrue 6% annual interest. The decrease on the previous year is due to the early collection in February of the bond undertaken in DV Holding S.p.A. for approximately Euro 2.5 million. The liquidity received was immediately reinvested in the purchase of shares in DV Holding S.p.A. for a total of Euro 2,580,622. In addition, the loans disbursed to Tefindue S.p.A., a company that indirectly holds a stake in Octo Telematics S.p.A., were reclassified to current as maturing in early 2023.

(12) Current financial receivables measured at amortised cost

Euro	September 30, 2022	December 31, 2021
Financial assets measured at FVTPL	12,773,822	0
Total	12,773,822	0

Current financial receivables measured at amortised cost concern for Euro 8,968,561 the non-interest bearing loan to Itaca Equity Holding S.p.A. for the completion of the Landi Renzo transaction. In October, the loan was used to subscribe to the capital increase of Itaca Equity

Holding. The account also includes Euro 3,457,011 regarding the loans issued to Tefindue S.p.A. previously classified to non-current assets.

(13) Derivative instruments

Derivative instruments comprise the ETF Short instruments. At December 31, 2021, the account included options to purchase ITH S.p.A. shares that were exercised in 2022.

(14) Current financial assets measured at FVOCI

Euro	September 30, 2022	December 31, 2021
Current financial assets measured at FVOCI	34,884,321	68,255,854
Total	34,884,321	68,255,854

These concern financial assets comprising investments in bonds for the temporary utilisation of liquidity. A number of securities, totalling Euro 20.3 million, are pledged as a guarantee for a loan.

(15) Current financial assets measured at FVTPL

Euro	September 30, 2022	December 31, 2021
Current financial assets measured at FVTPL	4,389,415	4,211,460
Total	4,389,415	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	September 30, 2022	December 31, 2021
Bank deposits	35,676,478	3,026,071
Cash in hand and similar	6,797	4,250
Total	35,683,275	3,030,321

The composition of the net financial position at September 30, 2022 compared with the end of the previous year is illustrated in the table below.

Euro	September 30, 2022	December 31, 2021
A Cash and cash equivalents	35,683,275	3,030,321
B Other cash equivalents	0	0
C Other current financial assets	54,131,150	79,529,674
D Liquidity (A+B+C)	89,814,425	82,559,995
Current financial debt (including debt instruments but excluding the current portion of non-current financial		
E debt)	18,351,205	53,621,106
F Current portion of non-current financial debt	10,525,938	4,558,956
G Current financial debt (E+F)	28,877,143	58,180,062
H Net current financial debt (G-D)	(60,937,782)	(24,379,933)

Euro	September 30, 2022	December 31, 2021
Non-current financial debt (excluding current portion and		
I debt instruments)	113,778,839	119,024,959
J Debt instruments	298,713,663	286,157,404
K Trade payables and other non-current payables	0	0
L Non-current financial debt (I+J+K)	412,492,502	405,182,363
M Total financial debt (H+L)	351,555,220	380,802,430

The decrease in the period is largely attributable to the collection from the sale of BE (net of the reinvestment in Engineering) and bonds, net of the use of liquidity to finalise equity investments, the distribution of dividends and the purchase of treasury shares.

(17) Share capital

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

At September 30, 2022, treasury shares in portfolio totalled 16,913,708, equal to 9.173% of the share capital.

No. treasury shares at January 1, 2022	No. of shares acquired at September 30, 2022	No. of shares sold at September 30, 2022	No. treasury shares at September 30, 2022
16,118,601	2,045,107	1,250,000	16,913,708

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

Additional disclosures on equity at September 30, 2022:

(18) Reserves

Share premium reserve

These amount to Euro 269,187,156 and reduced as a result of the allocation of shares to directors and employees following the exercise of the performance shares Units, as outlined above.

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 269,784,164. 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 1,666,150. 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 105,807,045.

Other reserves

These were negative for Euro 9,172,847, mainly concerning negative changes on reserves of investments valued using the equity method. They include the reserve for the allocation of performance shares plan units.

Merger surplus

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

Retained earnings

Retained earnings amount to Euro 440,740,490 and increased on December 31, 2021 following the allocation of the 2021 net profit and the reclassification from the 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 Result for the period*Basic earnings per share*

At September 30, 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 0.70.

Diluted earnings per share

At September 30, 2022, the diluted result per share was a profit of Euro 0.69. This represents the net profit for the period divided by the number of ordinary shares in circulation at September 30, 2022, calculated taking into account the treasury shares held and considering any dilution effects generated from the shares servicing the performance shares plan.

(20) Post-employment benefit provisions

At September 30, 2022, the balance of the account related to the Post-Employment Benefit due to all employees of the company at the end of employment service. The liability was 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. They were classified from non-current to current on the basis of the maturity date.

(22) Financial payables

Financial payables of Euro 410,470,650 refer to:

- for 298,713,663 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 99,679,325 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 loan repayable on April 12, 2026.

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

(23) Current financial liabilities

The current financial liabilities of Euro 27,414,651 mainly concern:

- for Euro 15,959,084 bank payables on current account lines;
- for Euro 6,132,500 interest matured on the TIP 2019-2024 bond;
- for Euro 3,974,001 the capital portion repayable in the short-term of a fixed rate medium/long-term loan repayable on maturity on April 12, 2026;
- for Euro 1,348,988 the payable to TIPO S.p.A. shareholders following the acquisition of the company's shares. This amount is to be paid within 10 days of March 31, 2023, the date set as the contractual deadline for the commitments undertaken for the sale of the iGuzzini S.p.A. investment executed in March 2019.

(24) Related party transactions

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

Party	Type	Payment / balance at September 30, 2022	Payment / balance at September 30, 2021
Asset Italia S.p.A.	Revenues	753,075	753,075
Asset Italia S.p.A.	Trade receivables	253,075	253,075
Asset Italia 1 S.r.l.	Revenues	3,075	3,075

Party	Type	Payment / balance at September 30, 2022	Payment / balance at September 30, 2021
Asset Italia 1 S.r.l.	Trade receivables	3,075	3,075
Asset Italia 3 S.r.l.	Revenues	3,075	-
Asset Italia 3 S.r.l.	Trade receivables	3,075	-
BE S.p.A.	Revenues	45,000	45,000
BE S.p.A.	Trade receivables	15,000	15,000
Clubitaly S.p.A.	Revenues	25,575	25,575
Clubitaly S.p.A.	Trade receivables	25,575	25,575
Gruppo IPG Holding S.p.A	Revenues	22,500	22,500
Gruppo IPG Holding S.p.A	Trade receivables	22,500	22,500
Itaca Equity S.r.l.	Revenues	26,500	22,500
Itaca Equity S.r.l.	Trade receivables	11,500	7,500
Itaca Equity S.r.l.	Shareholder loans	710,000	550,000
Itaca Equity Holding S.p.A.	Revenues	7,500	7,500
Itaca Equity Holding S.p.A.	Trade receivables	7,500	7,500
Itaca Equity Holding S.p.A.	Shareholder loans	8,968,561	-
Services provided to companies related to the Board of Directors	Revenues from services	223,000	690,924
Services provided to companies related to the Board of Directors	Trade receivables	25,000	4,000
Services received from companies related to the Board of Directors	Costs (services received)	9,348,354	9,355,807
Payables for services received from companies related to the Board of Directors	Other payables	8,935,010	8,881,026

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
Executive Chairperson
Giovanni Tamburi

Milan, November 11, 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 September 30, 2022.

No significant aspect emerged concerning the above.

2. We also declare that:

- a) the quarterly consolidated financial report at September 30, 2022 corresponds to the underlying accounting documents and records;
- b) the quarterly consolidated financial report at September 30, 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 for
Financial Reporting

Milan, November 11, 2022

Attachment 1 - Changes in investments measured at FVOCI

	Balance at 1.1.2022				increase		decreases						
euro	historic cost	fair value adjustments	write-down P&L	book value fair value	acquisition or subscription	reclass.	fair value increase	decreases	fair value decreases	reversal fair value	P / L movements	book value 30/09/2022	
Non-listed companies													
Azimut Benetti S.p.A.	38,990,000	43,610,000		82,600,000			23,000,000					105,600,000	
Bending Spoons S.p.A.	8,455,680	4,370,193		12,825,873	164,823							12,990,696	
Buzzoole Plc.	5,392,122	(2,574,454)		2,817,668					(235,020)			2,582,648	
Dv Holding S.p.A.	11,016,190	6,090,283		17,106,472	2,580,622		4,411,824					24,098,918	
Heroes S.r.l. (Talent Garden S.p.A.)	2,515,809	10,361,992		12,877,801								12,877,801	
Lio Factory Scsp				0	10,013,888							10,013,888	
Mulan Holding S.r.l.				0	7,050,752							7,050,752	
Talent Garden S.p.A.	5,502,592	799,085		6,301,677								6,301,677	
Vianova S.p.A. (già Welcome Italia S.p.A.)	10,867,774	10,132,225		21,000,000			2,700,000					23,700,000	
Other equity instr. & other minor	927,941	(133,402)	(100,000)	694,539				(80,332)				614,207	
Total non-listed companies	83,668,108	72,655,922	(100,000)	156,224,031	19,810,084	0	30,111,824	(80,332)	(235,020)	0	0	205,830,587	
Listed companies													
	No. of shares												
Alkemy S.p.A.	404,000	4,747,074	4,423,726	9,170,800					(4,920,720)			4,250,080	
Amplifon S.p.A.	7,384,697	60,713,803	289,690,069	350,403,872					(151,755,522)			198,648,349	
Digital Magics S.p.A.	2,289,555	12,132,968	(3,570,033)	8,562,935					(1,396,629)			7,166,307	
Ferrari N.V.	22,500	3,617,109	1,501,641	5,118,750					(805,500)			4,313,250	
Stellantis N.V.	11,038,180	3,979,220		15,017,400				(11,038,180)	(1,746,758)	(2,232,462)		0	
Hugo Boss AG	1,080,000	80,298,115	(22,518,115)	57,780,000					(5,940,000)			51,840,000	
Moncler S.p.A.	2,050,000	32,102,928	99,138,072	131,241,000					(44,341,500)			86,899,500	
Prysmian S.p.A.	2,369,183	45,715,189	32,728,460	78,443,649					(8,268,449)			70,175,200	
Other listed companies	28,662,927	810,025	(9,175,865)	20,297,087	6,880,827			(2,744,193)	(4,312,031)	(240,474)	(65,673)	19,815,543	
Total listed companies	279,028,293	406,183,066	(9,175,865)	676,035,493	6,880,827	0	0	(13,782,373)	(223,487,109)	(2,472,937)	(65,673)	443,108,230	
Total investments													
	362,696,401	478,838,988	(9,275,865)	832,259,524	26,690,912	0	30,111,824	(13,862,705)	(223,722,129)	(2,472,937)	(65,673)	648,938,817	

Attachment 2 - Changes in associated company investments

Euro	Balance										Balance at 31.12.2021
	at 31.12.2020	purchases / reclassifications	income from equity investments	share of results as per equity method	increase	increase	increase	decrease of	increase of	increase	
					(decrease)	(decrease)	(decrease)	FVOCI reserve	retained	(decrease)	
					FVOCI reserve without reversal to P/L	FVOCI reserve with reversal to P/L	other reserves	without reversal to P/L realised	earnings realised		
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)	0			(2,476,024)	113,858,867
Clubitaly S.p.A.	50,047,594	1,001,293		(26,559)							51,022,328
Clubtre S.p.A. (1)	0	0	0	0	0	0	0			0	0
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)	0				803,365
Itaca Equity Holding S.p.A.	0	1,950,000	1,073,475	(184,015)		(148,404)	0				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 companies	663,432			(23,597)							639,835
Total	526,156,105	263,539,284	4,818,133	54,083,870	158,299	6,874,586	(3,598,277)	0	0	(39,120,413)	812,911,586

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

(2) the decrease refers to the reclassification to subsidiaries

Euro	Balance										Balance at 30.9.2022
	at 31.12.2021	purchases / reclassifications	income from equity investments	share of results as per equity method	increase	increase	increase	decrease of	increase of	increase	
					(decrease)	(decrease)	(decrease)	FVOCI reserve	retained	(decrease)	
					FVOCI reserve without reversal to P/L	FVOCI reserve with reversal to P/L	other reserves	without reversal to P/L realised	earnings realised		
Asset Italia S.p.A.	107,768,399			(9,681,008)	(242,581)	1,360,913					99,205,723
Be Think, Solve, Execute S.p.A. (1)	30,063,250	(31,534,252)		1,294,787			176,215				0
Beta Utensili S.p.A.	113,858,867			4,304,751		(444,339)				(3,433,103)	114,286,176
Clubitaly S.r.l.	51,022,328			(82,606)	(9,004,832)						41,934,890
Elica S.p.A.	42,659,254	1,082,391		2,725,733		1,370,759	(448,534)				47,389,603
Gruppo IPG Holding S.r.l.	112,820,170			16,772,625	1,635,009	3,075,947	(4,350,224)			(1,927,584)	128,025,944
Itaca Equity Holding S.p.A.	2,691,056			(173,166)		(626,191)					1,891,698
Itaca Equity S.r.l.	803,365			23,074		(288,972)					537,467
ITH	62,046,554	5,318,968		6,862,257		155,433	33,814				74,417,026
Overlord S.p.A.	0	26,998,994		(9,579)							26,989,415
OVS S.p.A.	153,691,798	12,256,320		10,824,308		661,559	858,711			(3,309,775)	174,982,920
Rodhe Bobois S.A. (2)	80,685,694			6,997,614		372,788	20,207			(3,440,145)	84,636,158
Sant'Agata S.p.A.	54,161,016			3,692,000		210,400	33,000			(480,000)	57,616,416
Other associated companies	639,835			33,265							673,101
Total	812,911,586	14,122,421	0	43,584,055	(7,612,404)	5,848,298	(3,676,811)	0	0	(12,590,606)	852,586,539