Consolidated half-year financial report 2023
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, long-term investors 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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Company 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 and 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	Statutory Auditor
Massimiliano Alberto Tonarini	Statutory Auditor

Independent Audit Firm

KPMG S.p.A.

Registered office

Via Pontaccio 10, Milan, Italy

(1) Member of the Appointments and Remuneration Committee

(2) Member of the Control and Risk, Related Parties and Sustainability Committee

* In accordance with the Self-Governance Code

Interim Directors' Report of the Tamburi Investment Partners as at 30 June 2023

The TIP group closed the first six months with a consolidated pro forma profit of Euro 64.7 million, more than double the result for the same six-month period of 2022, and with shareholders' equity of Euro 1.37 billion, after dividend distributions of approximately Euro 21.7 million and purchases of treasury shares of a further Euro 9.7 million.

The capital gains realised in the first half of 2023 relate to numerous disposals of equity investments, including the sale of one-third of the stake in Azimut/Benetti, a reduction in the investment in Prysmian and Fagerhult, and the sale of Ferrari shares.

The share in profits of associated companies in the first half of 2023, amounting to over Euro 34 million, is considerably higher than the Euro 25.3 million recorded in the first half of 2022, due to the positive and growing results of the investees IPGH (Interpump), ITH (SeSa), Elica, Limonta, OVS, Beta Utensili, Sant'Agata (Chiorino), Roche Bobois and Italian Design Brands. After successfully facing and overcoming the negative effects arising initially from the Covid epidemic and then from increases in raw material and energy costs, despite the uncertainties generated by ongoing geopolitical tensions and heightened concerns about economic trends, TIP's investees in the first half of 2023 further improved on the already excellent results for the first half of 2022.

Of particular note was the remarkable performance of Alpitour, a fast-growing group which during the period posted a positive first half-year EBITDA for the first time in its history. Aside from the seasonal nature of Alpitour's business, the economic results achieved so far and the group's order intake enable us to predict an extremely positive result for the current year and, even more importantly, a change that we believe to be structural – due in part to substantial investments made – in the group's income statement.

The customary pro forma income statement for the period January 1 to 30 June 2023, prepared considering the basis of realised capital gains and losses and write-downs on investments in equity, is set out in the following table. As is well known, this system, which was in place until a few years ago, is considered to be much more meaningful in representing the reality of TIP's business.

The pro forma figures are commented on in the interim Directors' Report, while the notes provide information on the figures determined in accordance with IFRS.

Consolidated Income Statement (in Euro)	IFRS 30/06/2023	Reclassification to income statement of capital gain (loss) realised	Reclassification to income statement of value adjustments to investments	PRO FORMA 30/06/2023	PRO FORMA 30/06/2022
Total revenues	**679,949**			**679,949**	**923,105**
Purchases, service and other costs	(1,800,052)			(1,800,052)	(1,349,214)
Personnel expenses	(13,875,638)			(13,875,638)	(7,724,481)
Amortisation	(184,379)			(184,379)	(176,573)
Operating profit/(loss)	**(15,180,120)**	**0**	**0**	**(15,180,120)**	**(8,327,163)**
Financial income	9,721,279	45,401,858		55,123,137	16,529,844
Financial charges	(10,139,795)			(10,139,795)	(8,071,870)
Share of profit/(loss) of associated companies measured under the equity method	34,362,944			34,362,944	**25,285,435**
Adjustments to financial assets	0		(373,025)	(373,025)	(243,200)
Profit/(loss) before taxes	**18,764,308**	**45,401,858**	**(373,025)**	**63,793,141**	**25,173,046**
Current and deferred taxes	1,071,988	(210,058)		861,930	(970,137)
Profit/(loss) of the period	**19,836,296**	**45,191,800**	**(373,025)**	**64,655,070**	**24,202,909**
Result attributable to shareholders of the parent	**19,541,420**	**45,191,800**	**(373,025)**	**64,360,195**	**20,829,951**
Result for period attributable to minorities	**294,876**	**0**	**0**	**294,876**	**3,372,958**

The IFRS 9 income statement does not include capital gains in the period on equity investments and equity instruments of Euro 45.4 million.

Revenues from advisory activities were approximately Euro 0.7 million during the period.

As always, personnel costs are significantly influenced by the variable remuneration component for executive directors which, as is well known, are performance-related.

In addition to capital gains, financial income includes dividends of Euro 8.3 million, interest income of Euro 0.8 million and other income of Euro 0.6 million. Financial expenses mainly refer to interest accrued on bonds, amounting to approximately Euro 4 million, capital losses on bonds of Euro 2.3 million, other interest on loans of Euro 2.2 million, and negative value changes on value of derivative instruments amounting to Euro 1.5 million.

The consolidated net financial position of the TIP Group as at 30 June 2023, without taking into account financial assets considered from a management standpoint to be usable short-term liquidity, was negative at approximately Euro 480.2 million, compared to approximately Euro 419.3 million as at 31 December 2022. In the same period, total assets, at balance sheet values, increased from approximately Euro 1.67 billion to approximately Euro 1.90 billion. The change in the net financial position for the period essentially relates to the use of liquidity during the half-year to finalise equity investments, dividend distributions and the purchase of treasury shares, net of proceeds from divestments and dividend receipts.

INVESTMENTS AND DIVESTMENTS

During the first half of 2023, investment and divestment activity continued with its usual dynamism. Overall, during the half-year, the TIP group made equity investments of Euro 72.9 million, purchases of treasury shares of Euro 9.7 million and direct divestments (including the dividend distributions of associated companies) of Euro 85.4 million.

in millions of Euro	2020	2021	2022	First Half 2022	First Half 2023
Investments and purchases of treasury shares	101.2	348.4	151.8	44.9	82.7
Divestments	18.6	353.9	165.5	28.9	85.4

In January 2023 a capital increase was subscribed for an investment of Euro 10 million to finalise the acquisition of a stake of around 30% in Simbiosi S.r.l., the parent company of a number of companies that develop technologies, solutions and patents for use in a range of applications for conservation of natural resources (air, water, materials and soil) and energy.

In May TIP reached an agreement to acquire 50.69% of Investindesign S.p.A. (“ID”), a company that currently holds a 46.960% stake in Italian Design Brands S.p.A. (“IDB”). The finalisation of this agreement was subject to the listing of IDB shares on the stock exchange by 30 June 2023. The listing process was completed on 18 May 2023. In order to purchase 50.69% of the capital of Investindesign, TIP has committed to invest a total of Euro 72 million, of which Euro 60 million was paid in the first half of 2023 and Euro 12 million is to be paid in November 2023, attributing IDB an economic capital value (equity value) of 220 million.

IDB is the operating parent company of an Italian furniture and design hub with numerous holdings in companies operating in those sectors that are manufacturers of high-end products under prestigious brands such as AXOLight, Binova, Dandy Home, Davide Groppi, Flexalighting, Gamma Arredamenti, Gervasoni, Meridiani, Miton, Saba and Very Wood. The group also includes two companies – Cenacchi International and Modar – that specialise in luxury contracts for shops and showrooms of some of the most prestigious international fashion *maison*. The products manufactured by IDB’s investees are distributed and sold by third parties.

In 2022 the IDB Group achieved a pro forma turnover (also including for the full year the total turnover for the financial year of companies acquired during the year) of approximately Euro 266 million, with an EBITDA of more than Euro 49 million. The first half of 2023 is showing further growth in turnover and profitability.

IDB has created an aggregation platform in the fragmented Made in Italy furniture and lighting manufacturing sector which has developed mainly through acquisitions. It currently has 650 employees and exported around 75% of its turnover.

Following its acquisition by TIP, as part of the IPO transaction following the exercise of the greenshoe option by the placing banks, ID sold 481,021 IDB shares for a consideration of Euro

5.3 million.

TIP also had the possibility to acquire a further 20% of the capital of Investindesign by 15 July 2023, on the same terms as the acquisition of 50.69%. In July a 'club deal' was organised with some leading Italian family offices, on this occasion TIP made a further investment of Euro 5.7 million.

In April, TIP purchased 59,676 shares of Amplifon S.p.A. from the associated company Asset Italia S.p.A. for consideration of approximately Euro 2 million.

In April TIP launched a new share buyback programme for up to a further 5,000,000 shares, to be completed by 27 October 2024.

In June TIP sold a 3.98% stake in Azimut/Benetti, realising a significant capital gain. The transaction took place in the context of a reorganisation of the Azimut/Benetti Group's shareholding structure, following which the Public Investment Fund (PIF), the sovereign fund of Saudi Arabia, entered the company by acquiring a 33% stake in the capital. Through the opening of capital to PIF, a long-term strategic partnership has been established to support the next development phase of the Azimut/Benetti Group, with the aim of leveraging synergies that the new investor will be able to stimulate in support of both dimensional and technological growth.

TIP remains a shareholder in Azimut/Benetti with a stake of 8.09%.

In June, TIP reached an agreement with the Mercati family (Aboca Group) to jointly invest in the development of Apoteca Natura, the first international network of benefit pharmacies, promoters of a health-conscious concept and integration into the health sector. The agreement provides that the investment will be made by subscription of a capital increase in the newly established Apoteca Natura Investment, a holding company that will hold the entire capital of Apoteca Natura S.p.A. Under the agreements, TIP will acquire a 28.57% stake.

The investment, finalised in July, represents the first step of a long-term industrial partnership in the retail sector in which the Mercati family's profound knowledge of the sector and industrial experience will be combined with TIP's industrial relations and expertise.

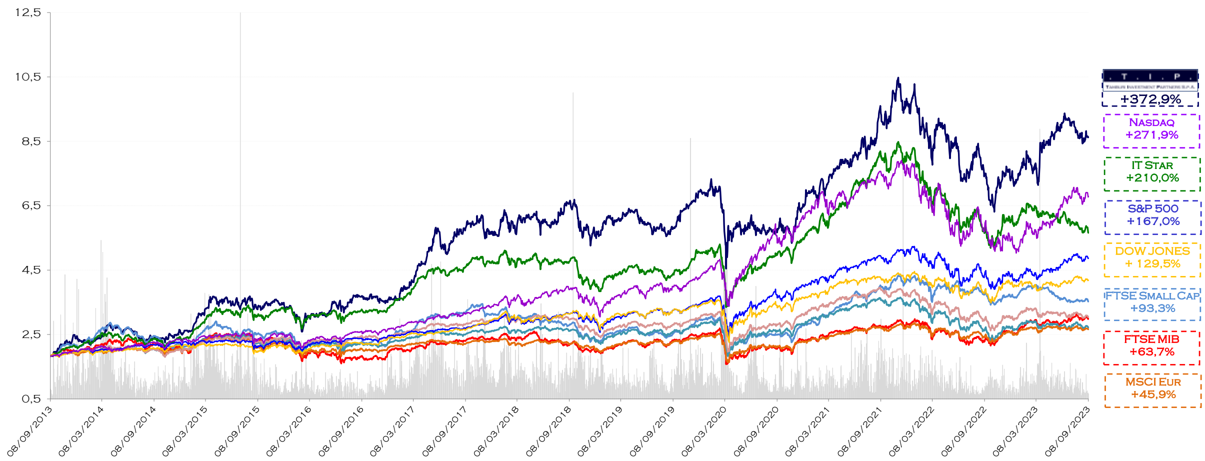
Following further purchases on the market, the equity interest in Elica rose to 21.381%. In addition, the stakes in Prysmian and Fagerhult were reduced and Ferrari shares were sold.

During the half-year, TIP also received dividends of approximately Euro 8.3 million from investee companies which were deducted from the investment made and not reflected the income statement.

The usual active management of liquidity continued.

PERFORMANCE OF TIP STOCK

TIP is a public company listed on the Euronext Star Milan segment with a capitalisation of approximately Euro 1.6 billion.



TIP calculations based on data taken at 18:53 hours on 8 September 2023, source: Bloomberg

The long-term performance of the TIP stock shown in the chart for 8 September 2023 has been excellent over the past decade: 372.9%, – higher than the main national and international indices, with a total return(1) of 419.1%, which corresponds to an average annual figure of around 42% and a compound figure of 17.9%. Despite an increase in the listing price around 20% since the beginning of the year, the TIP stock is still extremely discounted compared to the actual values of the underlying investments, which are also growing.

HOLDINGS – PRINCIPAL INVESTMENTS AS AT 30 JUNE 2023

TIP is a partner with unique characteristics on the Italian scene for both entrepreneurs and the companies it invests in. In fact, TIP:

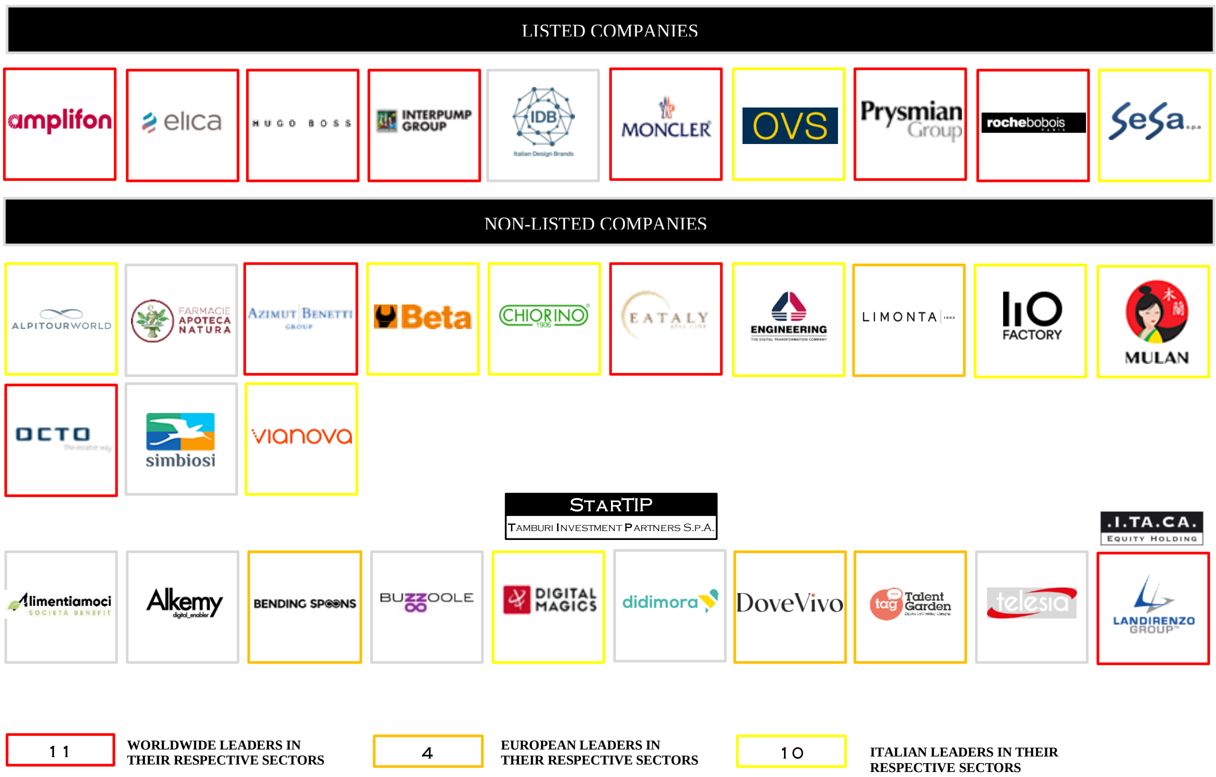
- is the most extensive network of Italian entrepreneurs united by a common project for business development and growth, with more than 100 participating 'family offices' that can count on decades of industrial experience both in Italy and internationally;
- is independent of large banking and financial groups;
- has a track record of investments - direct and through club deals - in excellent companies that are leaders in their respective fields;
- works with "patient capital" over a truly long-term investment horizon, a characteristic that enables it to structure, alongside the entrepreneur and top management, a path of investment enhancement in their common interest, without imposing an exit time or numeric IRR constraints;

(1) Total return, source: Bloomberg.

- since its listing in 2005, has been able to generate very attractive returns for shareholders which, when compared with the level of diversification and therefore implied risk, can be considered to be optimal;
- possesses in-depth knowledge of the dynamics of family businesses and the ability to rationalise their governance to enable a strong alignment of their interests with those of entrepreneurs, who in any case always retain the operational leadership of the companies;
- has a team of professionals with more than three decades of experience focused on value creation, that is able to interact effectively with entrepreneurs, companies, banks and corporate finance professionals, making processes streamlined and fast.

Over the years, TIP has built a group of industrial excellence, diversified by sector, size, shareholder structure and the role performed by TIP.

AN INDEPENDENT, DIVERSIFIED INDUSTRIAL GROUP



The distinguishing features common to investees companies are that they are leading companies in their sector with low levels of debt, almost always with a solid international market presence, high ambitions and good growth prospects.

ECONOMIC PERFORMANCE OF INVESTEE COMPANIES

The figures indicated below refer, where available, to the 2023 half-year reports already approved by the Board of Directors of the individual investee companies before the date of this Report. In the absence of such data, reference is made to the figures for the first quarter of 2023 or the financial statements as at 31 December 2022 (30 April 2023 for Sesa).

LISTED COMPANIES NON-ASSOCIATED

amplifon

Amplifon S.p.A.
TIP percentage holding as at 30 June 2023: 3.288%
Listed on the Euronext Star Milan Market of Borsa Italiana S.p.A.

The Amplifon Group is the world leader in the distribution and personalised fitting of hearing aids, with around 9,400 outlets, including direct and affiliated stores.

In the first half of 2023, the group saw strong new growth of revenue, Euro 1,113.8 million, up 9% compared to the first half of 2022 at constant exchange rates, with recurring EBITDA of Euro 276 million, up 6.1% compared to the same period of 2022. Free cash flow stood at Euro 76.1 million, down from the exceptional figure of Euro 107.6 million reported in the first half of 2022.

Net financial debt amounted to Euro 883.8 million, compared to Euro 830 million at 31 December 2022 and Euro 895.3 million at 30 June 2022 after investments in assets of Euro 61.9 million, net M&A investments of Euro 59.1 million and dividend payments of Euro 65.4 million.

In the first half of 2023, TIP acquired the Amplifon shares held by investee company Asset Italia, slightly increasing its direct holding.

HUGO BOSS

Hugo Boss AG
TIP percentage holding as at 30 June 2023: 1.534%
Listed on the Frankfurt Stock Exchange

Hugo Boss AG is a leader in the premium segment of medium-high and high-end clothing for men and women, with a diverse range of clothing, shoes and accessories.

Hugo Boss products are distributed through approximately 1,000 direct stores worldwide.

Hugo Boss continued its strong growth trend in the first half of 2023, with revenues of Euro 1.993 billion, up 21% (22% at constant exchange rates) compared to the first six months of 2022. EBIT grew 33% to Euro 186 million, compared to Euro 140 million in the same period of 2022. At 30 June 2023, the net financial position was negative at Euro 229 million, before the effects of IFRS 16.

Strong growth in results for the first half of the year resulted in an upward revision of profit forecasts for 2023.

MONCLER

Moncler S.p.A.
TIP percentage holding as at 30 June 2023: 0.746%
Listed on the Euronext Star Milan Market of Borsa Italiana S.p.A.

Moncler is a world leader in the luxury clothing segment.

The first half of 2023 saw a further acceleration in revenue, particularly in the second quarter, which rose by 24% (Euro 1.1366 billion, compared to Euro 918.4 million in the first half of 2022). EBIT for the half year stood at Euro 217.8 million, compared to Euro 180.2 million for the first half of 2022. Available liquidity as at 30 June stood at Euro 470.7 million, after the payment of Euro 300.3 million in dividends.

Prysmian Group

Clubtre S.r.l.
TIP percentage holding as at 30 June 2023: 100%

As of 30 June 2023, Clubtre S.r.l. held a stake of approximately 0.681% in Prysmian S.p.A.

Prysmian is the world's leading manufacturer of energy and telecommunications cables.

Prysmian closed a record first half with growing revenues and margins, leading the company to revise its guidance for 2023 upwards. Consolidated revenues stood at around Euro 8,003 million, an organic growth of 4.8% compared to the same period in 2022. Adjusted EBITDA stood at Euro 787 million, up 25.6% compared to the first half of 2022. Net financial debt as at 30 June 2023 stood at Euro 2,065 million, compared to Euro 2,330 million as at 30 June 2022 (Euro 1.417 billion as at 31 December 2022).

LISTED COMPANIES ASSOCIATED

elica

Elica S.p.A.
TIP percentage holding as at 30 June 2023: 21.381%
Listed on the Euronext Star Milan Market of Borsa Italiana S.p.A.

Elica S.p.A., with sales in more than 100 countries, production platform comprising various sites between Italy, Poland, Mexico and China and around 2,850 employees, is one of the world's leading players in design, technology and high-end solutions in the field of ventilation, filtration and air purification, with products designed to improve the welfare of people and the environment, and a particular specialisation in cooker hoods.

Revenues in the first half of 2023 amounted to Euro 254.5 million, down year-on-year in a volatile market characterised by lower volumes and new destocking measures on the part of OEM customers. Against this background, Elica maintained its market share and reported normalised EBITDA of Euro 26.1 million, lower than the Euro 30.4 million recorded in the first six months of 2022, but essentially in line with the previous year in terms of percentage of revenues. The net financial position at 30 June stood at Euro 47.1 million (Euro 36.8 million without considering the effects of IFRS 16), substantially in line with the figure at 31 December 2022, after making a payment of Euro 6.5 million relating to the acquisition of an equity investment in previous periods.

Gruppo IPG Holding S.p.A.
TIP percentage holding as at 30 June 2023: 32.175%

As at 30 June 2023, IPG Holding S.p.A. held 27,301,799 shares (amounting to 25.075% of the capital, representing the relative majority stake) in Interpump Group, a global leader in the manufacture of piston pumps, power take-offs, distributors and hydraulic systems.

Interpump Group closed the first six months of 2023 with very positive results. It reported revenues of Euro 1,184.5 million, up 15.4 % compared to Euro 1,026.3 million in the corresponding period of 2022, with EBITDA of Euro 295.4 million, up 22.2% from Euro 241.7 million in the first six months of 2022. The net financial position at 30 June 2023 (including put options in favour of transferors of shares of acquired companies) was negative by Euro 578.3 million, compared with Euro 628.8 million at 31 December 2022.

The IPG Holding S.p.A. Group has an outstanding loan of Euro 140 million, maturing in December 2024.

Investindesign S.p.A.
TIP percentage holding as at 30 June 2023: 50.69%

In the month of May, TIP acquired 50.69% of Investindesign S.p.A. (Investindesign), a company that currently holds 46.960% of the capital of Italian Design Brands S.p.A. (IDB), shares of which have, since 18 May 2023, been listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana. In July, TIP concluded a club deal with some of the most important Italian family offices, Club Design S.r.l., a company in which TIP holds a 20% stake, through which a further 20% stake in Investindesign was acquired.

Italian Design Brands – a diversified industrial group which is among the Italian leaders in design, lighting and high quality furniture – has embarked on a process of enhancing industrial and commercial operating excellence in these sectors, with a view to strengthening them at a strategic level and creating a cluster of specialist aggregation. The group's distinguishing feature is its desire to unite and combine the uniqueness, entrepreneurship and creativity typical of many Italian companies in the sector with a unified and truly strategic vision and with integrated and synergistic business development policies to enable individual companies to face the ever-growing challenges imposed by globalisation and increasing competitiveness as effectively as possible. The combination of skills, specialisations and on-the-job talent, coupled with the high regard in which the individual companies are held, all of which have a strong entrepreneurial spirit desire to grow, make IDB unique not only in Italy, but undoubtedly at the international level.

In the first half of 2023, the IDB Group achieved pro forma revenues (including, for the entire period, the total revenues of companies acquired during the year) of approximately Euro 138.4 million, with an EBITDA of approximately Euro 43.9 million, compared to approximately Euro

98.3 million in revenues (up 40.8%) and to approximately Euro 28.8 million EBITDA in the first half of 2022 (up 52.6%) determined using the same criterion.

The negative net financial position increased from Euro 84.1 million at 31 December 2022 to Euro 96.9 million at 30 June 2023. As of 30 June 2023, this figure consisted of approximately Euro 63.6 million in potential disbursements related to the acquisition of equity investments (earn-outs and put option exercises) and Euro 30.8 million in the effects of IFRS 16, while net indebtedness to banks amounted to only Euro 2.4 million. The increase in bank borrowings to finance acquisitions was partly offset by the proceeds from the capital increase at the time of listing, net of cash used to pay off financial commitments related to call and put options and phantom stock options.

OVS

OVS S.p.A.
TIP percentage holding as at 30 June 2023: 28.442%
Listed on the Euronext Milan Market of Borsa Italiana S.p.A.

OVS S.p.A., after reporting strong growth in the annual financial statements at 31 January 2023 with sales and EBITDA at pre-pandemic levels and a record cash generation despite restrictions that had resulted in many prolonged store closures, closed the first three months of 2023/24 with net sales of Euro 336.5 million, up 12.2% compared with Euro 299.9 million in the corresponding period of 2022. Growth was high for all brands. *Adjusted* EBITDA stood at Euro 27.5 million, up Euro 20.1 million compared with the first quarter of the previous year due to higher revenues and an increase in the margin on sales. The adjusted net financial position as at 30 April 2023 was negative at Euro 250.9 million, compared with Euro 265.1 million at 30 April 2022, continuing the group's progressive de-leverage.

rochebobois PARIS

TXR S.r.l (a company that holds 34.67% fully diluted of the company of Roche Bobois S.A. and 37.54% of the voting rights of Roche Bobois S.A.)
TIP percentage holding as at 30 June 2023: 100.00%

TXR, a wholly owned subsidiary of TIP, holds a stake in Roche Bobois S.A., a company listed on the B section of Euronext Paris.

The Roche Bobois group boasts the world's largest chain of upmarket furniture and design stores, with a direct and/or franchised network of over 330 stores (of which 116 are direct stores) located in prestigious commercial areas, present in the main cities of major countries in Europe, North, Central and South America, Africa, Asia and the Middle East.

Roche Bobois closed the first half of 2023 with an aggregate turnover of Euro 311.1 million and a consolidated turnover of Euro 221.7 million, the latter up 9.2% from Euro 203 million in the first half of 2022. Demand in the sector continues to be strong, despite a logical slowdown, which can be read as a return to normality after the boom in 2021 and 2022. The order book as of 30 June 2023 remains at a high level of Euro 158 million (Euro 178 million as of 30 June 2022).

TXR has no debt.

ITH S.p.A.
TIP percentage holding as at 30 June 2023: 21.09%

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

The Sesa Group is a leader in Italy – but also with a strong and growing presence elsewhere – in the field of high added value IT solutions and services with a strong innovative content for the business sector. Among other initiatives, it has developed solutions to meet the demand for digital transformation in medium-sized companies, together with solutions for the cybersecurity segment.

Sesa closed the 2022/23 financial year (the annual financial statements closed on 30 April) with strong growth, revenues and other income of Euro 2,907.6 million, up 21.7%, with an EBITDA of Euro 209.4 million, up 25% compared to the previous year, confirming all its growth trends. Organic growth, fostered by the development of new services and the acquisition of expertise through an increase in personnel of up to 4,700, is supported by a substantial M&A programme, which was decided upon at the time of TIP's entry, and enabled by the availability of net cash on hand (Euro 239.5 million as of 30 April 2023).

UNLISTED COMPANIES ASSOCIATED

Asset Italia S.p.A.
TIP percentage holding as at 30 June 2023: 20.00% without considering shares related to specific investments.

Asset Italia, which was established in 2016 with the participation, in addition to TIP, of around 30 family offices, with a total capital endowment of Euro 550 million, acts as a holding company and allows its shareholders to assess individual investment opportunities on a case-by-case basis, offering them the option to receive tracking stock related to the transaction whenever selected.

TIP holds 20% of Asset Italia as well as shares related to specific investments, in which it participates on a pro rata basis or with a higher stake, and supports the identification, selection, assessment and implementation of investment projects.

As at 30 June 2023, Asset Italia held, through Asset Italia 1 and Asset Italia 3, shares in:

Alpitour S.p.A.
As of 30 June 2023, Asset Italia 1 held a 49.9% stake in Alpiholding S.r.l., which in turn held 40.90% (43.14% on a fully diluted basis) of the capital stock of Alpitour S.p.A. and a direct 35.18% shareholding in Alpitour S.p.A. (37.11% on a fully diluted basis).

Alpitour S.p.A. is an absolute leader in the tourism sector in Italy, due to its strong presence in various sectors (offline and online tour operating, aviation, hotels, travel agencies and incoming) which has been strengthened by continuous investment in facilities, aircraft and IT, a process which continued during the pandemic.

The activities of Alpitour S.p.A., which continued to be significantly affected by the pandemic from the beginning of 2020 until the early months of 2022, are now recovering strongly and steadily, with significant growth in orders.

Alpitour ended the first half of 2023 with consolidated revenues of Euro 777.6 million, up 85% compared with the same period of 2022. Ebitda was positive, before IFRS 16, for the first time in this period of the year, given the seasonality of the business. The net financial position at 30 April 2023 was negative at Euro 384 million, compared with Euro 450 million at 30 April 2022.

Limonta S.p.A.

As of 30 June 2023, Asset Italia 3 S.r.l. held a 25% interest in Limonta.

Limonta is one of Europe's leaders in the high-end textile sector. It has a complete textile chain, combining resin, coating, coagulation and printing technologies, with a focus on the development of sustainable products. The coexistence of these two manufacturing and technological "souls" makes Limonta unique in the international competitive scene. The company has also developed skills, know-how and a wide range of innovative machining and technical solutions that enable it to position itself as a strategic partner of all the largest international luxury fashion *maison*.

The Limonta Group ended the first half of 2023 with consolidated revenues of Euro 101.3 million, up 3.8% compared to Euro 97.6 million at June 2022, an EBITDA of Euro 24.8 million, up 15.3% compared to Euro 21.5 million at June 2022 and with available cash of approximately Euro 105 million, up from Euro 74.3 million at June 2022 (up 41.9%) and around Euro 89 million at 31 December 2022 (up 18%).

Beta Utensili S.p.A.

TIP percentage holding as at 30 June 2023: 48.99%

Beta Utensili is the Italian leader in high quality tools.
Following the entry of the TIP group into its capital structure, Beta Utensili has progressively increased its business scope, concluding numerous acquisitions that are giving rise to interesting synergies and increasingly positioning the group as a unique actor on Italian territory with a very significant export business.

Beta Utensili closed the first half of 2023 with revenues of Euro 131.3 million, up 11.6% compared to the same period of 2022, adjusted EBITDA of around Euro 17.1 million, up 24%, and a negative net financial position of Euro 86 million. These results show an improvement in margins compared with the performance in the second half of 2022, when the company faced rising raw material and energy costs and an unfavourable trend in the Euro/dollar exchange rate.

Sant'Agata S.p.A. - Chiorino Group
TIP percentage holding as at 30 June 2023: 20%

TIP holds a 20% stake in Sant'Agata S.p.A., which controls 100% of the Chiorino group.

The Chiorino Group is a world leader in conveyor belts for industrial applications.

In the first half of 2023, the Chiorino Group reported consolidated revenues of Euro 92.8 million, up 10% from the first half of 2022, all of which is attributable to organic growth. EBITDA as at 30 June 2023 stood at over Euro 25 million (27% of revenues), the cash position was positive to the tune of Euro 14.5 million, and the order book remained strong.

The company is monitoring the performance of the financial markets to assess the possible resumption of work towards a stock exchange listing of Chiorino S.p.A. shares.

UNLISTED COMPANIES ASSOCIATED

Azimut Benetti S.p.A.
TIP percentage holding as at 30 June 2023: 8.09%

Azimut Benetti S.p.A. is one of the world's most prestigious builders of yachts and mega yachts. For over twenty years it has held the top spot in the "Global Order Book", the global marine industry's ranking of leading manufacturers of yachts and mega yachts over 24 metres. It operates at 6 production sites and has one of the most extensive sales networks in the world.

As is well known, in 2023 it underwent a major reorganisation of its shareholding structure, with the entry of the Public Investment Fund (PIF), the sovereign fund of Saudi Arabia, with a 33% stake. The entry of the new shareholder, with a long-term investment perspective, may give further impetus to the development of the Azimut/Benetti Group in terms of size and technology.

In the present financial year, the company is continuing along the strongly positive path recorded last year.

The preliminary figures for the financial year ending 31 August are positive and indicate – although the data is still provisional – a value of production of approximately Euro 1.2 billion, up 20% on the previous year, an order book of approximately Euro 2 billion and an EBITDA of over Euro 150 million. In terms of the balance sheet – although again the data is provisional – liquidity appears to be around Euro 470 million.

Clubitaly S.p.A.
TIP percentage holding as at 30 June 2023: 43.35%

Clubitaly S.p.A., established in 2014 jointly with several business families and family offices, held on 30 June 19.80% of Eataly S.p.A., the only Italian food retail company operating globally in distribution and catering, a symbol of quality 'Made in Italy' food.

Eataly is currently present in Italy, France, Germany, America, Canada, England, the Middle and Far East, and is implementing a significant new store opening plan in some of the world's major cities, through direct sales outlets as well as franchises.
After the difficulties experienced in 2020 due to the pandemic and the recovery in 2021, revenue in 2022 was around Euro 602 million (up 30% compared to 2021) and adjusted EBITDA was around Euro 25.5 million (around Euro 14.4 million in 2021). The net financial position was negative by around Euro 117 million, compared with Euro 126 million in 2021.

In August, according to signed agreements, a company of the Investindustrial group acquired 52% of Eataly S.p.A. through the subscription of a capital increase of Euro 200 million and the acquisition of shares from certain shareholders. As part of the transaction, Clubitaly acquired an additional stake in Eataly on terms that enabled it to lower its average carrying value and also did not sell any Eataly shares. Clubitaly retained the right of representation on Eataly's Board of Directors. As a result of the transactions Clubitaly's stake in Eataly stand at 17.67%.

ENGINEERING
THE DIGITAL TRANSFORMATION COMPANY

Overlord S.p.A.
TIP percentage holding as at 30 June 2023: 40.12%

Overlord is an associate company through which TIP acquired a 4.57% stake in Centurion Newco S.p.A., the parent company of the Engineering Group. Engineering is a Digital Transformation Company, a leader in Italy and constantly expanding worldwide, with approximately 15,000 employees and over 70 offices spread across Europe, the United States and South America.

The Engineering Group, consisting of more than 70 companies operating in 14 countries, has for over 40 years been supporting companies and organisations in evolving the way they work and operate with its deep knowledge of business processes in many market segments and by exploiting the opportunities offered by advanced digital technologies.

The Engineering Group boasts a diversified portfolio based on proprietary, best-of-breed market solutions and managed services, and continues to broaden its expertise through M&A operations and partnerships with the leading technological players. Being present for over 40 years in all market segments (from Finance to Healthcare, from Utilities to Manufacturing and many others) has enabled it to accumulate a deep understanding of business needs and to anticipate them by constantly exploring the evolution of technologies, particularly in the fields of Cloud, Cybersecurity, Metaverse, AI & Advanced Analytics.

Revenues at 30 June 2023 increased by 18.8%, from Euro 688.4 million to Euro 818.0 million, mainly due to the expansion of its scope of consolidation with the inclusion of the Be Group. Adjusted EBITDA grew in the same period by 6.5% to Euro 105.4 million. Its net financial position is negative by around Euro 1,528 million, compared with Euro 1,419 million at 31 December 2022.

Lio Factory
TIP percentage holding as at 30 June 2023: 10.00%

TIP owns 10% of LIO Factory, a pan-European platform active in the alternative investment sector with an endowment of approximately Euro 100 million.
Lio Factory invests in 3 areas of interest:

- real estate
- special opportunities
- infrastructure.

LIO is also active in the artificial intelligence sector with a team of around 20 software developers.

Management figures show that during the first six months of 2023, Lio Factory generated a net profit of Euro 2.8 million.

Mulan Holding S.p.A.
TIP percentage holding as at 30 June 2023: 30.26%

Mulan Group, founded by the Zhang family, operates directly online through its website and through food delivery platforms such as Glovo and Getir, but is mainly present in more than 8,000 retail outlets in Italy and Europe.

Operating figures at 30 June 2023 show a gross turnover of Euro 6.7 million, up 15% compared with the first half of 2022, with EBITDA of Euro 1.8 million and a negative net financial position of Euro 1.8 million, unchanged from 31 December 2022.

The TIP investment was made in Mulan Holding, a company which holds 85% of Mulan Group S.p.A.

Simbiosi S.p.A.
TIP percentage holding as at 30 June 2023: 28.5%

Simbiosi is the parent company of several companies that develop technologies, solutions and patents that can be used in many applications for conserving natural resources (air, water, materials and soil) and energy.

Starting from the concept of the circular economy, Simbiosi has developed unique know-how, skills, technologies and patents to maximise the smart use of resources – mainly agri-food resources – and to use them responsibly to reduce the level of CO_2 emissions by recovering resources from waste, to produce energy from innovative renewable resources, and to combat climate imbalances.

Vianova S.p.A.
TIP percentage holding as at 30 June 2023: 17.04%

Vianova is a leading Italian operator offering innovative integrated telecommunications service (fixed and mobile networks) and collaboration (mail, hosting, meeting, conference, desk, fax, centrex, drive, cloud, wifi call and others) services for medium-sized and small companies. It also operates two data centres, hosted within company premises in direct contact with the network operation centres.

Vianova's results for the first half of 2023 indicate consolidated revenues of approximately Euro 40.6 million, up 10.4% on the first half of 2022, and EBITDA of approximately Euro 10.6 million, up 6.4% on the first half of 2022. Net financial assets as at 30 June 2023 stood at approximately Euro 28.6 million.

StarTIP
Tamburi Investment Partners S.p.A.

StarTIP S.r.l.
TIP percentage holding as at 30 June 2023: 100%

This wholly-owned subsidiary of TIP has holdings in the digital and innovation sectors, including: Alkemy S.p.A., Alimentiamoci S.r.l., Bending Spoons S.p.A., Buzzoole S.p.A., Centy S.r.l., Digital Magics S.p.A., Dv Holding S.p.A. (a company that holds an approximately 48% stake in DoveVivo S.p.A.), Heroes S.r.l. (a company that holds a stake of over 40% in Talent Garden S.p.A.), MyWoWo S.r.l., Talent Garden S.p.A. and Telesia S.p.A.

Alkemy digital_enabler Innovation consultancy 104 mln sales First investment in 2017	Bending Spoons App developer ~150 mln sales First investment in 2019	DoveVivo Co-living 88 mln sales First investment in 2021	Talent Garden Co-learning 40 mln sales First investment in 2015	Digital Magics Startup incubator 120 startups First investment in 2013
Alimentiamoci Società Benefit Meal kit 1 mln sales First investment in 2021	Buzzoole Influencer marketing 7 mln sales First investment in 2018	didimora Prop-tech First investment in 2023	telesia Media tech company 13 mln sales First investment in 2017	Approved the merge between Digital Magics and L-Venture with the goal to create the leading listed incubator in Europe Digital Magics + LVenture Group

Alkemy S.p.A.
TIP percentage holding as at 30 June 2023: 7.106%
Listed on Euronext Growth Milan

Alkemy supports the top management of medium and large-sized enterprises with digital transformation processes through the design, planning and activation of innovative solutions.

Preliminary operating data as at 30 June 2023 show revenues of Euro 57.2 million, up 17% from Euro 49 million as at 30 June 2022, due to the expansion of the consolidated perimeter and organic growth. Adjusted operating EBITDA is expected to be approximately Euro 5.8 million, higher than Euro 5.4 million in the same period the previous year.

Digital Magics S.p.A.
TIP percentage holding as at 30 June 2022: 20.807%
Listed on Euronext Growth Milan

Digital Magics S.p.A. is the leading Italian incubator and accelerator of innovative, digital and non-digital start-ups. Digital Magics S.p.A. designs and develops Open Innovation programmes to support Italian companies in the innovation of processes, services and products, creating a strategic bridge with digital start-ups.

Half-year figures for 2023 are currently not available.

Following the approval of the merger proposal by the Boards of Directors of Digital Magics S.p.A. and LVenture Group S.p.A. ("LVG"), an Early Stage Venture Capital operator investing in digital start-ups with high growth potential, listed on the Euronext Milan market, an Italian leader dedicated to start-up investment and open innovation will be created. On completion of the merger, Digital Magics shareholders will hold 63% of the post-merger company's capital, while LVenture Group shareholders will hold 37%. TIP will remain the single largest shareholder.

The operation is taking place against the backdrop of a necessary consolidation and the current context of strong growth in the venture capital market in Italy, to create an operator of international stature, with a view to attracting the best talent and start-ups and contributing to the digital transformation of companies and the enhancement of open innovation, for ever increasing creation of value and returns for shareholders.

Bending Spoons S.p.A.
TIP percentage holding as at 30 June 2023: 3.36%

Bending Spoons is one of the world's leading players in the creation and management of mobile apps. The app portfolio consists of more than 20 iOS apps with a strong and established global presence in the video and photo editing segment. Evernote, an app for the management of notes and memos (with a revenue of $100 million), was also acquired during 2022. StarTIP, which invested in the company for the first time in July 2019 and continued to invest in the following years, participated in the recent investment round, which saw other investors such as Baillie Gifford, Cox Enterprises and NB Renaissance take holdings in the company in order to continue investing in further acquisitions.

DV Holding S.p.A.
TIP percentage holding as at 30 June 2023: 21.69%

DoveVivo is the leading European operator in the co-living sector in terms of beds (over 11,000) and managed apartments (over 3,000).

In recent years, its growth path has been characterised by several significant acquisitions, including

Altido (based in England and active in the short-term rental market) and Chez Nestor (based in France and active in the co-living segment).

In 2022, the group's revenue was around Euro 88 million. By June 2023, it had reached Euro 49.3 million, a year-on-year increase of 25%.

The TIP investment was made in DV Holding S.p.A., a company that holds 48% of DoveVivo S.p.A.

Itaca Equity Holding S.p.A. Itaca Equity S.r.l.
TIP percentage holding as at 30 June 2023: 29.32% Itaca Equity Holding S.p.A./40% Itaca Equity S.r.l.

Since 2021, ITACA has been operating with a 600 million soft commitment, 100 million of which is from TIP, in the area of turnaround operations, whether strategic, organisational or financial.

After analysing numerous dossiers, in 2022 Itaca finalised its investment in Landi Renzo, through its entry into the holding company of the Landi family, which controls the Landi Renzo Group. TIP holds 29.32% of Itaca Equity Holding S.p.A. and 40% of Itaca Equity S.r.l. as well as 24.72% of shares linked to the investment in Landi Renzo, finalised through Itaca Gas S.r.l. Itaca Gas S.r.l. holds 48.59% of GBD S.p.A., which in turn holds 59.927% of Landi Renzo S.p.A.

The total investment was approximately Euro 36 million, of which approximately Euro 9 million was provided by TIP.

Landi Renzo S.p.A.
TIP holds 29.32% of Itaca Equity Holding S.p.A. and 40% of Itaca Equity S.r.l. as well as 24.72% of shares linked to the investment in Landi Renzo, finalised through Itaca Gas S.r.l. Itaca Gas S.r.l. holds 48.59% of GBD S.p.A., which in turn holds 59.927% of Landi Renzo S.p.A.

Landi Renzo, a company listed on the Euronext Star Milan segment, is one of the world's leading groups in automotive alternative fuel systems using alternative sources and gas compression systems. The Landi family and management, supported by ITACA, have embarked on a programme of strategic development and financial consolidation of the group.

The Landi Renzo Group closed the first half of 2023 with consolidated revenues of Euro 151.8 million, up 5% compared with the first six months of 2022, with adjusted EBITDA of around Euro 3.9 million, down compared with the same period of 2022, and a net adjusted financial position of approximately Euro 89.7 million, compared with Euro 77.2 million at 31 December 2022.

OTHER ASSOCIATED COMPANIES

TIP also holds:

- a 29.97% stake in Gatti & Co. GmbH, a financial boutique based in Frankfurt (Germany), which mainly operates in cross-border M&A operations between Germany and Italy;
- a 30% interest in Palazzari & Turries Ltd, a financial boutique based in Hong Kong that has been assisting numerous Italian companies in setting up joint ventures and extraordinary financing operations in China for many years, relying on the company's accumulated expertise in China and Hong Kong.

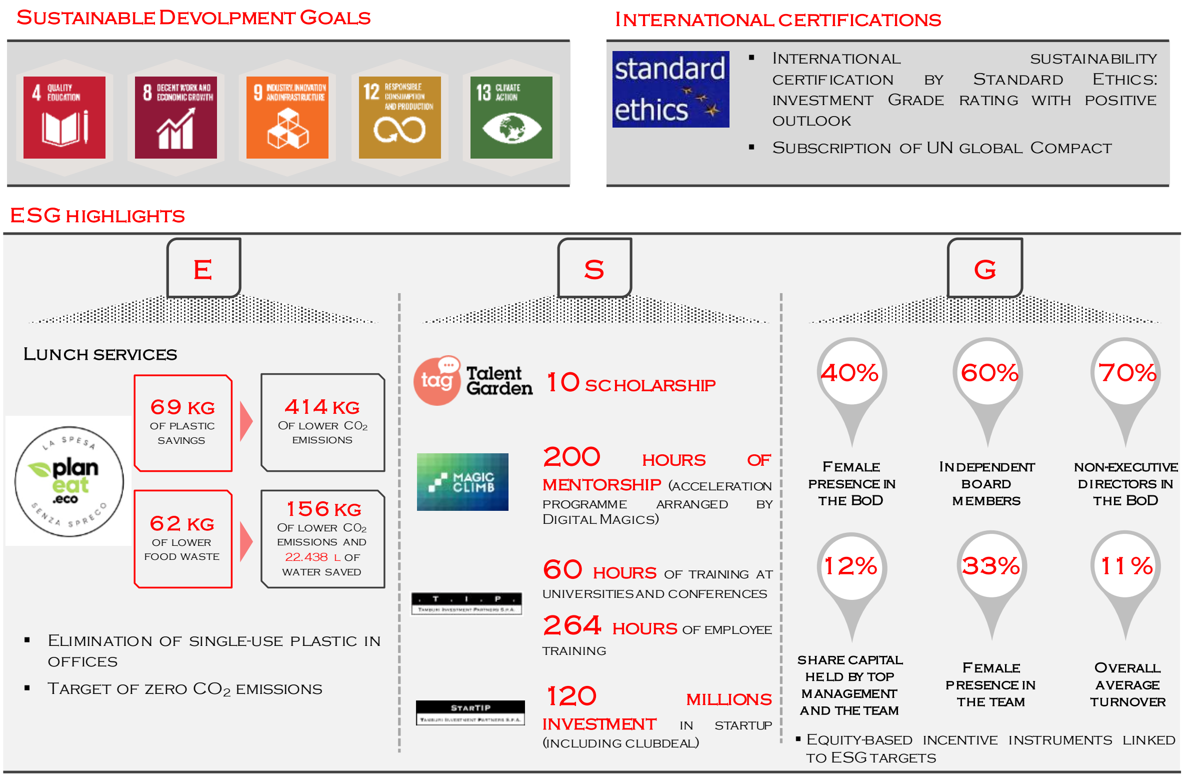
OTHER EQUITY INVESTMENTS AND FINANCIAL INSTRUMENTS

In addition to the investments listed above, TIP has subscribed to bonds and holds shares in other listed and unlisted companies.

During 2023, liquidity management also led to investments and divestments in listed shares that, given the temporary nature of the investment, were classified as short-term assets.

A CULTURE OF SUSTAINABILITY

With the approval by the Board of Directors of the update to document entitled "A Culture of Sustainability" on 19 June 2023, TIP further confirmed and analytically detailed TIP's historically established commitment to ESG issues. Activities related to the commitments set out in the document continued.



In July 2023, Standard Ethics raised TIP's Corporate Standard Ethics Rating to "EE" from the previous "EE-" with a "Positive" outlook, indicating that TIP has aligned its industrial orientation over time with the voluntary guidance issued by the UN, the OECD and the European Union. This was achieved through an increasingly solid system for monitoring ESG issues during the investment process, from the preliminary study phase to the screening phase for its investee companies. With regard to direct impact, TIP has continued and expanded its initiatives for personnel development, environmental protection and support for the community.

In 2023, TIP joined the United Nations Global Compact, refined the correlation between is business activities and the 2030 Agenda Sustainable Development Goals and subscribed to the Principles for Responsible Investment (PRI).

Furthermore, following the quantification of its "corporate carbon footprint" for 2022, in collaboration with ClimatePartners, TIP joined a project to offset its CO_2 emissions.

TIP's focus on ESG issues obviously extends to its investees.

HIGHLIGHTS

100% OF COMPANIES HAVE IDENTIFIED TARGETS IN LINE WITH THE SDGs

90% OF COMPANIES HAVE AT LEAST ONE FIFTH OF INDEPENDENT DIRECTORS

~60% OF COMPANIES HAVE AT LEAST ONE THIRD OF FEMALE DIRECTORS

100% OF COMPANIES USE AT LEAST 15% ENERGY FROM RENEWABLE SOURCES

> 1 MILION OF TRAINING HOURS FOR EMPLOYEES

SUSTAINABILITY IN TIP GROUP'S INVESTEE COMPANIES

SIGNIFICANT EVENTS AFTER 30 JUNE 2023

In July, an agreement for investment in Apoteca Natura was concluded, with the subscription of a Euro 25 million capital increase in Apoteca Natura Investment, a holding company that holds the entire capital of Apoteca Natura S.p.A., as a result of which TIP holds a 28.57% stake. Apoteca Natura today boasts an international network of affiliations composed of over 1,200 independent pharmacies with a total turnover of almost Euro 2 billion and is the owner and operator, together with the Municipality of Florence, of 22 municipal pharmacies in Florence. The common objectives are the development and diffusion of the business model of Apoteca Natura, encapsulated in the following guiding principles:

- consolidation and development of the independent pharmacy affiliation model in markets that

are already active (Italy, Spain, Portugal) and entry into new European markets (initially France and Germany);
- selective expansion of the network of proprietary pharmacies, with particular with a focus on those that are part of the Apoteca Natura network;
- progressive involvement of a network pharmacists, including as potential shareholders at the network level;
- progressive expansion of the services offered and the list of Apoteca Natura branded products;
- the shared medium-term objective is the listing of Apoteca Natura on the stock exchange.

In July, TIP created a club deal with a number of leading Italian family offices for the purchase of an additional 20% stake in Investindesign S.p.A., the largest shareholder of Italian Design Brands S.p.A. The acquisition of the shareholding - for a total consideration of Euro 28.5 million - was concluded by Club Design S.r.l., a company in which TIP has a 20 per cent stake, at a price per share that was identical to the price of the TIP acquisition in May. The share transfer took place on 18 July 2023.

In August, the investment in Bending Spoons was increased by approximately Euro 2 million as part of a capital increase operation of approximately Euro 57 million, which was accompanied by a sale of shares by some current shareholders to other shareholders and new investors for approximately Euro 49 million.

As reported in detail in August, once the conditions precedent had been fulfilled, the agreements previously signed between the shareholders in Eataly and the Investindustrial group, which entailed the entry with a majority stake of a company of the Investindustrial group into the ownership structure of the parent company, Eataly S.p.A., became operational.

Purchases of treasury shares and the sale of bonds and other listed shares also continued as part of routine active liquidity management.

OUTLOOK

In terms of company results and the GDP performance of the main national economies so far 2023 has gone better than almost anyone had predicted. Fears of a recession have partly receded and have been partially postponed until next year. The reality is that any reliable projection of economic and business trends is an increasingly complex task. Classic forecasting systems are objectively in crisis. The big issue, the big destabiliser, is China. After decades of driving the world economy, some thought that, after the congress in late 2022, the entire Chinese economy would return to growth at the pace of previous years. Others had fears about the restrictive policies announced earlier, but it was not easy to understand how much they were an election strategy, and how much real intention there was to implement them.

Nobody it was right.

The prolonged lockdowns of entire cities, due to the resurgence of Covid, made it even more difficult to understand what the economic consequences might be. The fact is that more than halfway through the year, the figures for the Chinese economy are disappointing and the "locomotive" that had contributed so strongly to world growth for many years, was – and is – objectively slowing down.

As always, the first victims are real estate companies, but the effects on the industrial economy are significant. One only has to see how much Germany is suffering, particularly from the fall-off in car exports.

The main question now is whether such a highly planned economy is allowed to grow less, or whether the country's leadership will decide to give it a stimulus.

Our belief is that the latter course of action is more likely if the government wants to maintain a deep and genuine consensus. But the most recent attitudes, such as those toward Russia, North Korea, or Taiwan, has led to limit any predictions, as the country's underlying strategy in 2022 and 2023, including its economic strategy, has become even more indecipherable.

If the information that has been circulating recently about disagreements within the Chinese Communist Party is true, the Chinese President may have to take new measures to stimulate the economy, with positive effects at all levels and in all countries. So there is still a lot of uncertainty, in every sense.

By contrast, the most positive surprise of 2023 at the macro level is the acceleration of the Indian and Vietnamese economies. This is hardly surprising, but very effective in attenuating the slowdowns of others and offering glimmers of new hope for the future.

All of this occurs against a better backdrop than the ones that could have been imagined by those who stirred up fears, predicted collapses, or any of those systemic crises that for some are always just around the corner.

Turning to worlds closer to our own, apart from the sharp slowdown in the German economy, everything is going better than expected and many companies – including almost all of our investees – will show better results in 2023 than in 2022.

At this point, the main theme is, as always, of the order dynamics. Overall, the order books of all the companies in which we have invested are very good, although growth in recent months and in some sectors is slowing slightly, perhaps partly due to customer destocking strategies which, given fears about the future, but more than anything else due to interest rates, which are likely to remain at these levels for some time, put pressure on companies, especially the more indebted ones. But there is nothing particularly worrying; indeed, given the level of production capacity stress observed in the last 18/24 months, this slowdown is an opportunity to rationalise supply chains, to better organise facilities and investments that have been very volatile since mid-2020 and, above all, to try to increase productivity.

It is no coincidence that in many cases margins are growing.

These are the reasons for essential serenity for our investees: the continuing satisfaction of all being low in debt, and in fact the mid-year results just reported fully confirm this. As we constantly reiterate, the leadership level of each of these investees continues to be, on one hand, a strong barrier against the situations of instability or weakness that characterise less established companies, while on the other it allows for that solidity and reliability that, when markets are not so strong, serve to maintain their positioning, customers and margins without cracking. So we do not see – at least for ourselves and for our investments – any particular cause for concern and confirm our prediction of more than positive end to the year.

RESEARCH AND DEVELOPMENT

The company did not incur any research and development costs during the year.

RELATED PARTY TRANSACTIONS

Related party transactions are detailed in note 34.

MAIN RISKS AND UNCERTAINTIES

For the main risks and uncertainties faced by the group, see note 31.

TREASURY SHARES

At 30 June 2023, the Company held 17,545,166 treasury shares, amounting to 9.516%% of its share capital. As of 11 September 2023, the figure stood at 18,117,365, representing 9.826% of its share capital.

On behalf of the Board of Directors
Executive Chairperson
Giovanni Tamburi

Milan, 12 September 2023

Consolidated Income Statement
Tamburi Investment Partners Group (1)

(in Euro)	30 June 2023	Of which related parties	30 June 2022	Of which related parties	Note
Revenues from sales and services	**647,475**	564,250	**881,422**	791,200	**4**
Other revenues	32,474		41,683		
Total revenues	**679,949**		**923,105**		
Purchases, service and other costs	(1,800,052)	36,617	(1,349,214)	29,447	**5**
Personnel expenses	(13,875,638)		(7,724,481)		**6**
Amortisation, depreciation & write-downs	(184,379)		(176,573)		
Operating profit/(loss)	**(15,180,120)**		**(8,327,163)**		
Financial income	9,721,279		14,056,907		**7**
Financial charges	(10,139,795)		(8,071,870)		**7**
Share of profit of associated companies measured under the equity method	34,362,944		25,285,435		**8**
Profit before taxes	**18,764,308**		**22,943,309**		
Current and deferred taxes	1,071,988		(940,462)		**9**
Profit for the period	**19,836,296**		**22,002,847**		
Profit attributable to the shareholders of the parent	**19,541,420**		**18,629,889**		
Profit attributable to minority interests	**294,876**		**3,372,958**		
Basic earnings per share	**0.12**		**0.11**		**24**
Diluted earnings per share	**0.12**		**0.11**		**24**
Number of shares in circulation	166,834,135		167,869,296		

The income statement for the period ended on 30 June 2023 (like that for the period ended 30 June 2022) was prepared according to IFRSs and therefore does not include capital gains in the period on equity investments and equity instruments taken directly to equity of Euro 45.4 million. In the Directors' Report (page 5), the pro-forma income statement is presented, drawn up considering the capital gains and losses realised and the write-downs on investments in equity, which reports a net profit of approximately Euro 64.7 million.

Consolidated comprehensive income statement
Tamburi Investment Partners Group

(in Euro)	**30 June 2023**	**30 June 2022**	**Note**
Profit for the period	**19,836,296**	**22,002,847**	
Other comprehensive income items			
Income through P&L			22
Increases/decrease in associated companies measured under the equity method	**1,124,759**	**7,361,304**	
Unrealised profit/(loss)	1,151,566	7,410,774	
Tax effect	(26,807)	(49,470)	
Increases/decreases in the value of current financial assets measured at FVOCI	**3,064,734**	**(5,909,885)**	
Unrealised profit/(loss)	3,064,734	(6,050,640)	
Tax effect	0	140,755	
Income not through P&L			22
Increase/decrease in investments measured at FVOCI	**130,193,340**	**(178,345,564)**	
Profit/(Loss)	131,562,428	(180,439,483)	
Tax effect	1,369,088	2,093,919	
Increases/decrease in associated companies measured under the equity method	**15,999**	**(7,326,995)**	
Profit/(Loss)	15,999	(7,413,383)	
Tax effect	0	86,388	
Other components	13,613	42,986	
Total other comprehensive income/(charges) items	**134,412,245**	**(184,178,154)**	
Total comprehensive income	**154,248,541**	**(162,175,307)**	
Comprehensive income/(charges) attributable to shareholders of the parent	**153,936,130**	**(165,728,739)**	
Comprehensive income/(charges) attributable to minority interests	**312,411**	**3,553,432**	

Consolidated statement of financial position
Tamburi Investment Partners Group

(in Euro)	30 June 2023	Of which related parties	31 December 2022	Of which related parties	Note
Non-current assets					
Property, plant and equipment	150,632		178,874		
Rights of use	1,860,294		2,008,394		
Goodwill	9,806,574		9,806,574		**10**
Other intangible assets	24,123		29,214		
Investments measured at FVOCI	789,726,723		717,540,969		**11**
Associated companies measured under the equity method	1,050,770,573		882,678,639		**12**
Financial receivables measured at amortised cost	7,109,348		3,852,912		**13**
Financial assets measured at FVTPL	2,639,835		0		**18**
Tax receivables	452,150		322,472		**20**
Total non-current assets	**1,862,540,252**		**1,616,418,048**		
Current assets					
Trade receivables	352,312	338,122	507,872	391,844	**14**
Current financial receivables measured at amortised cost	500,000		3,983,043		**15**
Derivative instruments	1,103,160		1,566,000		**16**
Current financial assets measured at FVOCI	26,022,771		35,718,950		**17**
Current financial assets measured at FVTPL	1,003,000		4,417,394		**18**
Cash and cash equivalents	7,994,091		10,210,259		**19**
Tax receivables	62,392		16,201		**20**
Other current assets	496,026		200,213		
Total current assets	**37,533,752**		**56,619,932**		
Total assets	**1,900,074,004**		**1,673,037,980**		
Equity					
Share capital	95,877,237		95,877,237		**21**
Reserves	593,686,209		510,729,655		**22**
Retained earnings/(accumulated losses)	586,872,515		429,691,101		
Result attributable to shareholders of the parent	19,541,420		134,129,137		**23**
Total equity attributable to shareholders of the parent	**1,295,977,381**		**1,170,427,130**		
Equity attributable to minority interests	70,344,413		0		
Total equity	**1,366,321,794**		**1,170,427,130**		
Non-current liabilities					
Post-employment benefits	351,503		389,073		**24**
Financial liabilities for leasing	1,741,139		1,741,139		
Financial payables	406,981,209		410,641,285		**25**
Deferred tax liabilities	3,488,000		1,670,788		**26**
Total non-current liabilities	**412,561,851**		**414,442,285**		
Current liabilities					
Trade payables	868,758	34,617	698,118	40,600	
Current financial liabilities for leasing	160,577		321,574		
Derivative instruments	3,404,359		2,346,368		**27**
Current financial liabilities	104,496,093		60,190,127		**28**
Tax payables	172,161		707,853		**29**
Other liabilities	12,088,411		23,904,525		**30**
Total current liabilities	**121,190,359**		**88,168,565**		
Total liabilities	**533,752,210**		**502,610,850**		
Total equity and liabilities	**1,900,074,004**		**1,673,037,980**		

Statement of changes in consolidated equity

in Euro

	Capital stock	Share premium reserve	Legal reserve	FV OCI reserve without reversal to profit and loss	OCI reserve with reversal to profit and loss	Own shares reserve	Other reserves	IFRS business combination reserve	Merger surplus	Profit/Loss Carried forward	Result for period attributable to shareholders of parent company	Shareholders' equity attributable to shareholders of parent company	Assets attributable to minorities	Result for period attributable to minorities	Shareholders' equity
At 31 December 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				(178,345,564)								(178,345,564)			(178,345,564)
Change in associated companies measured under the equity method				(7,326,995)	7,180,829							(146,165)	180,474		34,309
Change in fair value of current financial assets measured at FVOCI					(5,909,885)							(5,909,885)			(5,909,885)
Employee benefits							42,986					42,986			42,986
Profit/(loss) of the period											18,629,889	18,629,889		3,372,958	22,002,847
Total comprehensive income				**(185,672,558)**	**1,270,944**		**42,986**				**18,629,889**	**(165,728,739)**	**180,474**	**3,372,958**	**(162,175,307)**
Reversal of FVOCI reserve due to capital gain realised				(2,443,261)						2,443,261		0			0
Change in reserves of associated companies measured under the equity method							(3,421,517)					(3,421,517)	9,784		(3,411,733)
Change in other reserves												0			0
Dividends distribution												0			0
Allocation to legal reserve of parent company										(18,493,596)		(18,493,596)	(1,685,600)		(20,179,196)
Allocation profit 2021												0			0
Change in consolidation area										22,615,237	(22,615,237)	0	2,566,997	(2,566,997)	0
Allocation of Units related to performance shares							1,751,619					1,751,619			1,751,619
Acquisition of treasury shares						(14,001,087)						(14,001,087)			(14,001,087)
Assignment of treasury shares due to the exercise of Units related to performance shares		(3,018,395)				7,713,750	(4,695,355)					0			0
At 30 June 2022 consolidated	**95,877,237**	**269,187,156**	**19,175,447**	**283,251,121**	**1,516,544**	**(102,923,306)**	**(10,138,145)**	**(483,655)**	**5,060,152**	**440,740,490**	**18,629,889**	**1,019,892,930**	**37,840,430**	**3,372,958**	**1,061,106,318**

	Capital stock	Share premium reserve	Legal reserve	FVOCI reserve without reversal to profit and loss	OCI reserve with reversal to to profit and loss	Own shares Reserve	Other reserves	IFRS business combination reserve	Merger surplus	Profit/Loss Carried forward	Result period attributable to shareholders of parent company	Assets equity attributable to shareholders of parent company	Assets attributable to minorities	Result for period attributable to minorities	Shareholders' equity
At 31 December 2022 (consolidated)	**95,877,237**	**268,686,336**	**19,175,447**	**334,480,596**	**(727,087)**	**(108,353,530)**	**(7,108,606)**	**(483,655)**	**5,060,152**	**429,691,101**	**134,129,137**	**1,170,427,130**	**0**	**0**	**1,170,427,130**
Change in fair value of investments measured at FVOCI				130,193,340								130,193,340			130,193,340
Change in associated companies measured under the equity method				15,999	1,107,223							1,123,222	17,535		1,140,758
Change in fair value of current financial assets measured at FVOCI					3,064,734							3,064,734			3,064,734
Employee benefits							13,613					13,613			13,613
Profit/(loss) of the period											19,541,420	19,541,420		294,876	19,836,296
Total comprehensive income				**130,209,339**	**4,171,958**		**13,613**				**19,541,420**	**153,936,330**	**17,535**	**294,876**	**154,248,741**
Reversal of FVOCI reserve due to capital gain realised				(44,747,462)						44,747,462		0			0
Change in reserves of associated companies measured under the equity method							1,330,530					1,330,530			1,330,530
Change in other reserves							0					0			0
Dividends distribution										(21,695,184)		(21,695,184)			(21,695,184)
Allocation profit 2022										134,129,137	(134,129,137)	0			0
Change in consolidation area												0	70,032,002		
Allocation of Units related to performance shares							1,700,534					1,700,534			1,700,534
Acquisition of treasury shares						(9,721,959)						(9,721,959)			(9,721,959)
Assignment of treasury shares due to the exercise of Units related to performance shares		(2,329,426)				5,785,207	(3,455,781)					0			0
At 30 June 2023 consolidated	**95,877,237**	**266,356,910**	**19,175,447**	**419,942,474**	**3,444,871**	**(112,290,282)**	**(7,519,710)**	**(483,655)**	**5,060,152**	**586,872,515**	**19,541,420**	**1,295,977,381**	**70,049,537**	**294,876**	**1,366,321,794**

Consolidated cash flow statement
Tamburi Investment Partners Group

	in Euro thousands	30 June 2023	30 June 2022
A.-	**INITIAL NET CASH BALANCES**	**(44,059)**	**(44,167)**
B.-	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit for the period	19,836	22,002
	Amortisation and depreciation	36	29
	Share of profit/ (loss) of associated companies measured under the equity method	(34,363)	(25,285)
	Financial income and charges	1,456	(3,229)
	Change in "employee benefits"	(24)	21
	Performance shares and stock options charges	1,701	1,752
	Interest on loans and bonds	4,835	4,928
	Change in deferred tax assets and liabilities	(1,083)	910
		(7,606)	**1,126**
	Decrease/(increase) in trade receivables	156	346
	Decrease/(increase) in other current assets	(296)	(171)
	Decrease/(increase) in tax receivables	(176)	994
	Decrease/(increase) in financial receivables, FVTPL financial assets and derivatives	21	1,537
	Decrease/(increase) in other current assets	12,761	24,306
	(Decrease)/increase in trade payables	(455)	226
	(Decrease)/increase in taxes payable	(536)	(504)
	(Decrease)/increase in other current liabilities	(10,758)	(18,698)
	Cash flow from operating activities	**(6,889)**	**9,163**
C.-	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Tangible and intangible assets		
	Investments/divestments	(3)	(26)
	Financial assets		
	Investments	(72,946)	(30,885)
	Divestments	85,388	28,846
	Cash flow from investing activities	**12,439**	**(2,065)**

in Euro thousands	30 June 2023	30 June 2022
D.- **CASH FLOW FROM FINANCING ACTIVITIES**		
Loans		
New loans	0	27,016
Repayment of loans	(5,351)	(3,978)
Interest paid on loans and bonds	(834)	(855)
Share capital		
Share capital increase and capital contributions (1)	115	0
Change due to purchase/sale of treasury shares	(9,722)	(14,001)
Exercise of Stock Options	0	0
Payment of dividends	(21,695)	(20,179)
Cash flow from financing activities	**(37,487)**	**(11,998)**
CASH FLOW FOR THE PERIOD	**(31,937)**	**(4,901)**
F.- **NET FINAL CASH BALANCES**	**(75,996)**	**(49,067)**

The final net cash balances are as follows:

Cash and cash equivalents	7,994	2,482
Payables to banks due within one year	(83,990)	(51,548)
Net final cash balances	**(75,996)**	**(49,067)**

(1) refers to the portion of cash acquired from the entry of Investindesign into the scope of consolidation.

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS AS AT 30 JUNE 2023

(1) Group activities

The TIP Group is an independent, diversified industrial group focused on medium-sized Italian companies. In particular, it carries out the following activities:

1. investment as an active shareholder in companies (listed and not) representing "excellence" in their respective sectors of reference and, as part of the StarTIP project, in start-ups and innovative companies;
2. investment - through Itaca Equity Holding - in the risk capital of companies undergoing temporary financial difficulties and in need of strategic and organisational refocus;
3. advisory work in corporate finance transactions, particularly acquisitions and disposals, through the Tamburi & Associati (T&A) division.

(2) Accounting standards

The parent company, TIP, has been incorporated under the laws of Italy as a limited liability company and with registered office in Italy.

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

The condensed consolidated half-year financial report as at 30 June 2023 was approved by the Board of Directors on 12 September 2023.

The condensed consolidated half-year financial statements at 30 June 2023 have been prepared on a going concern basis and in accordance with the valuation criteria established by the International Financial Reporting Standards and the International Accounting Standards (hereinafter the "IFRS", "IAS" or international accounting standards) issued by the International Accounting Standards Board (IASB) and the relevant interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and adopted by the European Commission by Regulation No. 1725/2003, as amended, in accordance with Regulation No. 1606/2002 of the European Parliament and, in particular the condensed consolidated half-year financial statements are compliant with IAS 34 international accounting standard.

The condensed consolidated half-year financial statements consist of the income statement, the comprehensive income statement, the statement of financial position, the statement of changes in equity, the cash flow statement and the explanatory notes, and are accompanied by the Interim Director's Report. The financial statements have been prepared in Euro, without decimal amounts with the exception of the cash flow statement, which is prepared in thousands of Euro.

The accounting statements were prepared in accordance with IAS 1, while the explanatory notes were compiled in condensed form, applying the option provided for in IAS 34 and therefore do not include all the information required for the annual financial statements prepared in accordance with IFRS.

The accounting standards and measurement criteria used to prepare this consolidated financial report are as described in the consolidated financial statements at 31 December 2022, except for those adopted from 1 January 2023 and described below, the application of which did not have significant effects.

Data from the income statement, the comprehensive income statement, the consolidated cash flow statement as at 30 June 2023 and the statement of financial position as at 31 December 2022 have been used for comparative purposes.

During the half-year, no exceptional cases arose that would have required recourse to the exceptions provided for in IAS 1.

The preparation of the condensed consolidated half-year financial statements requires the formulation of assessments, estimates and assumptions that affect the application of accounting policies and the value of assets, liabilities, costs and revenue recognised in the financial statements. These estimates and their underlying assumptions are based on past experience and on other factors that are deemed reasonable in each case. However, it should be noted that, since they are estimates, the results obtained will not necessarily be the same as the results indicated here. Estimates are used to recognise provisions for credit risks, fair value measurements of financial instruments, leases, employee benefits and taxes.

New accounting standards

New standards, amendments to existing standards and interpretations effective for periods as of 1 January 2023
At the date of this document, the competent bodies of the European Union have completed the approval process for the adoption of the amendments and standards described below.

- On 18 May 2017, the IASB published IFRS 17 – Insurance Contracts, which is intended to replace IFRS 4 – Insurance Contracts. The objective of the new standard is to provide a single principle-based framework to ensure that entities provide relevant information that faithfully represents the rights and obligations arising from all types of insurance contracts issued. The new standard measures an insurance contract on the basis of a General Model or a simplified version of it, called the Premium Allocation Approach ("PAA").
- On 12 February 2021, the IASB published an Amendment to IAS 1 "Presentation of Financial Statements" and IFRS Practice Statement 2 "Disclosure of Accounting policies" to support companies in selecting which accounting standard to disclose in their financial statements.
- On 12 February 2021, the IASB published Amendments to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates", which introduces a new definition of accounting estimates and clarifies the distinction between changes in accounting estimates, changes in accounting standards and errors.
- On 7 May 2021, the IASB published an Amendment to "IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction", which requires companies to recognise deferred tax assets and liabilities on particular transactions that, at the time of initial recognition, give rise to equivalent (taxable and deductible) temporary

differences – an example would be transactions related to leasing contracts.

- On 9 December 2021, the IAS published an Amendment to IFRS 17 Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information, in order to help entities avoid temporary accounting mismatches between financial assets and liabilities in insurance contracts, thereby improving the usefulness of comparative information for users of the financial statements.

The adoption of these amendments has not had a direct significant effect for TIP.

New standards, amendments to existing standards and interpretations effective for periods after 1 January 2024 not yet adopted by the group

- On 23 January 2020, the IASB published an amendment entitled "Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current". The document seeks to clarify how to classify payables and other short or long-term liabilities. The amendments enter into force on 1 January 2024.
- In September 2022, the IASB published an amendment to the standard "IFRS 16: Leases". The purpose of the document is to clarify and better regulate the accounting of "sale and leasebacks", i.e. cases that involve the sale and subsequent leaseback of an asset. The amendment provides for an effect mainly in the case of transactions in which the lease payments are variable and do not depend on indices or rates. The amendments will come into force for financial years beginning on or after 1 January 2024; early application is permitted.
- On 31 October 2022, the IASB published an Amendments to IAS 1 - Presentation of Financial Statements: Non-current Liabilities with Covenants," which concerns the classification of liabilities subject to covenants. The document introduces the notation of covenant compliance conditions (by or after the reporting date). The amendments are entered into force for financial years beginning on or after 1 January 2024.
- On 23 May 2023, the IASB published an Amendment to "IAS 12 International Tax Reform - Pillar Two Model Rules on mandatory relief for accounting for deferred taxes from the global minimum taxation". It includes a temporary and mandatory exemption from accounting for deferred taxes resulting from the introduction of overall minimum taxation and targeted information in the notes for the entities concerned. The accounting exemption must be applied immediately after publication of the amendment and for financial years beginning on or after 1 January 2023. However, for companies applying EU-IFRSs, this obligation applies only after the corresponding EU approval has been given.
- On 25 May 2023, the IASB published the Amendments to IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures: Supplier Finance Arrangements", which deals with disclosure requirements for supplier finance agreements, also known as supply chain financing, trade payable financing, or reverse factoring arrangements. The amendments enter into force for financial years beginning on or after 1 January 2024.

Any impact on the consolidated financial statements of the Group arising from these amendments is currently being assessed. It should be noted that on the basis of a preliminary identification of potential cases, no significant direct impact for TIP is expected.

Consolidation principles and basis of consolidation

Consolidation scope

The consolidation scope includes the parent company TIP - TAMBURI Investment Partners S.p.A. and the companies over which it directly or indirectly exercises control. An investor controls an investee when it is exposed to or has rights to variable income streams arising from its relationship with the investee and at the same time has the capacity to affect those income streams, by exercising its power over that entity in order to obtain benefits from its activities. The financial statements of the subsidiaries are included in the consolidated financial statements from the date at which control is effectively transferred to the Group and cease to be consolidated from the date at which control is transferred outside the Group.

As at 30 June 2023, the scope of consolidation included the companies Clubtre S.r.l., StarTIP S.r.l., TXR S.r.l., Investindesign S.p.A. and Club Design S.r.l.

Details of the subsidiaries are as follows:

Company Name	Registered office	Share capital	Number of shares	Number of shares	% held
Investindesign S.p.A.	**Milan**	16,000,000	16,000,000	8,110,848	50.69%
Club Design 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	100,000	100.00%

In June, TIP acquired control over Investindesign S.p.A. with an investment of Euro 72 million, of which Euro 12.2 million was deferred and payable by November 2023. The stake acquired is 50.69% and the allocation of current values to the assets and liabilities assumed in the consolidated financial statements is as follows:

Euro		
A	Associated company investment (Italian Design Brands S.p.A.)	138,679,739
B	Associated company investment destined for resale (Italian Design Brands S.p.A.)	5,233,508
C	Cash and cash equivalents	233,006
D	**Total assets (A+B+C)**	**144,146,253**
E	Deferred taxes	(1,488,282)
F	Current liabilities	(625,971)
G	**Total assets and liabilities assumed (D+E+F)**	**142,032,000**
of which		
A	Portion corresponding to the TIP Group	71,999,998
B	Portion corresponding to minorities	70,032,002
C	**Total (A+B)**	**142,032,000**

The company Club Design S.r.l. was established in late June to set up a club deal with some of the most important Italian family offices for the purchase of an additional 20% stake in Investindesign S.p.A. The transaction was finalised in July.

Consolidation procedures
Subsidiaries are consolidated on the basis of the respective financial statements, adjusted appropriately to render them consistent with the accounting policies adopted by the Parent Company.

All intercompany balances and transactions, including any unrealised gains arising from relations between Group companies, are fully eliminated. Unrealised losses are eliminated, unless they represent impairment losses.

Accounting policies

The most significant accounting policies adopted in the preparation of the consolidated financial statements at December 31, 2022 are disclosed below.

PROPERTY, PLANT AND EQUIPMENT
Property, plant & equipment are recognised at historical cost, including directly allocated accessory costs and those necessary for bringing the asset to the condition for which it was acquired. If major components of such tangible assets have different useful lives, such components are accounted for separately.
Tangible assets are presented net of accumulated depreciation and any losses in value, calculated as described below.

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

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

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

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

GOODWILL

Business combinations are recorded using the purchase method. Goodwill represents the surplus of acquisition cost compared to the purchaser's share of the identifiable net fair value of the assets and liabilities acquired, current and potential. After initial recognition, goodwill is reduced by any accumulated losses in value, calculated with the methods described below.
Goodwill deriving from acquisitions prior to January 1, 2004 are recorded at replacement cost, equal to the value recorded in the last financial statements prepared in accordance with the previous accounting standards (December 31, 2003). In the preparation of the opening financial statements in accordance with international accounting standards the acquisitions before January 1, 2004 were not reconsidered.

Goodwill is subject to a recoverability analysis conducted annually or at shorter intervals in case of events or changes that could result in possible losses in value. Any goodwill emerging at the acquisition date is allocated to each cash-generating unit which is expected to benefit from the synergies of the acquisition. Any loss in value is identified by means of valuations based on the ability of each cash-generating unit to produce cash flows for purposes of recovering the part of goodwill allocated to it; these valuations are conducted with the methods described in the section referring to tangible assets. If the recoverable value of the cash-generating unit is less than the attributed book value, the loss in value is recorded.
This loss is not restated if the reasons for the loss no longer exist.

OTHER INTANIGIBLE ASSETS

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

LEASING

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

ASSOCIATED COMPANIES MEASURED UNDER THE EQUITY METHOD

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

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

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

INVESTMENTS MEASURED AT FVOCI

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

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

The investments in equity instruments which do not have a listed price on a regulated market and whose fair value cannot be reasonably valued, are measured at cost, reduced by any loss in value.

The choice between the above-mentioned methods is not optional, as these must be applied in hierarchal order: absolute priority is given to official prices available on active markets (effective market quotes – level 1) or for assets and liabilities measured based on valuation techniques which take into account observable market parameters (comparable approaches – level 2) and the lowest priority to assets and liability whose fair value is calculated based on valuation techniques which take as reference non-observable parameters on the market and therefore more discretional (market model – level 3).

FINANCIAL RECEIVABLES MEASURED AT AMORTISED COST

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

FINANCIAL ASSETS MEASURED AT FVTPL

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

DERIVATIVE INSTRUMENTS

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

CURRENT FINANCIAL ASSETS MEASURED AT FVOCI

The current financial assets valued at FVOCI are non-derivative financial assets comprising investments in bond securities which constitute temporary liquidity investments realised in accordance with the business model which provides for the receipt of the relative cash flows and the sale of the bonds on an opportunistic basis. The cash flows from these financial instruments comprise solely principal and interest.
They are measured at FVOCI, recognising to an equity reserve the fair value changes in the securities until the date of sale and recording in the income statement interest income and any impairments. At the time of the full or partial sale, the cumulative profit or loss in the valuation reserve is to be recognised, in whole or in part, on the income statement.
The purchases and sales of securities are recorded and cancelled at the settlement date.

TRADE RECEIVABLES

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

CASH AND CASH EQUIVALENTS

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

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

TRADE AND FINANCIAL PAYABLES

Trade payables are initially recorded at fair value and subsequently measured at amortised cost. The financial liabilities are recorded at amortised cost using the effective interest rate method.

EMPLOYEES BENEFITS

The benefits guaranteed to employees paid on the termination of employment or thereafter through defined benefit plans are recognised in the period the right matures. The liability for defined benefit plans, net of any plan assets, is calculated on the basis of actuarial assumptions and is recorded by the accrual method consistent with the years of employment necessary to obtain such benefits. The liability is calculated by independent actuaries.
The Company recognises additional benefits to a number of employees through the incentive plans. A stock option plan and a performance shares plan are currently in place.

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

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

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

TREASURY SHARES

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

REVENUES

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

- the revenues for advisory/investment banking services are recognised with reference to the stage of completion of the activities. For practical purposes, when services are performed by an indeterminate number of acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period unless there is evidence that some other method better represents the stage of completion.
- the success fees which mature on the exercise of a significant deed are recorded under revenues when the significant deed is completed;
- the variable revenue components for the provision of services other than success fees are recognised on the basis of the state of completion, to the extent that it is highly probable that subsequent to the resolution of the uncertainty related to the variable consideration a significant reduction of the amount of cumulative revenues recorded does not occur.

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

GAINS AND LOSSES DERIVING FROM THE SALE OF SECURITIES

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

FINANCIAL INCOME AND CHARGES

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

DIVIDENDS

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

INCOME TAXES

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

(3) Presentation

The choices adopted by the Group in relation to the presentation of the consolidated financial statements are summarised below:

- income statement and comprehensive income statement: IAS 1 requires that items be classified based on either their nature or destination. The Group has decided to use the format of items classified by nature;
- statement of financial position: in accordance with IAS 1, assets and liabilities must be classified as current and non-current or, alternatively, in order of liquidity. The Group has chosen the criteria of classification as current and non-current;
- statement of changes in consolidated equity, prepared in accordance with IAS 1;
- cash flow statement: in accordance with IAS 7, the statement of cash flows presents cash flows during the year classified among operating, investment and financing activities, based on the indirect method.

(4) Segment disclosure

TIP is a diversified, independent industrial group. The activity carried out by top management to support the above activities, in terms of marketing contacts, initiatives, including institutional initiatives on the external side, and involvement in the various deals, is highly integrated. Furthermore, execution and other activity is organised with the aim of more flexible use of professional staff available "on call" when necessary in advisory or equity processes.

In view of this choice, a precise separate economic and financial representation of the different areas of activity cannot be provided, since the allocation of labour costs of senior management and other personnel on the basis of a series of estimates linked to parameters that could then be exceeded in actual operations would lead to a very high distortion in the profitability levels of the business segments, undermining the nature of the information.

In these condensed consolidated half-year financial statements, only details of the performance of the "Revenues from sales and services" component, linked solely to advisory activities, are therefore provided, thus excluding the "Other revenues" account.

Euro	**30 June 2023**	**30 June 2022**
Revenues from sales and services	647,475	881,422
Total	**647,475**	**881,422**

Revenues are strongly conditioned by the timing of accrual of success fees, which may have a variable distribution during the year.

(5) Purchases, service and other costs

This account comprises:

Euro	**30 June 2023**	**30 June 2022**
1. Services	1,195,776	1,005,281
3. Other charges	604,276	343,933
Total	**1,800,052**	**1,349,214**

Service costs mainly refer to general and commercial expenses and professional and legal consultancy. These include Euro 45,766 in remuneration of the independent auditors and Euro 44,367 in fees of members of the Board of Statutory Auditors and Supervisory Board.

Other charges mainly include taxes on financial transactions, non-deductible VAT and stamp duties. The high value of other expenses in the period is mainly due to the financial transaction tax due at the time the equity investments are acquired.

(6) Personnel expense

This account comprises:

Euro	30 June 2023	30 June 2022
Salaries and wages	1,245,826	1,248,502
Social security contributions	301,651	236,743
Directors' fees	12,293,555	6,203,052
Provision for employee post-employment benefits	34,606	36,184
Total	**13,875,638**	**7,724,481**

The cost of personnel under the "Salaries and wages" and "Directors' fees" items includes a total charge of Euro 1,700,534 in charges accrued *pro rata temporis* in relation to the allocation, in the second half of 2019, of 2,500,000 units under the "Performance Share TIP 2019 - 2021 Plan", the allocation, in the second quarter of 2022, of 2,000,000 units under the "Performance Share TIP 2022 – 2023 Plan" and the allocation, in the second quarter of 2023, of 2,000,000 units under the "Performance Share TIP 2023 – 2025 Plan". In accordance with IFRS 2, the Units allocated were measured according to the equity settlement method.

The variable fees for directors are commensurate, as always, with the company's pro forma performance.
The "Provision for employee post-employment benefits" is updated on the basis of an actuarial valuation; the actuarial gain or loss is recognised in an equity item.

As of 30 June 2023, the number of TIP employees is as follows:

	30 June 2023	30 June 2022
Clerical staff and apprentices	8	9
Managers	3	1
Executives	3	4
Total	**14**	**14**

It should be noted that the Chairperson/Chief Executive Officer and the Vice Chairperson/Chief Executive Officer are not employees of TIP or other group companies.

(7) Financial income/(charges)

This account comprises:

Euro	30 June 2023	30 June 2022
1. Investment income	8,298,713	7,947,913
2. Other income	1,422,566	6,108,994
Total financial income	**9,721,279**	**14,056,907**
3. Interest and other financial charges	(10,139,795)	(8,071,870)
Total financial charges	**(10,139,795)**	**(8,071,870)**
Net financial income/(charges)	**(418,516)**	**5,985,037**

(7).1. Investment income

Euro	30 June 2023	30 June 2022
Dividends	8,298,713	7,947,913
Total	**8,298,713**	**7,947,913**

At 30 June 2023, investment income refers to dividends received from the following investee companies (Euro):

Moncler S.p.A.	2,296,000
Amplifon S.p.A.	2,158,868
Prysmian S.p.A.	1,129,800
Hugo Boss A.G.	1,080,000
Vianova S.p.A.	711,033
Basicnet S.p.A.	530,742
Other companies	392,270
Total	**8,298,713**

(7).2. Other income

This mainly includes changes in fair value and capital gains on investments in listed shares available for sale of Euro 587,549, interest income on bonds of Euro 509,169, interest income from loans and bank interest of Euro 270,605 and foreign exchange gains.

(7).3. Interest and other financial charges

Euro	30 June 2023	30 June 2022
Interest on bonds	4,006,978	3,904,981
Other	6,132,817	4,166,889
Total	**10,139,795**	**8,071,870**

"Interest on bonds" refers to a total of Euro 4,006,978 relating to the TIP 2019 - 2024 bond of Euro 300 million. This was calculated using the amortised cost method by applying the effective interest rate.

The "Other" item includes capital losses on bonds of Euro 2,345,171, bank interest on loans of Euro 2,191,004, changes in the value of derivative instruments of Euro 1,520,831 and other financial expenses and foreign 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 34.4 million, includes the positive results of the investee companies IPGH (Interpump), ITH (SeSa), Elica, Limonta, OVS, Beta Utensili, Sant'Agata (Chiorino), Roche Bobois, Italian Design Brands, and the negative result of Alpitour S.p.A.

For details on these equity investments, see Note 12, "Investments in associated companies measured under the equity method", and Attachment 2.

(9) Current and deferred taxes

Taxes recognised in the income statement are as follows:

Euro	30 June 2023	30 June 2022
Current taxes	(11,141)	(30,826)
Deferred tax assets	985,303	(992,026)
Deferred taxes liabilities	97,826	82,390
Total	**1,071,988**	**(940,462)**

Deferred tax recognised directly in equity

The company recognised a negative change of Euro 1,395,895 directly in shareholders' equity, mainly relating to the reduction in deferred taxes related to the fair value of equity investments valued at OCI.

(10) Goodwill

The "Goodwill" item, amounting to Euro 9,806,574, refers to the merger of the subsidiary Tamburi & Associati S.p.A. into TIP S.p.A. in 2007.

As of 30 June 2023, given the proceeds already realised and the income projected for the second half of 2023, there were no indicators that would suggest an impairment loss with regard to the goodwill, therefore no impairment test was necessary.

(11) Investments measured at FVOCI

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

Euro	30 June 2023	31 December 2022
Investments in listed companies	563,145,164	486,249,695
Investments in unlisted companies	226,581,559	231,291,275
Total	**789,726,723**	**717,540,969**

Changes in investments measured at FVOCI are shown in Attachment 1.

The composition of the valuation methodologies for FVOCI-valued investments in listed and unlisted companies is set out in the following table:

Methodology	Listed companies (% of total)	Unlisted companies (% of total)
Prices quoted on active markets (level 1)	100%	0.0%
Valuation models based on market inputs (Level 2)	0.0%	78.1%
Other valuation techniques (level 3)	0.0%	9.4%
Acquisition cost	0.0%	12.5%
Total	**100.0%**	**100.0%**

In line with ESMA recommendations, the direct and indirect effects of the conflict in Ukraine have been taken into account as an indicator of impairment. The valuations of unlisted companies were developed by considering alternative scenarios, as suggested by the recent ESMA recommendations on valuations for interim financial statements.

As of 30 June 2023, the TIP Group holds investments (Digital Magics, Eataly, Buzzoole, DoveVivo, Mulan Holding and Simbiosi) not classified as associated companies, despite the presence of an equity investment of more than 20% and/or other indicators that may indicate significant influence, since they are not able to provide periodic financial information that would enable the TIP Group to process the accounting data required for the equity method. The unavailability of this information is an objective limitation on the exercise of significant influence, and consequently it was deemed appropriate to classify the equity investments as investments measured at FVOCI.

(12) Associated companies measured under the equity method

Euro	30 June 2023	31 December 2022
Asset Italia S.p.A.	104,128,347	108,494,336
Beta Utensili S.p.A.	120,352,612	116,934,576
Clubitaly S.p.A.	41,911,055	41,926,327
Elica S.p.A.	50,645,260	47,173,291
Gruppo IPG Holding S.p.A.	151,386,601	136,450,674
Itaca Equity Holding S.p.A.	9,117,942	10,550,802
Itaca Equity S.r.l.	366,256	466,718
Italian Design Brands S.p.A.	139,321,565	0
ITH S.p.A.	79,622,851	73,932,886
Overlord S.p.A.	26,974,992	26,981,705
OVS S.p.A.	173,931,560	176,463,951
Roche Bobois S.A.	91,905,923	84,558,656
Sant'Agata S.p.A.	60,432,505	58,071,616
Other associated companies	673,101	673,101
Total	**1,050,770,573**	**882,678,639**

The main changes during the period consisted of the entry into the scope of consolidation of Italian Design Brands S.p.A. following the acquisition of a stake in Investindesign S.p.A., a company that holds the stake in Italian Design Brands S.p.A., profit shares of approximately Euro 34.4 million, as commented on in Note 8, and of the share of changes in the reserves of the associated companies, which were positive by approximately Euro 2.5 million. The reductions consist of dividends received from associated companies of approximately Euro 8.3 million.

For details on these equity investments, see Note 8 "Investments in associated companies measured under the equity method" and Attachment 2.

In line with the ESMA recommendations, the direct and indirect effects of the conflict in Ukraine were also taken into account as an indicator of potential impairment of goodwill embedded in the equity method valuations of associated companies and their investees. In this case also, analyses have been developed considering alternative scenarios, as suggested by the recent ESMA recommendations on valuations for interim financial statements. The impairment tests did not identify any impairment losses, as the recoverable value was higher than the relevant book value.

(13) Financial receivables measured at amortised cost

Euro	30 June 2023	31 December 2022
Financial receivables measured at amortised cost	7,109,348	3,852,912
Total	**7,109,348**	**3,852,912**

Financial receivables calculated at amortised cost consist of Euro 3,309,079 in loans granted to Tefindue S.p.A., a company that indirectly holds a stake in Octo Telematics S.p.A. reclassified from current assets following the agreement reached in March extending the maturity date to February 2026, to participating financial instruments issued by Talent Garden S.p.A. for Euro 1,643,753 subscribed through the subsidiary StarTIP and include the loan granted to the investee Cila 1 S.p.A. for Euro 1,170,000.

(14) Trade receivables

Euro	30 June 2023	31 December 2022
Trade receivables (gross of provision for bad debts)	525,121	680,681
Provision for bad debts	(172,809)	(172,809)
Total	**352,312**	**507,872**
Total receivables due from clients over 12 months	0	0

The evolution of trade receivables is closely linked to the different mix of turnover between the success fee revenue component and services revenue component.

(15) Financial receivables measured at amortised cost

Euro	30 June 2023	31 December 2022
Financial receivables measured at amortised cost	500,000	3,983,043
Total	**500,000**	**3,983,043**

The decrease, as described above, was mainly due to the reclassification of loans granted to Tefindue S.p.A. from current to non-current. Current financial receivables include a portion of the loans, amounting to Euro 500,000, which will be repaid in 2023, as provided for in the agreement.

(16) Derivative instruments

The derivatives item relates to ETF short instruments purchased to cover the large investments in the portfolio.

(17) Current financial assets measured at FVOCI

Euro	30 June 2023	31 December 2022
Current financial assets measured at FVOCI	26,022,771	35,718,950
Total	**26,022,771**	**35,718,950**

These are non-derivative financial assets consisting of investments in bonds and government securities for the purposes of temporary use of liquidity. Some securities, with a total value of Euro 20.6 million, are subject to a pledge to secure a loan.

(18) Current and non-current financial assets measured at FVTPL

Euro	30 June 2023	31 December 2022
Current financial assets measured at FVTPL	1,003,000	4,417,394
Non-current financial assets measured at FVTPL	2,639,835	0

Current financial assets measured at FVTPL refer to listed shares available for sale as temporary investments of liquidity.

The decrease in current financial assets and the increase in non-current financial assets is due to the reclassification of the convertible bond granted to Tefindue S.p.A. following the agreement reached in March, which extends the maturity date to February 2026.

(19) Cash and cash equivalents

This item represents the balance of bank deposits determined by the nominal value of the current accounts held with credit institutions.

Euro	30 June 2023	31 December 2022
Bank deposits	7,988,726	10,204,318
Cash in hand and similar	5,365	5,941
Total	**7,994,091**	**10,210,259**

The table below shows the composition of the net financial position at 30 June 2023, compared with the net financial position as at 31 December 2022.

Euro		30 June 2023	31 December 2022
A	Cash and cash equivalents	7,994,091	10,210,259
B	Other cash equivalents	0	0
C	Other current financial assets	28,628,931	45,685,387
D	**Liquidity (A+B+C)**	**36,623,022**	**55,895,646**
E	Current financial debt (including debt instruments but excluding current portion of non-current financial debt)	99,802,116	58,285,978
F	Current portion of non-current financial debt	8,258,913	4,572,091
G	**Current financial debt (E+F)**	**108,061,029**	**62,858,069**
H	**Net current financial debt (G-D)**	**71,438,007**	**6,962,423**
I	Non-current financial debt (excluding current portion and debt instruments)	109,576,074	113,523,950
J	Debt instruments	299,146,274	298,858,473
K	Trade payables and other non-current payables	0	0
L	**Non-current financial debt (I+J+K)**	**408,722,348**	**412,382,424**
M	**Total financial debt (H+L)**	**480,160,355**	**419,344,847**

The change in the period is mainly attributable to the use of liquidity to conclude equity investments in the half-year period, the distribution of dividends and the purchase of treasury shares, net of the proceeds from the sale of equity investments and bonds and the collection of dividends.

Euro	Dec-22	Cash flow (*)	Non-cash flows				Jun-23
			Change in consolidation area (**)	Exchange rate differences	Change from IFRs 16	Other changes	
Non-current financial debt	412,382,424	0	0	0	0	(3,660,076)	408,722,348
Current financial debt	62,858,069	22,970,150	0	0	(160,996)	22,393,807	108,061,029
Net liabilities arising from financing activities	**475,240,493**	**22,970,150**	**0**	**0**	**(160,996)**	**18,733,730**	**516,783,377**
Liquidity	10,210,259	(2,449,174)	233,006	0	0	0	7,994,091
Other current financial assets	45,685,387	(14,656,949)	0	0	0	(2,399,507)	28,628,931
Net financial debt	**419,344,847**	**40,076,273**	**(233,006)**	**0**	**(160,996)**	**21,133,237**	**480,160,355**

(20) Tax receivables

This item breaks down as follows:

Euro	30 June 2023	31 December 2022
Due within 12 months	**62,392**	**16,201**
Due after 12 months	**452,150**	**322,472**

Current tax receivables mainly comprise withholding taxes on account. The non-current component mainly refers to withholdings required for reimbursement.

(21) Share capital

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

Shareholders	**Number**
Ordinary shares	184,379,301
Total	**184,379,301**

The share capital of TIP S.p.A. Amounts to Euro 95,877,236.52, represented by 184,379,301 ordinary shares.
At 30 June 2023, the Company held 17,545,166 treasury shares, equal to 9.516% of share capital. The number of shares outstanding at 30 June 2023 was therefore 166,834,135.

no. of treasury shares at 1 January 2023	no. of shares acquired at 30 June 2023	no. of shares sold at 30 June 2023	no. of treasury shares at 30 June 2023
17,264,908	1,200,258	920,000	17,545,166

Shares sold refers to the allocation of shares to directors and employees following the exercise of performance share units.

The following additional information is provided in relation to shareholders' equity as at 30 June 2023.

(22) Reserves

Share premium reserve
It amounted to Euro 266,356,910 and decreased as a result of the performance share unit exercise mentioned above.

Legal reserve
The legal reserve stood at Euro 19,175,447 and was unchanged on 31 December 2022.

FVOCI reserve without reversal to the income statement
The reserve was positive and amounted to Euro 419,942,474. It refers to changes in the fair value of equity investments, net of the effect of related deferred taxes. Amounts relating to capital gains realised on partial disinvestments of equity investments that are not reversed to the income statement pursuant to IFRS 9 have been reclassified from the reserve to retained earnings.

For details of the changes, see Attachment 1 and Note 11 (Investments measured at FVOCI) and Note 12 (Investments measured under the equity method).

OCI reserve with reversal to the income statement
The reserve is positive and amounts to Euro 3,444,871. It mainly refers to the portion of changes in the OCI reserve of equity-accounted investees and to changes in the fair value of securities acquired as temporary liquidity investments. The related fair value reserve will be reversed to the income statement when the underlying security is sold.

Treasury share acquisition reserve
The reserve was negative and amounted to Euro 112,290,282.

Other reserves
These were negative for a total of Euro 7,519,710. They mainly refer to decreases in reserves due to equity investments measured using the equity method. They include the reserve for the assignment of performance share units.

IFRS business combination reserve
The reserve was negative and amounted to Euro 483,655, unchanged from 31 December 2022.

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

Retained earnings
Retained earnings amounted to Euro 586,872,515 and increased compared to 31 December 2022 due to the allocation of the 2022 profit and the reclassification from the OCI fair value reserve without reclassification to the income statement of the amounts relating to capital gains realised on partial disinvestments of holdings not recognised in the income Statement, net of dividends paid.

Minority interest in shareholders' equity
This increase was due to the change in the scope of consolidation associated with the acquisition of the subsidiary Investindesign S.p.A., which is 50.69% owned.

(23) Net result for the period
Basic earnings per share
As at 30 June 2023, the basic earnings per share - earnings for the year divided by the average number of shares outstanding in the period, calculated taking into account treasury shares held - amounted to Euro 0.12.

Diluted earnings per share
As at 30 June 2023, diluted earnings per share stood at Euro 0.12. This amount represents the profit for the period divided by the average number of ordinary shares outstanding of 30 June 2023, calculated taking into account treasury shares held and considering any dilutive effects generated by the shares serving the incentive plan.

(24) Post-employment benefit provisions
At 30 June 2023 the balance of the item relates to the post-employment benefits due to all employees of the company at the end of their employment. The liability has been updated on an actuarial basis.

(25) Financial payables
Financial payables of Euro 406,981,209 relate to:
- Euro 299,146,273 to the TIP 2019-2024 Bond placed in December 2019, with a nominal value of Euro 300,000,000. The bond, with an initial ex-dividend date of 5 December 2019 and a maturity date of 5 December 2024, was issued at a discount to par and pays annual coupons and a fixed gross annual nominal rate of 2.5%. The loan has been accounted for at amortised cost by applying the effective interest rate that takes into account the transaction costs incurred

for the issue of the bond and the bonds repurchased by the company;
- the sum of Euro 99,757,106 relates to a medium/long-term loan with a nominal value of Euro 100,000,000, repayable at maturity on 31 December 2025, recorded at amortised cost by applying the effective interest rate that takes account of the transaction costs incurred to obtain the loan. The loan includes compliance with a covenant on an annual basis;
- the sum of Euro 8,077,830 relates to the medium/long-term portions of a fixed-rate loan that is repayable at maturity on 12 April 2026.

In accordance with the application of the international accounting standards referred to in Consob recommendation DEM 9017965 of 26 February 2009 and Bank of Italy/Consob/ISVAP document No. 4 of March 2010, it should be noted that the item in question does not include any exposure related to unfulfilled covenants.

(26) Deferred Tax Assets and Liabilities

The following table shows a breakdown of item as at 30 June 2023 and 31 December 2022:

	Assets		Liabilities		Net	
Euro	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
FVOCI-valued and equity-accounted equity investments	0	0	(12,209,785)	(9,407,271)	(12,209,785)	(9,407,271)
Other assets/liabilities	8,730,754	7,745,452	(8,969)	(8,969)	8,721,785	7,736,483
Total	**8,730,754**	**7,745,452**	**(12,218,754)**	**(9,416,240)**	**(3,488,000)**	**(1,670,788)**

Movements in tax assets and liabilities were as follows:

Euro	31 December 2022	Changes in the income statement	Changes in shareholders' equity	30 June 2023
FVOCI-valued and equity-accounted equity investments	(9,407,271)	97,823	(2,900,336)	(12,209,785)
Other assets/liabilities	7,736,483	985,301	0	8,721,785
Total	**(1,670,788)**	**1,083,124**	**(2,900,336)**	**(3,488,000)**

(27) Derivative financial instruments

These relate to purchase options for the benefit of third parties for shares in affiliated companies exercisable in 2023. They are measured at their fair value, with changes in value taken to the income statement. The options were exercised on 30 June 2023 with cash settlement deferred to 26 July 2023.

(28) Current financial liabilities

Current financial liabilities of Euro 104,496,093 mainly refer to:
- Euro 84,014,172 in bank payables, mainly relating to the use of current account overdraft facilities;
- Euro 12,240,000 in the deferred portion of the consideration for the purchase of the shares in Investindesign S.p.A. The purchase by TIP of the shares in Investindesign S.p.A. for a total of Euro 72 million provides for the payment of the residual balance in November 2023;
- Euro 4,242,089 in interest accrued on the TIP 2019-2024 bond;
- Euro 3,999,832 to the portion of the principal amount to be repaid in the short term of a medium/long term fixed rate loan maturing on 12 April 2026;

(29) Taxes payables
This item breaks down as follows:

Euro	30 June 2023	31 December 2022
IRAP (Regional Business Tax)	11,141	33,928
Withholding and other tax payables	161,020	673,924
Total	**172,161**	**707,852**

(30) Other liabilities
The item mainly consists of payables for directors' fees and employee remuneration.

Euro	30 June 2023	31 December 2022
Payables to directors and employees	10,597,960	22,701,503
Payables to social security institutions	157,191	276,050
Others	1,333,259	926,972
Total	**12,088,411**	**23,904,525**

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

(31) Risks and uncertainties
As at 30 June 2023, the impairment test on the goodwill performed in December 2022 was not repeated as in the absence of direct and indirect effects on the goodwill of TIPs arising from the conflict in Ukraine, no indicators of impairment were identified that would require specific testing of its recoverability. The direct exposure of the Group and its main investee companies to Russia and Ukraine is not significant, although the investee companies are, to a varying degrees, exposed to the indirect effects of the conflict, such as the increase in raw materials and energy prices, which have largely reverted, the increase in interest rates and the inflation rate, difficulties in supply, and reduced propensity to consumption. At present, the investee companies have been able to cope with this scenario by containing the negative effects. The result of impairment testing performed on the investee companies did not identify any impairment losses, as the recoverable value was higher than the relevant book value.

Climate change risk
In view of the ESMA guidelines on the potential importance of climate change and energy transition aspects on economic activities and the related changes in the regulatory environment at EU level, the TIP Group has assessed the potential direct impact on the business of the parent company and the consolidated companies, and has concluded that it is not particularly exposed directly, but it obviously has to consider these aspects in the context of its investment activity. For their part, investee companies have undertaken initial assessments of the potential physical and transitional risks arising from climate change. Initial assessments have not revealed any particular short-term critical issues. However, these issues will be explored further in the coming months, with particular reference to transitional risks, including in the light of recent international developments.

Financial risk management
Due to the nature of its activities, the Group is exposed to various types of financial risk, in particular the risk of changes in the market value of equity investments and, marginally, to interest

rate risk. The policies adopted by the Group for financial risk management are outlined below.

Interest rate risk

The Group is exposed to interest rate risk in relation to the value of current financial assets represented by bonds and financial receivables. Given the prevailing nature of such investments as temporary cash investments that can be quickly liquidated, it was not deemed necessary to take specific risk hedging measures.

Risk of change in value of equity investments

Due to the nature of its business, the Group is exposed to the risk of changes in the value of equity investments.

With regard to listed equity investments, at present there is no efficient instrument for hedging a portfolio such as the one with the Group's characteristics.

With regard to unlisted companies, the associated risks:

(a) to the valuation of such holdings, in view of: (i) the absence in these companies of control systems similar to those required for companies with listed securities, with the consequent unavailability of a flow of information at least equal, in quantitative and qualitative terms, to what is available to the latter; (ii) difficulty in carrying out independent audits in the companies and therefore of assessing the completeness and accuracy of the information they provide;

(b) the possibility of influencing the management of these holdings and promoting their growth, which is a prerequisite for the investment, based on the Group's relationships with management and shareholders and therefore subject to the verification and development of these relations;

(c) the liquidity of the investments, which are not negotiable on a regulated market;

have not been hedged through specific derivative instruments as no such instruments are available. The Group seeks to minimise the risk - albeit in the context of its business as an industrial holding company which is therefore by definition at risk - through careful analysis of the company and its sector of reference at the time of its entry into the capital, and through careful monitoring of the evolution of the activities of investee companies, even after entry into their capital.

The following table shows a sensitivity analysis illustrating the effects on shareholders' equity of a hypothetical change in the fair value of instruments held at 30 June 2023 of +/- 5%, compared with the corresponding values for 2022.

Sensitivity analysis	**30 June 2023**			**31 December 2022**		
Euro thousands	-5.00%		+5.00%	-5.00%	Base	5.00%
Investments in listed companies	534,988	563,145	591,302	461,937	486,250	510,562
Investments in unlisted companies	215,253	226,582	237,911	219,727	231,291	242,856
Investments measured at FVOCI	**750,241**	**789,727**	**829,213**	**681,664**	**717,541**	**753,418**
Effects on shareholders' equity	**(39,486)**		**39,486**	**(35,877)**		**35,877**

Credit risk

The Group's exposure to credit risk depends on the specific characteristics of each client and the type of business operated, and is not considered significant at the date of preparation of these financial statements.

Before taking on an assignment, the Group conducts thorough analyses of the client's creditworthiness, drawing on the Group's wealth of knowledge.

Liquidity risk

The Group's approach to liquidity management is to ensure, as far as possible, that there are always sufficient funds to meet its obligations when they fall due.

As at 30 June 2023, the group had lines of credit in place that were deemed adequate to secure the Group's financial needs.

Capital management

The capital management policies of the Board of Directors envisage maintaining a high level of equity capital in order to maintain a relationship of trust with investors that facilitates the development of business.

The parent company purchases treasury shares on the market within timescales that depend on market prices.

Fair value hierarchy according to IFRS 13

The classification of financial instruments at fair value under IFRS 13, determined on the basis of the quality of the sources of inputs used in the valuation, entails the following hierarchy:

- Level 1: determination of fair value based on quoted prices (unadjusted) in active markets for identical assets or liabilities. This category includes instruments with which TIP operates directly in active markets (e.g. shareholdings in listed companies, listed bonds, etc.);
- level 2: determination of fair value based on inputs other than quoted prices included in "level 1" but which are directly or indirectly observable (e.g. prices for recent or comparable transactions);
- level 3: determination of fair value based on valuation models with inputs that are not based on observable market data (unobservable inputs). This concerns, for example, the valuation of unlisted shareholdings on the basis of valuation models based on Discounted Cash Flow.

In compliance with the analyses required by IFRS 13, the types of financial instruments present in the financial statement as at 30 June 2023 are reported below, with an indication of the valuation criteria applied and, in the case of financial instruments measured at fair value, of the exposure to changes in fair value (income statement or equity), also specifying the level of fair value hierarchy assigned.

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

Type of instrument (Amounts expressed in Euro thousands)	**Criteria applied in the valuation of financial instruments in the financial statements**									**fair value at 30.6.2023**
	fair value									
	with change in fair value recognised in:		**Total fair value**	Fair value hierarchy			Amortisation cost	Investments measured at cost	**Book value at 30.6.2023**	
	income statement	Shareholders' equity		1	2	3				
Investments measured at FVOCI		789,727	789,727						789,727	789,727
- Listed companies		563,145	563,145	563,145					563,145	563,145
- Non-listed companies		226,582	226,582		176,959	21,357		28,266	226,582	226,582
Financial assets measured at FVOCI 1		26,023	26,023	26,023					26,023	26,023

Type of instrument (Amounts expressed in Euro thousands)		Criteria applied in the valuation of financial instruments in the financial statements									fair value at 30.6.2023
		fair value						Amortisation cost	Investments measured at cost	Book value at 30.6.2023	
		with change in fair value recognised in:		Total fair value	Fair value hierarchy						
		income statement	shareholders' equity		1	2	3				
Financial receivables measured at amortised cost	1							7,609		7,609	7,609
Financial assets valued at FVTPL (inc. derivatives)		4,746		4,746	2,106			2,640		4,746	4,746
Trade receivables								352		352	352
Cash and cash equivalents	1							7,994		7,994	7,994
Non-current financial payables (inc. leasing)	2							408,722		408,722	399,301
Trade payables	1							869		869	869
Current financial liabilities (inc. leasing)	2							104,657		104,657	104,657
Financial liabilities valued at FVTPL (inc. derivatives)	1	3,404		3,404	3,404					3,404	3,404
Other liabilities	1							12,088		12,088	12,088

Notes

1. The fair value was not calculated for these items as the corresponding book value is essentially approximately the same.
2. This item includes a listed bond, for which the fair value as at 30 June 2023 was determined.

(32) Equity investments in Group companies held members of the management and control bodies and general managers

The tables below show the financial instruments of the parent company TIP directly or indirectly owned at the end of the period, including through trust companies, reported to the Company by members of the Board of Directors and the Board of Statutory Auditors. The table also shows the financial instruments purchased, sold and currently held by the said persons in the first half of 2023.

Members of the Board of Directors					
Name and surname	**Position**	**no. of shares at 31 December 2022**	**no. of shares bought in 1st Sem 2023**	**no. of shares sold in 1st Sem 2023**	**no. of shares held at 30 June 2023**
Giovanni Tamburi(1)	Chairman and Chief Executive Officer	14,825,331	500,000		15,325,331
Alessandra Gritti	Vice Chairperson and Chief Executive Officer	2,917,293	130,000		3,047,293
Cesare d'Amico(2)	Vice Chairman	21,910,000	1,693,759		23,603,759
Claudio Berretti	Director and General Manager	3,146,221	240,000		3,386,221
Isabella Ercole	Director	0			0
Giuseppe Ferrero(3)	Director	3,179,635			3,179,635
Manuela Mezzetti	Director	0			0
Daniela Palestra	Director	0			0
Paul Schapira	Director	25,000			25,000
Sergio Marullo di Condojanni	Director	0			0

(1) Giovanni Tamburi holds part of his stake in the share capital of TIP directly as a natural person, and the remaining party indirectly through Lippiuno S.r.l., a company in which he holds an 87.26% stake.

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

(3) Giuseppe Ferrero holds his stake in the share capital of TIP directly and through members of the family group.

Members of the Board of Statutory Auditors do not hold shares and/or warrants of the Company.

(33) Remuneration for members of company bodies for any reason and in any form

The table below shows the sum of monetary remuneration, expressed in Euro, awarded to members of corporate bodies during the first half of 2023.

Position in TIP	Remuneration 30/06/2023
Directors	12,293,555
Auditors	40,224

The remuneration payable to the Supervisory Board is 4,000.

TIP has also taken out two insurance policies with Chubb Insurance Company of Europe S.A., A D&O and another professional indemnity policy for the Directors and Statutory Auditors of TIP, its subsidiaries, investee companies in which TIP is represented in management bodies, and the General Manager, to cover any damage caused to third parties by policyholders in the exercise of their functions.

(34) Related party transactions

The table shows the details of transactions concluded with related parties during the year, with details of the amounts, types, and counterparties.

Party	Type	Consideration/balance as at 30 June 2023	Consideration/balance as at 30 June 2022
Asset Italia S.p.A.	Revenues	502,050	502,050
Asset Italia S.p.A.	Trade receivables	252,050	252,050
Asset Italia 1 S.r.l.	Revenues	2,050	2,050
Asset Italia 1 S.r.l.	Trade receivables	2,050	2,050
Asset Italia 3 S.r.l.	Revenues	2,050	2,050
Asset Italia 3 S.r.l.	Trade receivables	2,050	2,050
Clubitaly S.p.A.	Revenues	17,050	17,050
Clubitaly S.p.A.	Trade receivables	17,050	17,050
Gruppo IPG Holding S.p.A.	Revenues	15,000	15,000
Gruppo IPG Holding S.p.A.	Trade receivables	15,000	15,000
Itaca Equity S.r.l.	Revenues	19,000	15,000
Itaca Equity S.r.l.	Trade receivables	11,500	7,500
Itaca Equity S.r.l.	Shareholder loan	710,000	710,000
Itaca Equity Holding S.p.A.	Revenues	5,000	5,000
Itaca Equity Holding S.p.A.	Trade receivables	5,000	5,000
Itaca Gas S.r.l.	Revenues	4,000	-
Itaca Gas S.r.l.	Trade receivables	4,000	-
Overlord S.p.A.	Revenues	2,050	-
Overlord S.p.A.	Trade receivables	2,050	-
Services provided to companies related to the Board of Directors	Revenues	-	203,000
Services provided to companies related to the Board of Directors	Trade receivables	6,000	8,000
Services received from companies related to the Board of Directors	Costs (services received)	4,950,842	2,185,508
Services received from companies related to the Board of Directors	Trade payables	4,675,842	1,909,664

The services offered to all the parties listed above were provided at arm's-length contractual and economic terms and conditions.

(35) Subsequent events
See the report on operations for any subsequent events.

(36) Corporate Governance
The TIP Group adopts, as a reference model for its own corporate governance, the provisions of the Corporate Governance Code in the new version promoted by Borsa Italiana.
The report on Corporate Governance and Ownership Structure for the financial year is approved by the Board of Directors and published annually in the "Corporate Governance" section of the company website at www.tipspa.it .

On behalf of the Board of Directors
Executive Chairperson
Giovanni Tamburi

Milan, 12 September 2023

ATTACHMENTS

Declaration of the Executive Officer for Financial reporting and the delegated administrative bodies as per Article 81-ter of Consob Regulation No. 11971 of 14 May 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, pursuant to Article 154-bis, paragraphs 3 and 4 of Legislative Decree 58 of 24 February 1998:

    - the adequacy in relation to the characteristics of the Company; and
    - the effective application during the period to which the condensed consolidated half-year financial statements refer

    the administrative and accounting procedures for the preparation of the condensed consolidated half-year financial statements as at 30 June 2023.

    No significant issues have emerged in this regard.

2. We also declare that:

    the condensed consolidated half-year financial statement as at 30 June 2023 corresponds to the accounting documents and records;

    b) the condensed consolidated half-year financial statement as at 30 June 2023 has been prepared in accordance with the International Financial Reporting Standards (IFRSs) and the relevant interpretations published by the International Accounting Standards Board (IASB) and adopted by the Commission of the European Communities by Regulation No. 1725/2003 as amended, in accordance with Regulation No. 1606/2002 of the European Parliament and, to the best of our knowledge, provides a true and fair representation of the consolidated results, balance sheet and financial position of Tamburi Investment Partners S.p.A.

    c) the Directors' Report includes a reliable analysis of significant events that occurred during the year and their impact on the condensed consolidated half-year financial statements, as well as a description of the main risks and uncertainties. The Directors' Report also includes a reliable analysis of information on significant transactions with related parties.

The Chief Executive Officer

The Executive Officer for Financial Reporting

Milan, 12 September 2023

Attachment 1 – Changes in investments measured at FVOCI

Euro	no. of shares	Balance at 1.1.2023 historic cost	increase fair value adjustment	decreases write down to P/L	book value fair value	acquisitions or incorporations	reclassifications	increases in fair value	decreases	decreases in fair value	reversals of fair value	changes to P/L	Book value 30/06/2023
Non-listed companies													
Azimut Benetti S.p.A.		38,990,000	81,110,000		**120,100,000**			21,276,139	(12,866,687)		(33,787,391)		**94,722,061**
Bending Spoons S.p.A.		8,620,503	12,574,476		**21,194,979**			6,949,088					**28,144,068**
Buzzoole Plc.		5,392,122	(2,862,767)		**2,529,355**					(373,025)			**2,156,330**
Dv Holding S.p.A.		13,596,812	10,502,107		**24,098,918**								**24,098,918**
Heroes S.r.l. (Talent Garden S.p.A.)		2,526,882	10,361,992		**12,888,874**	9,690							**12,898,564**
Lio Factory Scsp		10,012,688			**10,012,688**								**10,012,688**
Mulan Holding S.r.l.		7,050,752			**7,050,752**								**7,050,752**
Simbiosi S.r.l.					**0**	10,082,472							**10,082,472**
Talent Garden S.p.A.		5,502,592	799,085		**6,301,677**								**6,301,677**
Vianova S.p.A. (formerly Welcome Italia S.p.A.)		10,867,774	14,532,225		**25,400,000**			3,600,000					**29,000,000**
Other equity instr. & other minor		1,753,809	60,221	(100,000)	**1,714,030**	400,000							**2,114,030**
Total non-listed companies		**104,313,934**	**127,077,339**	**(100,000)**	**231,291,273**	**10,492,162**	**0**	**31,825,228**	**(12,866,687)**	**(373,025)**	**(33,787,391)**	**0**	**226,581,559**
Listed companies	**no. of shares**												
Alkemy S.p.A.	404,000	4,747,074	(294,994)		**4,452,080**			274,720					**4,726,800**
Amplifon S.p.A.	7,444,373	60,713,803	144,728,468		**205,442,271**	1,938,466		42,675,753					**250,056,489**
Digital Magics S.p.A.	2,289,555	12,132,968	(4,600,333)		**7,532,635**					(228,956)			**7,303,680**
Ferrari N.V.		3,617,109	887,391		**4,504,500**			1,076,725	(3,617,109)		(1,964,117)		**0**
Hugo Boss AG	1,080,000	80,298,115	(21,805,315)		**58,492,800**			18,770,400					**77,263,200**
Moncler S.p.A.	2,050,000	32,102,928	69,372,072		**101,475,000**			28,372,000					**129,847,000**
Prysmian S.p.A.	1,883,000	45,715,189	36,400,694		**82,115,883**			8,450,462	(9,381,271)		(9,103,834)		**72,081,240**
Basicnet S.p.A.	2,948,566	14,795,720	819,466		**15,615,186**	43,579		86,578					**15,745,342**
Other listed companies		18,711,327	(3,038,700)	(9,053,288)	**6,619,340**	0	0	832,946	(623,439)	(200,402)	(515,525)	8,490	**6,121,411**
Total listed companies		**272,834,233**	**222,468,749**	**(9,053,288)**	**486,249,695**	**1,982,044**	**0**	**100,539,584**	**(13,621,819)**	**(429,358)**	**(11,583,475)**	**8,490**	**563,145,164**
Total investments		**377,148,167**	**349,546,088**	**(9,153,288)**	**717,540,968**	**12,474,206**	**0**	**132,364,812**	**(26,488,505)**	**(802,383)**	**(45,370,867)**	**8,490**	**789,726,723**

Attachment 2 – Changes in associated companies measured under the equity method

Euro	Balance at 31.12.2021	purchases/reclassifications	Income from equity investments	Share of profit of investments evaluated with the equity method	increase (decreases) Of FVOCI reserve without reversal to P/L	increase (decreases) OCI reserve with reversal to P/L	increase (decreases) other reserves	decrease FVOCI reserve without reversal for realisations	increase retained earnings reserve for realisations	(decreases) or returns or reclassifications	Balance sheet at 30.6.2022
Asset Italia S.p.A.	107,768,399			(11,249,326)	(214,414)	3,352,294					99,656,953
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			3,747,735		(296,879)				(3,433,103)	113,876,620
Clubitaly S.r.l.	51,022,328			(52,198)		(7,198,969)					43,771,162
Elica S.p.A.	42,659,254	1,082,391		2,520,174		926,760	(209,680)				46,978,898
Gruppo IPG Holding S.r.l.	112,820,170			10,871,973		2,926,786	(4,350,224)			(1,927,584)	120,341,122
Itaca Equity Holding S.p.A.	2,691,056			(89,016)		(552,076)					2,049,963
Itaca Equity S.r.l.	803,365			(55,141)		(254,770)					493,454
ITH	62,046,554	5,318,968		4,561,971		152,692	587,541				72,667,725
Overlord S.p.A.	0	23,994		(3,304)							20,690
OVS S.p.A.	153,691,798	12,256,320		4,138,968		627,979	289,767			(3,309,775)	167,695,057
Roche Bobois S.A.	80,685,694			6,997,614		372,788	20,207			(3,440,145)	84,636,158
Sant'Agata S.p.A.	54,161,016			2,601,200		155,200	33,000			(480,000)	56,470,416
Other associated companies	639,835										639,835
Total	**812,911,586**	**(12,852,579)**	**0**	**25,285,435**	**(214,414)**	**211,804**	**(3,453,173)**	**0**	**0**	**(12,590,606)**	**809,298,052**

(1) Reclassified among non-current financial assets held for sale and subsequently sold

Euro	Balance at 31.12.2022	purchases/reclassifications	Income from equity investments	Share of profit of investments evaluated with the equity method	Increase (decreases) Of FVOCI reserve without reversal to P/L	Increase (decreases) OCI reserve with reversal to P/L	increase (decreases) other reserves	decrease FVOCI reserve without reversal for realisations	increase retained earnings reserve for realisations	(decreases) or returns or reclassifications	Balance at 30.6.2023
Asset Italia S.p.A.	108,494,337			(2,945,674)	15,999	(1,436,317)					104,128,347
Beta Utensili S.p.A.	116,934,575			4,219,509		1,405,523				(2,206,995)	120,352,612
Clubitaly S.r.l.	41,926,327			(15,272)						0	41,911,055
Elica S.p.A.	47,173,291	830,388		1,709,123		1,277,759	(345,301)			0	50,645,260
Gruppo IPG Holding S.r.l.	136,450,673			15,330,483		54,853	194,332			(643,740)	151,386,601
Itaca Equity Holding S.p.A.	10,550,801			(1,711,495)		278,636				0	9,117,942
Itaca Equity S.r.l.	466,717			(175,811)		75,349				0	366,256
Italian Design Brands S.p.A. (1)		138,679,739		605,832		35,993					139,321,565
ITH	73,932,885			5,060,756		220,180	409,029			0	79,622,851
Overlord S.p.A.	26,981,705			(6,713)						0	26,974,992
OVS S.p.A.	176,463,951			2,662,757		(888,657)	658,172			(4,964,662)	173,931,560
Roche Bobois S.A.	84,558,656			6,760,650		122,038	464,578			0	91,905,923
Sant'Agata S.p.A.	58,071,616			2,868,800		6,209	(34,120)			(480,000)	60,432,505
Other associated companies	673,101			0							673,101
Total	**882,678,639**	**139,510,127**	**0**	**34,362,944**	**15,999**	**1,151,566**	**1,346,690**	**0**	**0**	**(8,295,397)**	**1,050,770,573**

(1) The increase refers to the entry into the scope of consolidation following the acquisition of the subsidiary Investindesign S.p.A., which holds the stake in Italian Design Brands S.p.A.

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(This report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Report on review of condensed interim consolidated financial statements

To the shareholders of
Tamburi Investment Partners S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Tamburi Investment Partners Group as at 30 June 2023, comprising the consolidated financial position, consolidated income statement and consolidated comprehensive income statement, statement of changes in consolidated equity, consolidated statement of cash flows and related explanatory notes thereto. The directors of Tamburi Investment Partners S.p.A. are responsible for the preparation of the condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Tamburi Investment Partners Group as at 30 June 2023 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Tamburi Investment Partners Group
Report on review of condensed interim consolidated financial statements
30 June 2023

Other matter

The consolidated financial statements as at 31 December 2022 and the condensed interim consolidated financial statements as at 30 June 2022 have been respectively audited and reviewed by another auditor who expressed an unmodified opinion on the consolidated financial statements and an unmodified conclusion on the condensed interim consolidated financial statements on 30 March 2023 and on 12 September 2022, respectively.

Milan, 12 September 2023

KPMG S.p.A.

(signed on the original)

Alberto Andreini
Director of Audit