
ADDITIONAL PERIODIC DISCLOSURE AT MARCH 31, 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 AND THE ASSETS OF FAMILIES THAT WISH TO INVEST THEM INTELLIGENTLY IN COMPANIES THAT WANT TO GROW, YOU ARE DOING ONE OF THE MOST BENEFICIAL JOBS IN THE WORLD.

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

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Corporate Boards

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

Giovanni Tamburi	Chairperson and Chief Executive Officer
Alessandra Gritti	Vice Chairperson and Chief Executive Officer
Cesare d'Amico	Vice Chairperson
Claudio Berretti	Executive Director 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.

(1) Member of the appointments and remuneration committee

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

* In accordance with the Self-Governance Code

Quarterly Interim Directors' Report of the Tamburi Investment Partners Group at March 31, 2023

At consolidated level, TIP closed the first three months with a pro-forma profit of Euro 19.6 million, compared to Euro 3.3 million on a like-for-like basis in the period ended March 31, 2022. Consolidated equity was approximately Euro 1.26 billion at March 31, 2023, compared with Euro 1.17 billion at December 31, 2022. In the absence of significant disposals, the result for the quarter was mainly due to the good overall contribution of the results of associated companies, which achieved even better overall results than in the first quarter of 2022. In particular, mention should be made of the performance of Alpitour, a group in strong recovery after suffering the effects of Covid restrictions.

The usual pro forma income statement for the period January 1 to March 31, 2023, prepared considering the realised capital gains and losses and write-downs on investments in equity, is shown below. As 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 then commented on in the Interim Directors' Report, while the notes provide information on the figures prepared in accordance with IFRS 9.

Consolidated income statement (in Euro)	IFRS 31/3/2023	Reclassification to income statement of capital gain (loss) realised	Reclassification to income statement of adjustments to investments	PRO FORMA 31/3/2023	PRO FORMA 31/3/2022
Total revenues	327,212			327,212	311,225
Purchases, service and other costs	(549,975)			(549,975)	(625,176)
Personnel expenses	(4,636,495)			(4,636,495)	(2,404,179)
Amortisation	(92,147)			(92,147)	(87,718)
Operating profit/(loss)	(4,951,405)	0	0	(4,951,405)	(2,805,848)
Financial income	889,466	8,843,605		9,733,071	6,468,182
Financial charges	(4,329,377)			(4,329,377)	(5,358,320)
Share of profit/(loss) of associates measured under the equity method	18,522,268			18,522,268	4,376,921
Adjustments to financial assets	0		0	0	(101,200)
Profit/(loss) before taxes	10,130,952	8,843,605	0	18,974,558	2,579,735
Current and deferred taxes	785,818	(210,058)		575,760	721,740
Profit/(loss) of the period	10,916,770	8,633,547	0	19,550,317	3,301,475
Profit/(loss) of the period attributable to shareholders of the parent	10,916,770	8,633,547	0	19,550,317	3,307,116
Profit/(loss) of the period attributable to minority interest	0	0	0	0	(5,641)

The IFRS income statement does not include capital gains in the period on equity investments and equity instruments of Euro 8.8 million.

The share of the profit of associated companies amounts to approximately Euro 18.5 million, attributable in particular to the positive results of the investee companies IPGH S.p.A., parent company of the Interpump group, OVS S.p.A., ITH S.p.A., parent company of the Sesa group, Beta Utensili S.p.A., Sant'Agata S.p.A., parent company of the Chiorino group, and Elica S.p.A. For the first time in its history, Alpitour reported a positive first quarter at the level of EBITDA. Regardless of the seasonal nature of Alpitour's business, its financial performance and order intake levels support the forecast of a very positive result for the current year.

Revenues from advisory activities were approximately Euro 0.3 million during the period.

Personnel expenses are substantially in line with the first quarter of 2022, considering the effect of the variable remuneration of executive directors, which is, as is common knowledge, based on results for the period.

Some investments were slightly eased during the quarter, for a total income of around Euro 20 million and a total capital gain of about Euro 9 million.

Financial income also includes Euro 0.4 million in changes in the fair values of current investments in listed shares and interest income of Euro 0.4 million. Financial charges mainly refer to interest accrued on the bond for approximately Euro 2 million, decreases in the value of derivative instruments of Euro 1.5 million and other interest on loans of approximately Euro 1 million.

The consolidated net financial position of the TIP Group at March 31, 2023 – also taking into account the bond issued, but without considering the non-current financial assets viewed by management as liquidity available in the short term – was negative for approximately Euro 444 million, compared to approximately Euro 419 million at December 31, 2022. Net of income from disposals, the change during the period is essentially attributable to uses to finalise purchases of equity investments and payments of variable remuneration relating to 2022.

In January 2023 a capital increase was subscribed for an investment of Euro 10 million to finalise the acquisition of a 28.5% stake in Simbiosi S.r.l., the parent company of several activities that develop technologies, solutions and patents for use in various applications in saving natural resources (air, water, materials and soil) and energy.

Following further purchases on the market, the equity interest in Elica rose to 21.38% of the share capital.

The purchase of treasury shares also continued for approximately Euro 5 million.

The results for the first three months of 2023 already announced by the main listed investees – Amplifon S.p.A., Hugo Boss AG, Interpump Group S.p.A., Moncler S.p.A., Prysmian S.p.A. and Roche Bobois – are very positive, still growing compared to the record year 2022, and thus continuing to demonstrate their ability not only to respond successfully at a time of so much talk of a possible slowdown, but even more to capitalise on their positions of leadership in their respective markets. The data of OVS S.p.A. for the year ended January 31, 2023 were very positive too. Sesa S.p.A. set new records in the first nine months ended January 31, 2023. Elica saw a sales slowdown but, based on the information received, it is believed to have gained market share in its sector.

Following the approval by the Board of Directors of the document “A Culture of Sustainability” on March 15, 2023, further confirming and detailing TIP's - historically consolidated - commitment to ESG issues, activities relating to the commitments set out in

the document continue.

Amplifon ended the first three months of 2023 with continuing growth at the level of revenues, profitability and cash flow. Consolidated revenues stood at Euro 540.3 million, up 9.3% on the same period in 2022. Recurring EBITDA was Euro 123.5 million, up 9.5% on the first three months of 2022. Financial debt and free cash flow continue to improve, even after net M&A investments of Euro 38.8 million. During the quarter, Amplifon successfully completed the early repayment of the remaining tranches of the United States private placement ("USPP"), for a total of USD 110 million (Euro 85.4 million).

ELICA in the first three months of 2023 recorded sales of Euro 129 million, containing the contraction of the reference market for OEM customers and maintaining its own-brand sales in line with the first quarter of 2022. Normalised EBITDA was Euro 12.6 million, lower than Euro 14.9 million in the first three months of 2022.

Interpump Group once again closed the first three months of 2023 with very positive results. It reported revenues of Euro 592.3 million, up 21.2% from Euro 488.7 million in the corresponding period of 2022, with EBITDA of Euro 149.6 million, up 31% from Euro 114.2 million in the first three months of 2022.

Moncler closed the first three months of 2023 with consolidated revenues of Euro 726.4 million, with further growth of +23%, driven by the 28% growth in revenues from the Moncler brand and 5% growth in the Stone Island brand.

OVS ended the financial year (February 2022 - January 2023) with net sales growth of Euro 1,513 million, up 11.3% on 2021-22. Growth was high for all brands, in both the offline and online channels. Adjusted EBITDA was Euro 180.2 million, up significantly (+22.4%), with an EBITDA margin of 11.9% (compared with 10.8% in 2021-22), despite strong tensions on product cost. Operating cash flow was a positive Euro 64 million. The adjusted net financial position at January 31, 2023 was Euro 162 million, with a leverage ratio reduced to 0.90x.

Prysmian closed the first quarter of 2023 by beating the record results reported in the first quarter of 2022. Consolidated revenues amounted to Euro 3,992 million, up 8.6% from Euro 3,677 million for the period ended March 31, 2022. Adjusted EBITDA rose by 48.3% to Euro 427 million.

Roche Bobois reported revenues of Euro 104 million in the first quarter of 2023, again up from Euro 92.9 million in the same period of the previous year, with aggregate turnover (thus including franchise stores) of Euro 176.2 million, compared with a record of Euro 186.6 million in the first three months of 2022. The higher order book suggests that revenues will remain resilient in the coming months.

Sesa closed the first nine months of financial year 2022/23 (the annual reporting date is April 30) with revenues of Euro 2,176.4 million, up 23.8%, and EBITDA of Euro 156.0 million, up 25.2% on the same period of the previous year, showing continuing growth, including on an

inorganic basis, driven by the M&A activities, which also continue in 2023. Net financial position is positive (net cash) for around Euro 200 million.

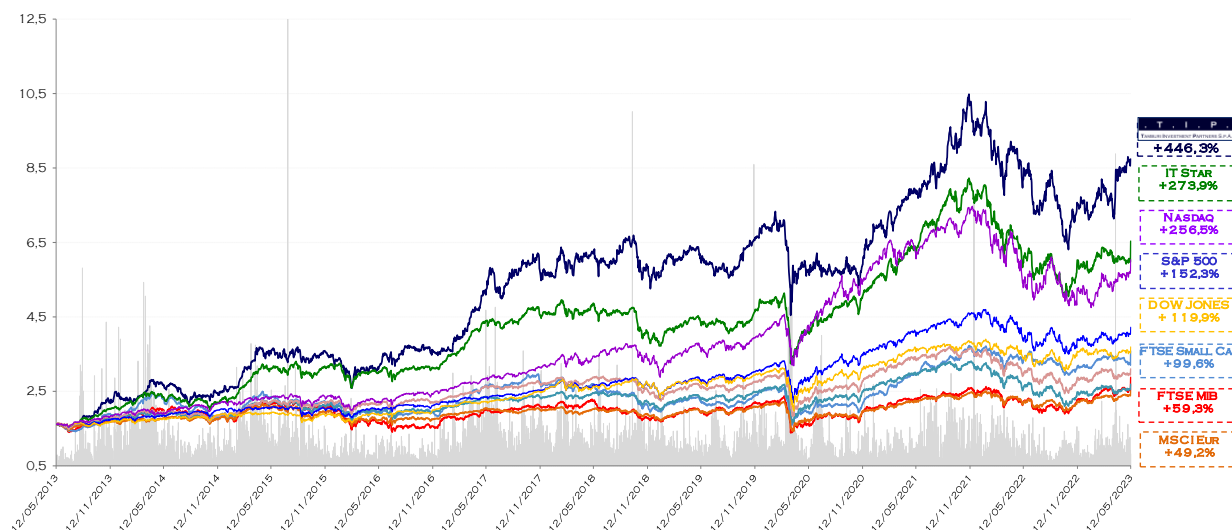
Hugo Boss also beat its revenue record in the first quarter of 2023, reaching Euro 968 million, an increase of more than 25% on the same period of 2022, with EBITDA of Euro 141 million, also up 18% from Euro 116 million in the first three months of 2022. In light of these results, management increased its growth forecasts for the year 2023.

The activities of the other direct and indirect equity investments also achieved positive results so far, following the excellent performances seen in 2022. In particular, Alpitour S.p.A., emerged from the tourism crisis caused by Covid by swiftly resuming growth at the level of turnover, orders and profitability beyond the most optimistic forecasts. The profitability of the Alpitour group in the record years is therefore expected to be exceeded in the current year, possibly by a significant margin, barring unforeseeable events. With the arrival of its new CEO, Eataly S.p.A. gained momentum, showing a robust recovery of revenues and margins.

Despite the sound results of the investees and the solidity of the investments in the portfolio, with unrealised capital gains on invested capital that far exceed the billion at the current market prices of the listed investees, but that reach almost two billion in terms of net intrinsic value, in our opinion TIP shares remain highly penalized with respect to both the actual value of its assets and the quality and strategic positioning of its investees.

Although long-term performance over the past ten years – as shown by the usual TIP share performance chart to May 12, 2023 – is excellent (+446.3%), both in absolute terms and in comparison to the main national and international indices, and the total return⁽¹⁾, also on a ten-year basis, of TIP shares is 493.4%, corresponding to an average of almost 50% and a compound return of 19.5%, the listing price results at a significant discount compared to analysts' target price updates, which are all over Euro 12 per share. The Intrinsic Net Value is about Euro 14.

(1) Total return source Bloomberg.



TIP calculations on the basis of data collected on May 12, 2023 at 6:16 PM source Bloomberg

RELATED PARTY TRANSACTIONS

Related party transactions are detailed in note 24.

SIGNIFICANT EVENTS AFTER MARCH 31, 2023

In April a new programme was launched to purchase treasury shares up to a maximum of an additional 5,000,000 shares, to be completed by October 27, 2024.

In May TIP reached an agreement to acquire 51% of Investindesign S.p.A., a company that currently holds the majority of the share capital of Italian Design Brands S.p.A. (“IDB”), an agreement that is conditional on the listing of IDB shares on the stock exchange by June 30, 2023. The listing process is at a very advanced stage.

To purchase a 50.7% interest in Investindesign, TIP will invest Euro 72 million, attributing to IDB an equity value of Euro 220 million.

IDB is the operating parent company of an Italian furniture and design hub active - through numerous holdings in companies operating in these sectors – in the production of high-end articles with prestigious brands such as Gervasoni, Meridiani, Davide Groppi, Flexalighting, AXOLight, Very Wood, Saba, Gamma Arredamenti, Dandy Home, Miton and Binova. The group also includes two companies – Cenacchi International and Modar – specialised in the luxury contract with some of the most prestigious international fashion maison. The products manufactured by IDB's investee companies are distributed and sold by third parties through approximately 4,500 retail stores.

In 2022 the IDB Group achieved a pro forma turnover (also including for the full year the total turnover of companies acquired during the year) of approximately Euro 266 million, with an EBITDA of more than Euro 49 million. The IDB group has created an aggregation platform in the fragmented sector of furniture and lighting production Made in Italy and has

grown essentially through acquisitions. It currently has 650 people employed and exported about 75% of its global turnover in 2022.

TIP also has the possibility to request the release, by the current Investindesign shareholders, of a call option to acquire a further 20% of the capital of Investindesign in the interest of natural and/or legal persons to be named, at present identifiable as the shareholders of Asset Italia S.p.A., exercisable until 15 July 2023, under the same conditions as the acquisition of 50.7%

Purchases of treasury shares and the usual active liquidity management continued.

OUTLOOK

The terrors and dramatizations that had characterized the last months of 2022 are now less present, at least partially. Inflation is now showing signs of easing in much of the industrialized world, even if official interest rates continue to be raised by the main central banks and market rates remain high. The costs of many raw materials have greatly reduced and this phenomenon is improving the margins of many companies. Given these events, the bankruptcies of some American banks are surprising, but it is now evident how harmful the deregulation policy carried out by the US government has been in the past years. Months ago we underlined the irrational fears we were living with, pumped up by so many economists, commentators, the media; now there are talks about possible slight slowdowns of the economy in the second half of the year. It could be, even if the orders of many groups would seem not to indicate it. In this scenario, however, we are always very satisfied with the performance of the investee companies which, with their leadership, demonstrate - almost all of them - on the one hand still excellent performance and, on the other, an ability to resist crises - now that we have also experienced the effect of a pandemic and of a war - truly exceptional. As known, all our subsidiaries have also very low levels of debt so, even a level of interest rates which is hitting many companies hard, to the “TIP world” shouldn't cause particular problems. On the contrary, we should strengthen both in absolute terms and with respect to our competitors and put ourselves in a position – as in the IDB case – to seize opportunities that the stock markets and private equity markets are presumably unable to finalize.

TREASURY SHARES

The treasury shares in portfolio at March 31, 2023 totalled 17,286,260, equal to 9.375% of the share capital. At May 12, 2023, treasury shares in portfolio totalled 17,273,689, equal to 9.369% of the share capital.

On behalf of the Board of Directors
Executive Chairperson
Giovanni Tamburi

Milan, May 15, 2023

Consolidated Income Statement
Tamburi Investment Partners Group (1)

(in Euro)	March 31, 2023	March 31, 2022	Note
Revenues from sales and services	312,794	286,600	4
Other revenues	14,418	24,625	
Total revenues	327,212	311,225	
Purchases, service and other costs	(549,975)	(625,176)	5
Personnel expenses	(4,636,495)	(2,404,179)	6
Amortisation, depreciation & write-downs	(92,147)	(87,718)	
Operating profit/(loss)	(4,951,405)	(2,805,848)	
Financial income	889,466	4,199,752	7
Financial charges	(4,329,377)	(5,358,320)	7
Share of profit of associated companies measured under the equity method	18,522,268	4,376,923	8
Profit before taxes	10,130,952	412,507	
Current and deferred taxes	785,818	748,961	
Profit for the period	10,916,770	1,161,468	
Profit attributable to the shareholders of the parent	10,916,770	1,167,109	
Profit attributable to minority interests	0	(5,641)	
Basic earnings per share	0.07	0.01	19
Diluted earnings per share	0.07	0.01	19
Number of shares in circulation	167,093,041	168,123,908	

- 1) The income statement for the period ended March 31, 2023 (like that for the period ended March 31, 2022) has been prepared according to IFRSs and therefore does not include capital gains in the period on equity investments taken directly to equity of Euro 8.8 million. In the Interim Directors' Report (page 4), the proforma income statement, prepared by taking to the income statement realised capital gains and losses and impairment losses on investments in equity, which shows a profit for the period of approximately Euro 19.6 million, is presented.

Consolidated comprehensive income statement
Tamburi Investment Partners Group

(in Euro)	March 31, 2023	March 31, 2022	Note
Profit for the period	10,916,770	1,161,468	
Other comprehensive income items			
Income through P&L			18
Increases/(decrease) in associated companies measured under the equity method	(1,917,995)	(2,353,645)	
Unrealised profit/(loss)	(1,926,153)	(2,336,030)	
Tax effect	8,158	(17,615)	
Increases/(decreases) in the value of current financial assets measured at FVOCI	188,211	(1,632,953)	
Unrealised profit/(loss)	188,211	(1,773,708)	
Tax effect	0	140,755	
Income/(loss) not through P&L			18
Increase/(decrease) in investments measured at FVOCI	83,992,354	(88,616,339)	
Profit/(Loss)	84,863,678	(89,675,491)	
Tax effect	(871,324)	1,059,152	
Increase/(decrease) in associated companies measured under the equity method	48,707	(81,483)	
Profit/(Loss)	48,707	(81,483)	
Tax effect	0	0	
Other components	0	0	
Total other comprehensive income/(loss) items	82,311,276	(92,684,420)	
Total comprehensive income/(loss)	93,228,046	(91,522,952)	
Comprehensive income/(loss) attributable to shareholders of the parent	93,228,046	(91,517,311)	
Comprehensive income/(loss) attributable to minority interests	0	(5,641)	

Consolidated statement of financial position
Tamburi Investment Partners Group

(in Euro)	March 31, 2023	December 31, 2022	Note
Non-current assets			
Property, plant and equipment	164,569	178,874	
Rights-of-use	1,934,344	2,008,394	
Goodwill	9,806,574	9,806,574	
Other intangible assets	26,668	29,214	
Investments measured at FVOCI	793,355,552	717,540,969	9
Associated companies measured under the equity method	900,150,130	882,678,639	10
Financial receivables measured at amortised cost	7,035,927	3,852,912	11
Financial assets measured at FVTPL	2,602,158	0	15
Tax assets	322,472	322,472	
Total non-current assets	1,715,398,394	1,616,418,048	
Current assets			
Trade receivables	321,800	507,872	
Current financial receivables measured at amortised cost	772,642	3,983,043	12
Derivative instruments	1,182,504	1,566,000	13
Current financial assets measured at FVOCI	35,853,719	35,718,950	14
Current financial assets measured at FVTPL	2,287,500	4,417,394	15
Cash and cash equivalents	1,478,496	10,210,259	16
Tax receivables	21,001	16,201	
Other current assets	1,407,657	200,213	
Total current assets	43,325,319	56,619,932	
Total assets	1,758,723,713	1,673,037,980	
Equity			
Share capital	95,877,237	95,877,237	17
Reserves	580,052,651	510,729,655	18
Retained earnings/(accumulated losses)	572,453,785	429,691,101	
Result attributable to shareholders of the parent	10,916,770	134,129,137	19
Total equity attributable to shareholders of the parent	1,259,300,443	1,170,427,130	
Equity attributable to minority interests	0	0	
Total equity	1,259,300,443	1,170,427,130	
Non-current liabilities			
Post-employment benefits	399,795	389,073	20
Derivative instruments	0	0	21
Financial liabilities for leasing	1,741,139	1,741,139	
Financial payables	410,809,839	410,641,285	22
Deferred tax liabilities	1,748,092	1,670,788	
Total non-current liabilities	414,698,865	414,442,285	
Current liabilities			
Trade payables	866,913	698,118	
Current financial liabilities for leasing	244,655	321,574	
Derivative instruments	3,434,175	2,346,368	21
Current financial liabilities	69,373,975	60,190,127	23
Tax payables	6,986,904	707,853	
Other liabilities	3,817,783	23,904,525	
Total current liabilities	84,724,405	88,168,565	
Total liabilities	499,423,270	502,610,850	
Total equity and liabilities	1,758,723,713	1,673,037,980	

Statement of changes in consolidated equity

in Euro

	Share capital	Share premium reserve	Legal reserve	FVOCI reserve without reversal to profit and loss	FVOCI reserve with reversal to profit and loss	Treasury shares reserve	Other reserve	IFRS reserve business combination	Merger surplus	Retained earnings	Result for the period shareholders of parent	Equity shareholders of parent	Equity minorities	Result for period minorities	Equity
At December 31, 2021 consolidated	95,877,237	272,205,551	19,175,447	471,366,941	245,599	(96,635,969)	(3,815,878)	(483,655)	5,060,152	434,175,588	22,615,237	1,219,786,250	36,768,775	2,566,997	1,259,122,022
Change in fair value of investments measured at FVOCI				(88,616,339)								(88,616,339)			(88,616,339)
Change in associated companies measured under the equity method				(81,483)	(2,353,645)							(2,435,128)			(2,435,128)
Change in fair value of current financial assets measured at FVOCI					(1,632,953)							(1,632,953)			(1,632,953)
Employee benefits												0			0
Profit/(loss) of the period											1,167,109	1,167,109		(5,641)	1,161,468
Total comprehensive income				(88,697,822)	(3,986,598)						1,167,109	(91,517,311)	0	(5,641)	(91,522,952)
Change in consolidation area												0			0
Reversal of FVOCI reserve due to capital gain realised				2,241,209						(2,241,209)		0			0
Change in reserves of associated companies measured under the equity method												0			0
Change in other reserves							(1,929,442)					(1,929,442)			(1,929,442)
Dividends distribution							(3)					(3)			(3)
Allocation to legal reserve of parent company												0			0
Allocation profit 2021										22,615,237	(22,615,237)	0	2,566,997	(2,566,997)	0
Change in consolidation area												0			0
Allocation of stock options												0			0
Allocation of units related to performance shares							952,249					952,249			952,249
Exercise of units related to performance shares												0			0
Acquisition of treasury shares						(9,971,365)						(9,971,365)			(9,971,365)
Assignment of treasury shares due to the exercise of units related to performance shares		(2,414,716)				6,171,000	(3,756,284)					0			0
At March 31, 2022 consolidated	95,877,237	269,790,835	19,175,447	384,910,328	(3,740,999)	(100,436,334)	(8,549,358)	(483,655)	5,060,152	454,549,616	1,167,109	1,117,320,377	39,335,772	(5,641)	1,156,650,509
	Share capital	Share premium reserve	Legal reserve	FVOCI reserve without reversal to profit and loss	FVOCI reserve with reversal to profit and loss	Treasury shares reserve	Other reserve	IFRS reserve business combination	Merger surplus	Retained earnings	Result for the period shareholders of parent	Equity shareholders of parent	Equity minorities	Result for period minorities	Equity
At December 31, 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				83,992,354								83,992,354			83,992,354
Change in associated companies measured under the equity method				48,707	(1,917,995)							(1,869,288)			(1,869,288)
Change in fair value of current financial assets measured at FVOCI					188,211							188,211			188,211
Employee benefits								0				0			0
Profit/(loss) of the period											10,916,770	10,916,770			10,916,770
Total comprehensive income				84,041,061	(1,729,785)			0			10,916,770	93,228,046	0	0	93,228,046
Reversal of FVOCI reserve due to capital gain realised				(8,633,547)						8,633,547		0			0
Change in reserves of associated companies measured under the equity method												0			0
Change in other reserves							(3,677)					(3,677)			(3,677)
Dividends distribution							5					5			5
Allocation profit 2022												0			0
Allocation of units related to performance shares							787,069			134,129,137	(134,129,137)	0			0
Acquisition of treasury shares						(5,138,130)						787,069			787,069
Assignment of treasury shares due to the exercise of units related to performance shares		(1,650,155)				4,110,521	(2,460,366)					(5,138,130)			(5,138,130)
At March 31, 2023 consolidated	95,877,237	267,036,181	19,175,447	409,888,110	(2,456,871)	(109,381,139)	(8,785,575)	(483,655)	5,060,152	572,453,785	10,916,770	1,259,300,443	0	0	1,259,300,443

NOTES TO THE QUARTERLY CONSOLIDATED FINANCIAL REPORT AT MARCH 31, 2023**(1) Group activities**

The TIP Group is an independent, diversified industrial group focused on medium-sized Italian companies, and 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, with regards to 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: in corporate finance operations, in particular 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 December 20, 2010 Borsa Italiana S.p.A. assigned the STAR classification to TIP S.p.A. ordinary shares.

This quarterly consolidated financial report at March 31, 2023 was approved by the Board of Directors on May 15, 2023.

The quarterly consolidated financial report at March 31, 2023 was prepared on a going-concern basis.

The quarterly consolidated financial report consists of the income statement, the comprehensive income statement, the statement of financial position, the statement of changes in equity and the explanatory notes, and is accompanied by the Directors' Report. The financial statements have been prepared in euros, without decimal amounts.

The quarterly consolidated financial report at March 31, 2023, in accordance with Article 82 of the Issuers' Regulation, was prepared in condensed form, as permitted, and therefore does not contain the full disclosures required for the annual financial statements.

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

The quarterly consolidated financial report at March 31, 2023 has not been audited.

Consolidation principles and basis of consolidation

Consolidation scope

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

At March 31, 2023, the consolidation scope included the companies Clubtre S.r.l., StarTIP S.r.l. and TXR S.r.l.

Details of subsidiaries are as follows:

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

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 transactions between Group companies, are fully eliminated. Unrealised losses are eliminated, unless they represent impairment losses.

(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.

(4) Segment disclosure

TIP is a diversified, independent industrial group. The activity carried out by top management to support the above activities, both 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 activities.

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 top 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 consolidated 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	March 31, 2023	March 31, 2022
Revenues from sales and services	312,794	286,600
Total	312,794	286,600

Revenues are highly 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	March 31, 2023	March 31, 2022
1. Services	452,389	529,294
2. Other charges	97,586	95,882
Total	549,975	625,176

Service costs mainly refer to general and commercial expenses and professional and legal consultancy. These include Euro 22,917 of remuneration of the independent auditors and Euro 20,266 of compensation of members of the Board of Statutory Auditors and Supervisory Board.

Other charges mainly include non-deductible VAT and stamp duty.

(6) Personnel expense

Such costs include "Salaries and wages" and "Directors' fees".

They also include Euro 787,069 of charges accrued pro rata temporis in relation to the allocation, in the second half of 2019, of 2,500,000 units under the "TIP 2019 – 2021 Performance Share Plan" and the allocation, in the second quarter of 2022, of 2,000,000 units under the "TIP 2022 – 2023 Performance Share Plan". In accordance with IFRS 2, the Units allocated were measured according to the equity settlement method.

The variable fees for directors are in line, as always, with the company's pro forma performance.

(7) Financial income/(charges)

This account comprises:

Euro	March 31, 2023	March 31, 2022
1. Other income	889,466	4,199,752
Total financial income	889,466	4,199,752
2. Interest and other financial charges	(4,329,377)	(5,358,320)
Total financial charges	(4,329,377)	(5,358,350)
Net financial income/(charges)	(3,439,911)	(1,158,568)

(7).1. Other income

It mainly includes interest income and capital gains on bonds of Euro 264,651, loan interest income and bank interest of Euro 134,571, changes in fair value of investments in listed shares available for sale of Euro 435,000 and foreign exchange gains.

(7).2. Interest and other financial charges

Euro	March 31, 2023	March 31, 2022
Interest on bonds	1,991,942	1,914,028
Other	2,337,435	3,444,292
Total	4,329,377	5,358,320

“Interest on bonds” refers to the TIP 2019 - 2024 bond of Euro 300 million, calculated using the amortised cost method by applying the effective interest rate.

The item “Other” includes changes in the fair value of derivative instruments of Euro 1,471,303, bank interest on loans of Euro 844,493 and other financial charges 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 18.5 million, includes the positive results of the investee companies IPGH (Interpump), ITH (SeSa), Elica, Limonta, OVS, Beta Utensili, Sant’Agata (Chiorino) and a slightly negative result of Alpitour S.p.A., in line with its historical business seasonality.

For more information on these equity investments, see Note 10, “Investments in associated companies measured under the equity method”, and Attachment 2.

(9) Investments measured at FVOCI

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

Euro	March 31, 2023	December 31, 2022
Investments in listed companies	241,773,747	486,249,695
Investments in non-listed companies	551,581,805	231,291,275
Total	793,355,552	717,540,969

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

The TIP Group now holds investments (Digital Magics, Eataly, Buzzoole, DoveVivo, Mulan Holding and Simbiosi) not classified as associated companies, despite the presence of an holding of more than 20% and/or other indicators that may indicate significant influence, since the

investees in question are not able to provide periodic financial information that allows the TIP Group to process the accounting data required for the equity method. The unavailability of such information is an objective limitation on the exercise of significant influence, and consequently it was deemed appropriate to classify such equity investments as investments measured at FVOCI.

(10) Associated companies measured under the equity method

Euro	March 31, 2023	December 31, 2022
Asset Italia S.p.A.	106,449,568	108,494,337
Beta Utensili S.p.A.	119,199,873	116,934,575
Clubitaly S.p.A.	41,918,475	41,926,327
Elica S.p.A.	49,375,596	47,173,291
Gruppo IPG Holding S.p.A.	145,163,948	136,450,673
Itaca Equity Holding S.p.A.	9,866,561	10,550,801
Itaca Equity S.r.l.	441,689	466,717
ITH S.p.A.	76,919,013	73,932,885
Overlord S.p.A.	26,978,257	26,981,705
OVS S.p.A.	179,254,888	176,463,951
Roche Bobois S.A.	84,558,656	84,558,656
Sant'Agata S.p.A.	59,350,505	58,071,616
Other associated companies	673,101	673,101
Total	900,150,130	882,678,639

The main changes during the period consist of increases of approximately Euro 0.8 million, shares of profits of approximately Euro 18.5 million – commented on in Note 8 – and decreases in the reserves of associated companies of approximately Euro 1.9 million.

For more information on these investments, see Note 8 “Share of profit/(loss) of associated companies measured under the equity method” and Attachment 2.

(11) Financial receivables measured at amortised cost

Euro	March 31, 2023	December 31, 2022
Financial receivables measured at amortised cost	7,035,927	3,852,912
Total	7,035,927	3,852,912

Financial receivables calculated at amortised cost include the participative financial instruments issued by Talent Garden S.p.A. of Euro 1,621,315, subscribed through the subsidiary StarTIP, which bear annual interest at 6% and include the loan granted to investee Cila 1 S.p.A. of Euro 1,170,000. Furthermore, they include Euro 3,259,467 relating to loans granted to Tefindue S.p.A., a company that indirectly holds a stake in Octo Telematics S.p.A., reclassified from current assets as a result of the agreement reached in March extending the maturity date to February 2026.

(12) Current financial receivables measured at amortised cost

Euro	March 31, 2023	December 31, 2022
Current financial receivables measured at amortised cost	772,642	3,983,043
Total	772,642	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 Euro 500,000 of these loans, which will be repaid in 2023, as provided for in the agreement.

(13) Derivative instruments

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

(14) Current financial assets measured at FVOCI

Euro	March 31, 2023	December 31, 2022
Current financial assets measured at FVOCI	35,853,719	35,718,950
Total	35,853,719	35,718,950

These financial assets consist of investments made in bonds for the purposes of temporary use of liquidity. Some securities, with a total value of Euro 20 million, are subject to a pledge to secure a loan.

(15) Current financial assets measured at FVTPL

Euro	March 31, 2023	December 31, 2022
Current financial assets measured at FVTPL	2,287,500	4,417,394
Total	2,287,500	4,417,394

Current financial assets measured at FVTPL refer to listed shares available for sale as temporary investments of liquidity. The decrease was due to the reclassification to non-current financial assets of the convertible bond granted to Tefindue S.p.A. following the agreement reached in March extending the maturity date to February 2026.

(16) 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	March 31, 2023	December 31, 2022
Bank deposits	1,473,057	10,204,318
Cash in hand and similar	5,439	5,941
Total	1,478,496	10,210,259

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

Euro		March 31, 2023	December 31, 2022
A	Cash	1,478,496	10,210,259
B	Cash equivalents	0	0
C	Other current financial assets	40,096,365	45,685,378
D	Liquidity (A+B+C)	41,574,861	55,895,646
	Current financial debt (including debt instruments but		
E	excluding current portion of non-current financial debt)	66,239,144	58,285,978
F	Current portion of non-current financial debt	6,813,661	4,572,091
G	Current financial debt (E+F)	73,052,805	62,858,069
H	Net current financial debt (G-D)	31,477,944	6,962,423
	Non-current financial debt (excluding current portion and		
I	debt instruments)	113,549,878	113,523,950
J	Debt instruments	299,001,100	298,858,473
K	Trade payables and other non-current payables	0	0
L	Non-current financial debt (I+J+K)	412,550,978	412,382,424
M	Total financial debt (H+L)	444,028,922	419,344,847

The change during the period essentially relates to the use of cash to finalise purchases of equity investments during the quarter and the purchase of treasury shares, net of proceeds from disposal.

(17) Share capital

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

At March 31, 2023, the Company held 17,286,260 treasury shares, equal to 9.375% of the share capital.

No. of treasury shares at January 1, 2023	No. of shares acquired at March 31, 2023	No. of shares sold at March 31, 2023	No. of treasury shares at March 31, 2023
17,264,908	676,352	655,000	17,286,260

The shares transferred refer to the allocation of shares to directors and employees following the exercise of performance share units.

Additional disclosures on equity at March 31, 2023 are provided below:

(18) Reserves

Share premium reserve

It amounted to Euro 267,036,181 and was reduced by the assignment of shares to directors and employees following the exercise of the performance share units mentioned above.

Legal reserve

It stood at Euro 19,175,447 and was unchanged on December 31, 2022.

Fair value OCI reserve without reversal to profit or loss

The reserve was positive and amounted to Euro 409,888,110. It refers to changes in the fair value of equity investments, net of the effect of related deferred taxes. Pursuant to IFRS 9 amounts relating to capital gains realised on partial disinvestments of equity investments are not reversed to the income statement but have been reclassified from the reserve to retained earnings.

For details of the changes, see Attachment 1 and Note 9 (Investments measured at FVOCI) and Note 10 (Investments measured under the equity method).

Fair value OCI reserve with reversal to profit or loss

The reserve was negative and amounted to Euro 2,456,871. It mainly refers to changes in the fair value of the securities acquired as a temporary investment of liquidity. 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 109,381,141.

Other reserves

These were negative for Euro 8,785,575 overall. They mainly refer to decreases in reserves of equity investments measured using the equity method. They include the reserve for the assignment of performance share units.

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 January 1, 2011.

Retained earnings

Retained earnings amounted to Euro 572,453,785 and increased compared to December 31, 2022 due to the allocation of the 2022 profit and the reclassification from the fair value OCI reserve without reversal to profit or loss of the amounts relating to capital gains realised on partial disinvestments of holdings not recognised to profit or loss.

IFRS business combination reserve

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

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

At March 31, 2023, basic earnings per share – profit for the period divided by average number of shares in issue in the period calculated, also taking into account treasury shares – was a positive Euro 0.07.

Diluted earnings per share

Diluted earnings per share were also a positive Euro 0.07 at March 31, 2023. This amount represents the profit for the period divided by the average number of ordinary shares in issue at March 31, 2023, calculated taking into account treasury shares and any dilutive effects of the shares

in service of the performance share plans.

(20) Post-employment benefit provisions

At March 31, 2023 the balance of the item relates to the post-employment benefits due to all employees of the company at the end of the employment relationship. The liability has not been updated on an actuarial basis.

(21) Derivative financial instruments

These relate to call options for third parties on shares in associated companies that may be exercised in 2023. They are measured at their fair value, with changes in value taken to the income statement.

(22) Financial payables

Financial payables of Euro 410,809,839 relate to:

- for Euro 299,001,100 to the TIP 2019-2024 Bond placed in December 2019, with a nominal value of Euro 300,000,000. The bond, with an initial date of December 5, 2019 and a maturity date of December 5, 2024, was issued at a discount to par and pays annual coupons at the nominal gross fixed 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;
- for Euro 99,731,077 to a medium/long-term loan with a nominal value of Euro 100,000,000, repayable in various instalments from December 31, 2024 to December 31, 2025, accounted for 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;
- Euro 12,077,662 refers to a fixed-rate loan that is repayable in various annual instalments until April 12, 2026.

In accordance with the application of the international accounting standards referred to in Consob recommendation DEM 9017965 of February 26, 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.

(23) Current financial liabilities

Current financial liabilities of Euro 69,373,975 mainly refer to:

- for Euro 61,678,759 to bank payables mainly relating to the use of current account facilities;
- for Euro 3,974,001 to the portion of the principal amount to be repaid in the short term of a medium-/long-term fixed rate loan maturing on April 12, 2026;
- for Euro 2,372,226 to interest accrued on the TIP 2019-2024 bond;
- for Euro 1,348,988 to the payable to TIPO S.p.A. shareholders as a result of the purchase of company shares. This amount was paid in April 2023 as a result of commitments made with the shareholders of TIPO S.p.A. during the purchase of company shares.

(24) Related party transactions

The table shows the data related to the transactions with related parties performed during the period, with details of the amounts, types and counterparties.

Party	Type	Value/balance at March 31, 2023	Value/balance at March 31, 2022
Asset Italia S.p.A.	Revenues	251,025	251,025
Asset Italia S.p.A.	Trade receivables	251,025	251,025
Asset Italia 1 S.r.l.	Revenues	1,025	1,025
Asset Italia 1 S.r.l.	Trade receivables	1,025	1,025
Asset Italia 3 S.r.l.	Revenues	1,025	1,025
Asset Italia 3 S.r.l.	Trade receivables	1,025	1,025
Clubitaly S.p.A.	Revenues	8,525	8,525
Clubitaly S.p.A.	Trade receivables	8,525	8,525
Gruppo IPG Holding S.p.A.	Revenues	7,500	7,500
Gruppo IPG Holding S.p.A.	Trade receivables	7,500	7,500
Itaca Equity S.r.l.	Revenues	7,500	7,500
Itaca Equity S.r.l.	Trade receivables	7,500	7,500
Itaca Equity S.r.l.	Shareholder loan	710,000	550,000
Itaca Equity Holding S.p.A.	Revenues	2,500	2,500
Itaca Equity Holding S.p.A.	Trade receivables	2,500	2,500
Itaca Gas S.r.l.	Revenues	2,000	-
Itaca Gas S.r.l.	Trade receivables	2,000	-
Overlord S.p.A.	Revenues	1,025	-
Overlord S.p.A.	Trade receivables	1,025	-
Services provided to companies related to the Board of Directors	Revenues from services	-	250
Services provided to companies related to the Board of Directors	Trade receivables	6,000	5,250
Services received from companies related to the Board of Directors	Costs (services received)	1,543,976	361,183
Payables for services received from companies related to the Board of Directors	Other payables	1,440,933	223,683

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

On behalf of the Board of Directors
Executive Chairperson
Giovanni Tamburi

Milan, May 15, 2023

ATTACHMENTS

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

1. The undersigned, Alessandra Gritti, as Chief Executive Officer, and Claudio Berretti, as Executive Officer for Financial Reporting of Tamburi Investment Partners S.p.A., affirm, also pursuant to Article 154-*bis*, paragraphs 3 and 4 of Legislative Decree 58 of February 24, 1998:

- the adequacy considering the characteristics of the Company; and
- the effective application during the period to which the consolidated financial statements refer

of the administrative and accounting procedures for the preparation of the interim consolidated financial statements at March 31, 2023.

No significant aspects have emerged in this regard.

2. We also declare that:

- a) the quarterly consolidated financial report at March 31, 2023 corresponds to the accounting documents and records;
- b) the quarterly consolidated financial report at March 31, 2023 has been prepared in accordance with the International Financial Reporting Standards (IFRSs) and the related interpretations published by the International Accounting Standards Board (IASB) and adopted by the Commission of the European Communities with Regulation 1725/2003 as amended, in accordance with Regulation 1606/2002 of the European Parliament and, to the best of our knowledge, is suitable to provide 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 occurring during the year and their impact on the consolidated 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, May 15, 2023

Attachment 1 – Changes in investments measured at FVOCI

euro	historic cost	fair value adjustments	write-down P&L	Balance at 1.1.2023 book value fair value	acquisition or subscription	increases reclassifications	fair value increase	decreases	fair value decreases	reversal fair value	P&L movements	Book value 31/03/2023
Non-listed companies												
Azimut Benetti S.p.A.	38,990,000	81,110,000		120,100,000								120,100,000
Bending Spoons S.p.A.	8,620,503	12,574,476		21,194,979								21,194,979
Buzzzoole Plc.	5,392,122	(2,862,767)		2,529,355								2,529,355
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								12,888,874
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								25,400,000
Other equity instr. & other minor	1,753,809	60,221	(100,000)	1,714,032	400,000							2,114,032
Total non-listed companies	104,313,934	127,077,339	(100,000)	231,291,275	10,482,472	0	0	0	0	0	0	241,773,747
Listed companies												
	no. of shares											
Alkemy S.p.A.	404,000	4,747,074	(294,994)	4,452,080			759,520					5,211,600
Amplifon S.p.A.	7,384,697	60,713,803	144,728,468	205,442,271			30,424,952					235,867,222
Digital Magics S.p.A.	2,289,555	12,132,968	(4,600,333)	7,532,635					(251,851)			7,280,784
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			12,916,800					71,409,600
Moncler S.p.A.	2,050,000	32,102,928	69,372,072	101,475,000			28,782,000					130,257,000
Prysmian S.p.A.	2,000,000	45,715,189	36,400,694	82,115,883			9,263,739	(7,123,667)		(6,855,955)		77,400,000
Basinet S.p.A.	2,948,566	14,795,720	819,466	15,615,186	43,579		1,059,604					16,718,369
Other listed equity investments		18,711,327	(3,038,699)	6,619,340	0	0	832,189	0	0	0	(14,300)	7,437,228
Total listed companies		272,834,233	222,468,750	486,249,695	43,579	0	85,115,529	(10,740,776)	(251,851)	(8,820,072)	(14,300)	551,581,805
Total investments		377,148,167	349,546,089	717,540,969	10,526,051	0	85,115,529	(10,740,776)	(251,851)	(8,820,072)	(14,300)	793,355,552

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 results of companies measured under the equity method	Increase (decrease) FVOCI reserve without reversal to P/L	Increase (decrease) FVOCI reserve with reversal to P/L	Increase (decrease) other reserves	Decrease of FVOCI reserve without reversal to P/L realised	Increase of retained earnings realised	Increase (decrease)	Balance at 31.12.2022
Asset Italia S.p.A.	107,768,399			(4,018,699)	(231,601)	4,976,238					108,494,337
Be Think, Solve, Execute S.p.A. (1)	30,063,250			1,294,787			176,215			(31,534,252)	0
Beta Utensili S.p.A.	113,858,867			7,517,026		(1,008,215)				(3,433,103)	116,934,575
Clubitaly S.r.l.	51,022,328			(91,169)	(9,004,832)						41,926,327
Elica S.p.A.	42,659,254	1,508,173		3,328,555		993,763	(530,633)			(785,820)	47,173,291
Gruppo IPG Holding S.r.l.	112,820,170			24,641,056		1,582,158	(665,127)			(1,927,584)	136,450,673
Itaca Equity Holding S.p.A.	2,691,056	8,968,900		(543,495)		(562,531)	(3,129)				10,550,801
Itaca Equity S.r.l.	803,365			(78,880)		(257,695)	(72)				466,717
ITIH	62,046,554	5,318,968		8,838,390		98,701	(1,667,162)			(702,566)	73,932,885
Overlord S.p.A.	0	26,998,994		(17,289)							26,981,705
OVS S.p.A.	153,691,798	12,256,320		12,456,323		358,025	1,011,260			(3,309,775)	176,463,951
Roche Bobois S.A.	80,685,694			10,841,824		347,132	(435,703)			(6,880,290)	84,558,656
Sant'Agata S.p.A.	54,161,016			4,280,800		38,800	71,000			(480,000)	58,071,616
Other associates	639,835			33,265							673,101
Total	812,911,586	55,051,355	0	68,482,493	(9,236,432)	6,566,376	(2,043,351)	0	0	(49,053,389)	882,678,639

(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 results of companies measured under the equity method	Increase (decrease) FVOCI reserve without reversal to P/L	Increase (decrease) FVOCI reserve with reversal to P/L	Increase (decrease) other reserves	Decrease of FVOCI reserve without reversal to P/L realised	Increase of retained earnings realised	Increase (decrease)	Balance at 31.3.2023
Asset Italia S.p.A.	108,494,337			(683,168)	48,707	(1,410,310)					106,449,568
Beta Utensili S.p.A.	116,934,575			2,209,449		55,848					119,199,873
Clubitaly S.r.l.	41,926,327			(7,852)							41,918,475
Elica S.p.A.	47,173,291	830,388		795,092		887,094	(310,269)				49,375,596
Gruppo IPG Holding S.r.l.	136,450,673			9,552,874		(839,600)					145,163,948
Itaca Equity Holding S.p.A.	10,550,801			(799,060)		114,819					9,866,561
Itaca Equity S.r.l.	466,717			(74,190)		49,161					441,689
ITIH	73,932,885			3,150,213			(164,086)				76,919,013
Overlord S.p.A.	26,981,705			(3,448)							26,978,257
OVS S.p.A.	176,463,951			3,007,558		(720,174)	503,554				179,254,888
Roche Bobois S.A. (1)	84,558,656			0							84,558,656
Sant'Agata S.p.A.	58,071,616			1,374,800		(62,991)	(32,920)				59,350,505
Other associated companies	673,101			0							673,101
Total	882,678,639	830,388	0	18,522,268	48,707	(1,926,153)	(3,722)	0	0	0	900,150,130

(1) Most recent available figures at 31.12.2022; quarterly data is not published