

---

ADDITIONAL PERIODIC DISCLOSURE AT 30 SEPTEMBER 2023  
TAMBURI INVESTMENT PARTNERS GROUP

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

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.

---

## CONTENTS

Company Boards	3
Interim Directors' Report	4
<b>Quarterly Consolidated Financial Report</b>	
Financial Statements	15
▪ Consolidated Income Statement	
▪ Consolidated Comprehensive Income Statement	
▪ Consolidated Statement of Financial Position	
▪ Consolidated Statement of Changes in Equity	
Notes to the Quarterly Consolidated Financial Report at 30 September 2023	19
Attachments	30
▪ Declaration of the Executive Officer for Financial Reporting	
▪ Changes in Investments Measured at FVOCI	
▪ Changes in Associated Company Investments	

## 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	Standing auditor
Marzia Nicelli	Standing auditor
Marina Mottura	Alternate auditor
Massimiliano Alberto Tonarini	Alternate auditor

### Independent audit firm

KPMG S.p.A.

### Registered office

Via Pontaccio No. 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 Corporate Governance Code

## **Interim Directors' Report of the Tamburi Investment Partners Group at 30 September 2023**

The TIP Group closed the first nine months of 2023 with a pro forma consolidated profit of 73.6 million and with equity reaching 1.29 billion, after dividend distributions of 21.7 million and further purchases of own shares during the period of 15.6 million.

The capital gains realised during the period relate to several sales, including the sale of about a one-third of the stake in Azimut/Benetti, a reduction of the investment in Prysmian and the sale of Fagerhult and Ferrari shares.

The share of the profits of the associated companies in the first nine months of 2023, of almost 53 million, is considerably higher than the 43.6 million in the first nine months of 2022, thanks to the positive results of almost all the investees, IPGH (Interpump), OVS, ITH (SeSa), Roche Bobois, Limonta, Beta Utensili and Sant'Agata (Chiorino), which rose further even compared to the excellent results of the same period of the previous year. The economic effect of the entry of Investindesign/Italian Design Brands into the group has also applied since May. Another significant contributor was Alpitour, a rapidly growing group that during the period for the first time in its history achieved a positive first half of the year at the level of EBITDA and continued to deliver strong performance in the third quarter (ended in July). The results achieved by Alpitour to July and the excellent preliminary figures, including the summer period, the fourth quarter (ended 30 October and therefore not included in TIP's results to 30 September), are such as to permit both an extremely positive result for the current year and confirmation of the positive structural change in its income statement, due in part to the substantial investments made in the previous three years, as well as the global trend in tourism.

As previously reported, in 2023 almost all TIP investees have not only thus far exceeded their already strong 2022 performances but have continued to grow in terms of turnover and profitability despite the numerous factors of uncertainty caused by rising geopolitical tensions and heightened concerns as to the evolution of the economy. Their quality and leadership thus allowed the excellent results of 2022 to be consolidated and, in many cases, further records to be achieved, particularly in terms of margins, in both absolute and percentage terms.

The customary pro forma income statement for the period 1 January to 30 September 2023, prepared considering the realised capital gains and losses and write-downs on investments in equity, is set out below. 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 9.

Consolidated Income Statement (in euro)	IFRS 30/9/2023	Reclassification to income statement of capital gain (loss) realised	Reclassification to income statement of adjustments to investments	PRO FORMA 30/9/2023	PRO FORMA 30/9/2022
<b>Total revenues</b>	<b>1,175,436</b>			<b>1,175,436</b>	<b>1,364,398</b>
Purchases, service and other costs	(2,512,914)			(2,512,914)	(1,893,363)
Personnel expenses	(18,434,923)			(18,434,923)	(25,764,270)
Amortisation	(276,991)			(276,991)	(265,296)
<b>Operating profit/(loss)</b>	<b>(20,049,392)</b>	<b>0</b>	<b>0</b>	<b>(20,049,392)</b>	<b>(26,558,531)</b>
Financial income	10,478,933	45,760,572		56,239,505	116,749,292
Financial charges	(14,134,433)			(14,134,433)	(10,791,906)
Share of profit of associated companies measured under the equity method	52,631,722			52,631,722	43,584,055
Adjustments to financial assets	0		(773,025)	(773,025)	(753,994)
<b>Profit/(loss) before taxes</b>	<b>28,926,830</b>	<b>45,760,572</b>	<b>(773,025)</b>	<b>73,914,377</b>	<b>122,228,915</b>
Current and deferred taxes	385,822	(658,701)		(272,879)	541,394
<b><u>Profit/(loss) of the period</u></b>	<b><u>29,312,652</u></b>	<b><u>45,101,871</u></b>	<b><u>(773,025)</u></b>	<b><u>73,641,498</u></b>	<b><u>122,770,309</u></b>
<b>Result attributable to shareholders of the parent</b>	<b>28,811,316</b>	<b>45,101,871</b>	<b>(773,025)</b>	<b>73,140,162</b>	<b>119,405,128</b>
<b>Result attributable to minority interests</b>	<b>501,336</b>	<b>0</b>	<b>0</b>	<b>501,336</b>	<b>3,365,181</b>

The IFRS 9 income statement does not include capital gains in the period on equity investments and equity instruments of 45.8 million.

Revenues from advisory activities were approximately 1.2 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 also includes dividends of 8.3 million, interest income of 1.1 million, changes in fair value and capital gains on investments in listed shares available for sale of 0.9 million and other income of 0.2 million. Financial expenses mainly refer to interest accrued on bonds, amounting to approximately 6 million, other interest on loans of 3.9 million, capital losses on bonds of 2.4 million, and negative value changes on derivative instruments amounting to 1.4 million.

The consolidated net financial position of the TIP Group as at 30 September 2023, without taking into account financial assets considered from a management standpoint to be usable short-term liquidity, was negative at approximately 518.7 million, up compared to approximately 419.3 million as at 31 December 2022. In the same period, total assets, at balance sheet values, increased from approximately 1.67 billion to approximately 1.86 billion. The change in the net financial position for the period essentially relates to the use of liquidity to finalise equity investments, including, in particular, the outlay for the purchase of shares of Investindesign S.p.A. and Apoteca Natura, the distribution of dividends and the purchase of

treasury shares.

## INVESTMENTS AND DIVESTMENTS

During the first nine months of 2023, investment and disinvestment continued with renewed dynamism; overall, during the period, the TIP group made equity investments of 108.3 million, purchases of treasury shares of 15.6 million and direct divestments (including the distribution of dividends from associated companies which were not recorded in the income statement but deducted from the investment made) of 93.7 million.

<b>in millions of euro</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>30 Sept. 2023</b>
Investments and				
purchases of treasury				
shares	101.2	348.4	151.8	123.9
Divestments	18.6	353.9	165.5	93.7

In particular, in the nine months concerned, in January a capital increase was subscribed for an investment of 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 46.96% 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. The listing process was completed on 18 May 2023. For the purchase of 50.69% of the capital of Investindesign, TIP invested a total of 72 million, of which 60 million was paid already in the first half of 2023 and 12 million in recent days.

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, Very Wood and, since September 2023, Turri. The group also includes two companies – Cenacchi International and Modar – that specialise in luxury contracts with 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 2023, the IDB Group is expected to achieve a pro forma turnover (including, for the full year, the total revenues of the companies acquired during the period) of more than 300 million.

The IDB Group currently has a staff of more than 750 people with exports accounting for around 75% of its turnover.

In July TIP organised a club deal with some important Italian family offices to allow them to co-invest in Investindesign and on this occasion it made an additional direct outlay of 5.7 million of the total amount of 28.4 million. The transaction was carried out through Clubdesign srl, in which TIP has a 20% stake.

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.

In July, the investment agreement was finalised for Apoteca Natura, through the subscription, for 25 million (in addition to 7.5 million by the Mercati family, the reference shareholder and entrepreneurial driver of the initiative), of a capital increase in Apoteca Natura Investment – the holding company that holds all the capital of Apoteca Natura S.p.A. – bringing TIP's stake to 28.57%. Apoteca Natura boasts an international network of affiliations composed of over 1,200 independent pharmacies with a total turnover of almost 2 billion and is the owner and operator, together with the Municipality of Florence, 22 municipal pharmacies in Florence. The common objectives are to develop and spread the business model of Apoteca Natura and, over time, to list it on the stock market.

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

In August the agreements previously entered into between the shareholders of Eataly and the Investindustrial group became operational. A company of the Investindustrial group acquired 52% of Eataly S.p.A. through the subscription of a capital increase of 200 million and the acquisition of shares from certain shareholders. As part of the transaction, Clubitaly increased its investment in Eataly under conditions that allowed it to lower the average carrying value. Clubitaly retained the right of representation on Eataly's Board of Directors. Following the transaction, Clubitaly's stake in Eataly is 17.67%.

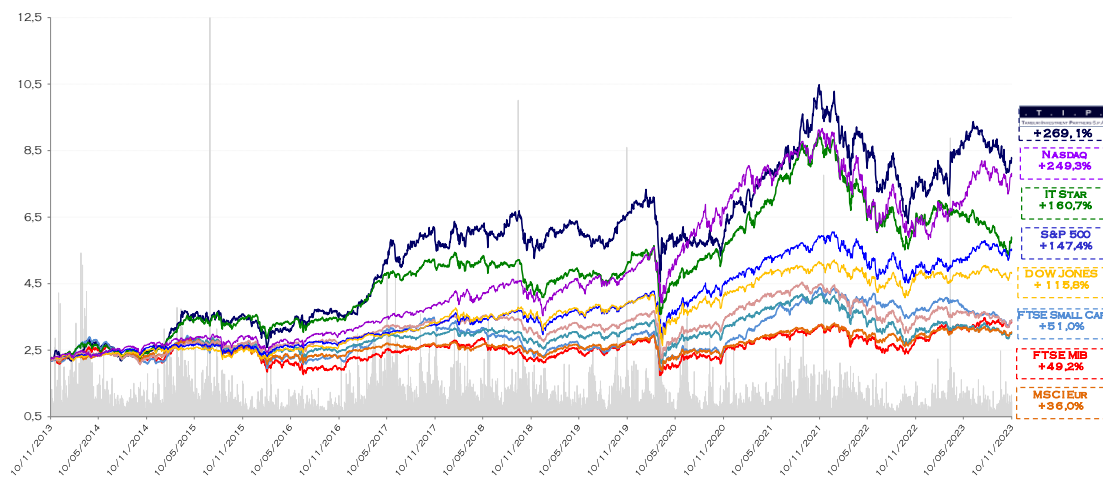
Following further purchases on the market, the equity interest in Elica rose to 21.381% of capital at 30 September. The investment in Prysmian was also reduced, and Fagerhult and Ferrari shares were sold.

In the first nine months of 2023, TIP also received dividends of approximately 15.8 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 over 1.5 billion.



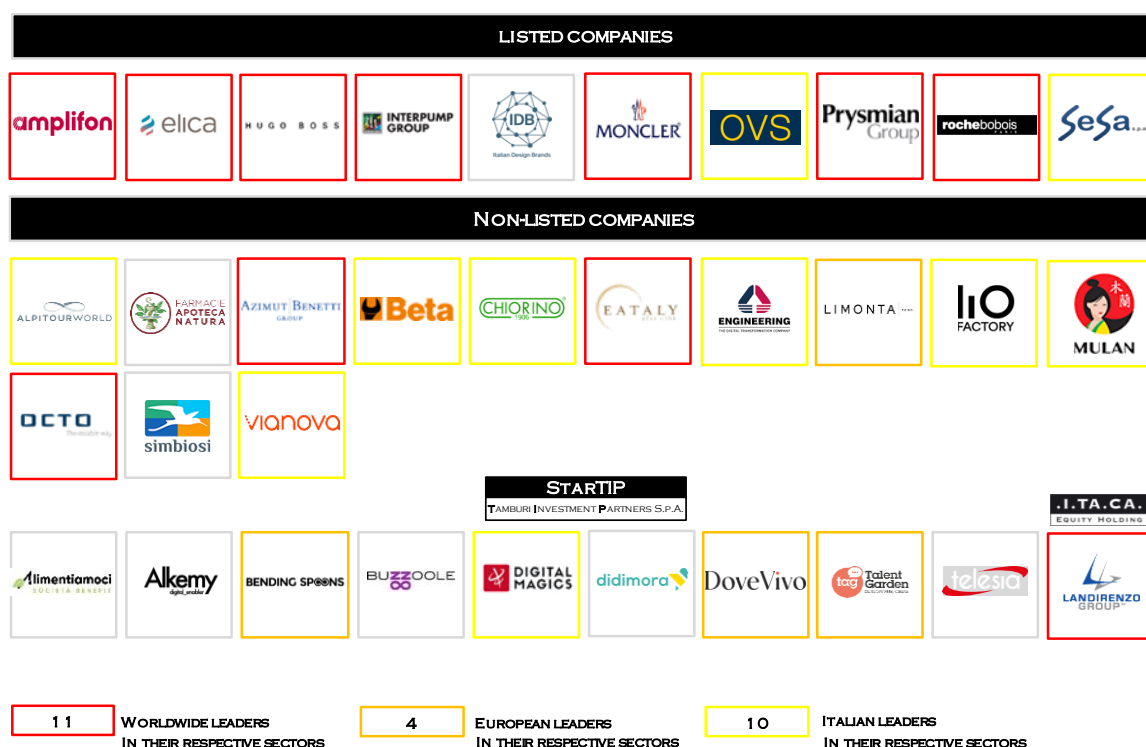
TIP calculations based on data taken at 18:24 hours on 10 November 2023 source: Bloomberg

The long-term performance of TIP stock shown in the chart to 10 November 2023 is excellent over the past decade, +269.1%, and thus stronger than all the main national and international indices, with a total return<sup>(1)</sup> of 308.8%, which corresponds to an average annual figure of approximately 31% and a compound figure of 15.1%. The performance of the stock in recent months has been inexplicably negative in light of the performance of the underlying economic results of TIP and its investees, with the result that the stock is still at a steep discount compared to the actual values of the current investments.

(1) Total return source: Bloomberg



## AN INDEPENDENT, DIVERSIFIED INDUSTRIAL GROUP



## ECONOMIC PERFORMANCE OF INVESTEE COMPANIES

The results for the first nine months already reported by the main listed investees, Amplifon S.p.A., Hugo Boss, Interpump Group S.p.A., Moncler S.p.A. and Prysmian S.p.A., are very positive, all up compared to 2022. The half-year data of OVS S.p.A. at 31 July 2023 were also positive. For Sesa S.p.A., the first quarter ended 31 July 2023 recorded further significant growth.

**amplifon**

**Amplifon** ended the first three quarters of 2023 with a strong growth of revenue, 1.65 billion (+10%). EBITDA was 386 million, up 4.4% compared to the first nine months of 2022, representing 23.5% of revenues.

Net financial indebtedness was 917.6 million, compared with 830 million at 31 December 2022, after investments for *capex*, M&A and dividends totalling 250 million.

**elica**

**ELICA**, against the trend of almost all other investee companies, achieved revenues of 360.2 million in the first nine months of 2023, down from 419 million in the same period of the previous year. Normalised EBITDA stood at 37.5 million, down 13.4% compared to the first nine months of 2022.

Against the backdrop of a reference market in a significant downturn, the company is implementing organisational rationalisation programmes to safeguard profitability insofar as possible.

#### HUGO BOSS

**Hugo Boss** continued to grow its revenues and margins, as it already had begun to do in 2022, with further record results. In the first nine months of 2023, revenues reached 3,021 million, up 17% on the same period in 2022, and EBITDA was 533 million, also up 10%.

In the light of these results, the growth estimates for the 2023 results have been confirmed, after already being updated twice upwards during the year.



**Interpump Group** closed the first nine months of 2023 with new record results. It achieved revenues of 1,720.4 million, up 11.4% compared to the corresponding period in 2022, with an EBITDA of 425.6 million, up 16.6% compared to the first nine months of 2022.



In the first nine months of 2023, **the IDB Group** achieved pro forma revenues (including total revenues for the entire period of companies acquired during the year) of approximately 221.4 million, with adjusted EBITDA of approximately 34.2 million, compared with approximately 148.6 million and 25.7 million in revenues and adjusted EBITDA, respectively, in the corresponding nine months of 2022.

Net debt to banks at 30 September 2023 was approximately 30.5 million, while net financial position, i.e. including potential disbursements relating to acquisitions associated with put/call and earn-out agreements, relating to transactions carried out, was 151 million at 30 September.



**Moncler** ended the first nine months of 2023 with consolidated revenues of approximately 1,806.3 million, up 17% due to 21% growth in revenues from the Moncler brand compared with 3% growth in revenues from Stone Island. The modest growth of Stone Island is mainly due to strict control over volumes adopted in the management of the wholesale channel in order to continue to improve the quality of the distribution network.

At 30 September 2023, the Moncler Group, despite having paid dividends of 300 million, still had a large amount of liquidity.



**OVS** ended the half-year (the annual financial statements close on 31 January) with net sales growth of 4% compared with the first half of 2022, reaching 743.9 million, despite an anomalous weather trend in the second quarter that was not favourable to sales. Adjusted

EBITDA was 86.4 million, up by around 4 million compared with the first half of 2022, with an EBITDA margin of 11.8% (in line with the first half of 2022).

The adjusted net financial position at 31 July 2023 was 242.1 million, after dividend distributions of 16.2 million and purchases of treasury shares of 12.9 million. Share buybacks are continuing.

For the third consecutive year, the focus on ESG issues led OVS to rank number-one in the Fashion Transparency Index as a clothing company with the greatest focus on transparency – in the world – and a growing valuation.

## **Prysmian** Group

**Prysmian** ended the first nine months of 2023 with revenues and profitability that continued to grow. Consolidated revenues amounted to 11,825 million with an organic change of +1.5%, thanks to the contribution of the Projects business. Adjusted EBITDA reached 1,286 million, an increase of 13.7% on the first nine months of 2022, thanks to the significant improvement in margins of the Projects business and Energy business. In light of these results, the company confirmed its profit forecasts for the current year, which were already revised upwards in July.

## **rochebobojs**

**Roche Bobois** continued its trend of revenue growth in 2023, albeit with lower growth than the exceptional level of 2021 and 2022, which reached 320.1 million in the nine months, up 4.5% compared to the same period of the previous year.

The order backlog at 30 September 2023 remains at high levels, amounting to approximately 140 million, an amount that strengthens confidence in the achievement of the objectives of the 2023 budget. Based on this assumption, the company decided, as was the case for 2022, to distribute an extraordinary dividend of an additional 1 per share in November 2023.

Roche Bobois was named a finalist in the “Environmental Protection” category during the 2023 Sustainable Development Goal (SDG) award of the French UN Global Compact Network. This recognition confirms Roche Bobois’ focus on and commitment to sustainable development, with the eco-design of its products at the heart of its strategy.

## **Sesa** s.p.a.

**Sesa** continued its excellent growth, closing the first quarter of 2023/24 (the annual financial statements close on 30 April) with revenues of 776.4 million, up 15.9%, with EBITDA of 55.8 million, up 17.2% compared with the same period in the previous year.

The net financial position at 31 July 2023 is positive (liquidity) for 208.5 million.

The other direct and indirect equity investments are also generally reporting positive results, following on the excellent results in 2022.

In particular, having overcome the Covid tourism crisis, the Alpitour Group is achieving

turnover, order and profitability levels above the most optimistic forecasts and previous records. It expects to close the year to 31 October 2023 with turnover of between 2.2 and 2.3 billion and EBITDA of between 135 and 145 million.

Eataly S.p.A. has achieved good growth in revenues and margins since the new CEO arrived.

#### **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 its 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 CO2 emissions.

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

#### **SIGNIFICANT EVENTS AFTER 30 SEPTEMBER 2023**

The majority shareholders in Alpitour, including the club deal Asset Italia 1 S.r.l. promoted by TIP, in which TIP is the largest investor and which directly and indirectly holds approximately 59% of Alpitour on a fully diluted basis, have instructed Goldman Sachs Bank Europe SE to start an exploratory process for the valorisation of their shares. The process will consist of a series of steps once the level of interest has been assessed.

Investments and divestments of equity stakes and purchases of treasury shares continued, as did the usual active liquidity management.

## OUTLOOK

The great crisis predicted for over a year has not arrived, the strong recession that has been talked about for some time continues to recede, inflation is falling. Interest rates remain high and central banks are more concerned with making it clear that perhaps one day they will be able to lower them than with giving the impression of willing to push the economy with some easing measures. It is not yet clear whether China wants to decisively emerge from the lower growth compared to that expected for 2023, or not, but in any case it will have a GDP higher by about 5% compared to last year, so it will show another record. India is strongly accelerating and with it other Asian countries. But now we have war between Israel and Palestine, as well as continued fighting in Ukraine.

The overall picture is therefore particularly complex.

As we have seen, the results of our companies are performing very well globally also in 2023. But in general, a large part of the companies at an international level are performing well, despite the pessimistic forecasts of economists, analysts, banks and various authorities for the current financial year and the persistence of interest rates at levels much higher than those seen in the last ten years.

The centrality of China in this complex chessboard has been talked about several times. China which today produces a little less for multinationals, but which remains an unavoidable industrial hub, also given the strong development of the internal market. There is the great real estate crisis, which has objectively exploded in the last fifteen years, but which the government can reduce to a limited and manageable issue if it wants. Our feeling is that there is no interest in a significant slowdown in development and that the signs that are already being perceived indicate a desire to resume the path that has allowed the country to be the driving force of the world economy for about twenty years.

In general, however, orders to companies are slowing down.

So we are on the eve of a period of consolidation, to say the least.

We – unless there is an expansion of existing war conflicts or other catastrophic events – continue to not see a strong recession, not even in the first half of 2024. Rather, we see a significant effect of the level of interest rates, with central banks intending to keep them high, with countries forced to issue bonds in theory at any cost given the accumulated debt and the difficulties of refinancing it and, last but not least, with many companies unable to make repayments due to the expansion of working capital, the economic effect of the rates themselves and of a less dynamic demand. Faced with this, banking systems are increasingly adapting to de-risking resulting from moratoriums and public financing and, as can already be seen today, they will struggle to accompany companies with new disbursements. It is no coincidence that the signs of incoming default are increasing everywhere.

What could therefore happen and what could be the consequences on TIP and on TIP's investees? In reality, with interest rates remaining more or less at current levels for some time, it is unlikely that – in general – financial markets will grow much. However, there will most likely be a strong selection because those who can benefit from the situation will do so. And therefore companies with low debt will start accelerating growth again, also at the level of extraordinary finance, both for easier access to credit and for less competition from those who used financial leverage as the main key to development.

Part of the private equity funds will suffer both from the more difficult fund raising and from the lesser willingness of the banks to facilitate their operations. More likely, many banks will "keep aside" resources to refinance the most risky items.

Cash and equity are equally likely to be "all the rage" again.

And the stock markets, if there is any logic, will reward those who demonstrate solidity and the ability to keep promises and prospects.

Therefore it is reasonable that the consequences for TIP will be positive both in terms of appreciation of the stock (the absurdity of the level of discount on the current VIN has always normalized over time) and as opportunities that may arise – hopefully also for Itaca which it is not a coincidence that it was made to operate with great caution – both in terms of implementing the results of the investees which, being almost all market leaders and with little debt, will not suffer much, whatever the situations that may arise.

The country system today, despite the aid from the PNRR, is objectively weaker than it was in the already complicated past, but we have gotten used to this and businesses have learned to live with it, so we do not believe that the negative effects – especially for those with an orientation towards foreign countries, like almost everyone – can be very relevant.

## **RELATED PARTY TRANSACTIONS**

Related party transactions are detailed in note 24.

## **TREASURY SHARES**

At 30 September 2023, the Company held 18,218,309 treasury shares, amounting to 9.881% of its share capital. As of 13 November 2023, the figure stood at 18,710,165, representing 10,148% of its share capital.

On behalf of the Board of Directors  
Executive Chairperson  
Giovanni Tamburi

Milan, 14 November 2023

## Consolidated Income Statement

### Tamburi Investment Partners Group (1)

(in euro)	30 September 2023	30 September 2022	Note
Revenues from sales and services	1,119,163	1,307,110	4
Other revenues	56,273	57,288	
<b>Total revenues</b>	<b>1,175,436</b>	<b>1,364,398</b>	
Purchases, service and other costs	(2,512,914)	(1,893,363)	5
Personnel expenses	(18,434,923)	(25,764,270)	6
Amortisation, depreciation & write-downs	(276,991)	(265,296)	
<b>Operating profit/(loss)</b>	<b>(20,049,392)</b>	<b>(26,558,531)</b>	
Financial income	10,478,933	114,276,355	7
Financial charges	(14,134,433)	(10,791,906)	7
Share of profit of associated companies measured under the equity method	52,631,722	43,584,055	8
<b>Profit before taxes</b>	<b>28,926,830</b>	<b>120,509,973</b>	
Current and deferred taxes	385,822	571,069	
<b>Profit for the period</b>	<b>29,312,652</b>	<b>121,081,042</b>	
<b>Profit attributable to the shareholders of the parent</b>	<b>28,811,316</b>	<b>117,715,861</b>	
<b>Profit attributable to minority interests</b>	<b>501,336</b>	<b>3,365,181</b>	
<b>Basic earnings per share</b>	<b>0.17</b>	<b>0.70</b>	<b>19</b>
<b>Diluted earnings per share</b>	<b>0.17</b>	<b>0.69</b>	<b>19</b>
Number of shares in circulation	166,160,992	167,465,593	

- 1) The income statement to 30 September 2023 (like that to 30 September 2022) has been prepared in accordance with IFRSs and therefore does not include income and capital gains realised during the period on equity investments and shares of 45.8 million. In the Interim 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 73.6 million.

## Consolidated Comprehensive Income Statement Tamburi Investment Partners Group

(in euro)	30 September 2023	30 September 2022	Note
Profit for the period	29,312,652	121,081,042	
<b>Other comprehensive income items</b>			
<b>Income through P&amp;L</b>			18
<b>Increases/(decrease) in associated companies measured under the equity method</b>	<b>2,402,648</b>	<b>5,692,494</b>	
Unrealised profit/(loss)	2,442,959	5,747,111	
Tax effect	(40,311)	(54,617)	
<b>Increases/decreases in the value of current financial assets measured at FVOCI</b>	<b>2,652,824</b>	<b>(7,423,769)</b>	
Unrealised profit/(loss)	2,652,824	(7,564,524)	
Tax effect	0	140,755	
<b>Income not through P&amp;L</b>			18
<b>Increase/decrease in investments measured at FVOCI</b>	<b>54,079,748</b>	<b>(191,615,550)</b>	
Profit/(Loss)	54,732,244	(193,819,307)	
Tax effect	(652,496)	2,203,757	
<b>Increases/(decrease) in associated companies measured under the equity method</b>	<b>15,999</b>	<b>(7,523,965)</b>	
Profit/(Loss)	15,999	(7,612,403)	
Tax effect	0	88,438	
<b>Other components</b>	<b>13,613</b>	<b>42,986</b>	
<b>Total other comprehensive income/(expense) items</b>	<b>59,164,832</b>	<b>(200,827,804)</b>	
<b>Total comprehensive income</b>	<b>88,477,484</b>	<b>(79,746,762)</b>	
<b>Comprehensive income/(expense) attributable to shareholders of the parent</b>	<b>87,945,159</b>	<b>(83,292,417)</b>	
<b>Comprehensive income/(expense) attributable to minority interests</b>	<b>532,325</b>	<b>3,545,655</b>	



## Consolidated Statement of Financial Position

### Tamburi Investment Partners Group

(in euro)	30 September 2023	31 December 2022	Note
<b>Non-current assets</b>			
Property, plant and equipment	142,880	178,874	
Rights of use	1,786,245	2,008,394	
Goodwill	9,806,574	9,806,574	
Other intangible assets	21,577	29,214	
Investments measured at FVOCI	739,386,251	717,540,969	9
Associated companies measured under the equity method	1,064,823,546	882,678,639	10
Financial receivables measured at amortised cost	7,363,576	3,852,912	11
Financial assets measured at FVTPL	2,677,927	0	
Tax receivables	452,150	322,472	
<b>Total non-current assets</b>	<b>1,826,460,726</b>	<b>1,616,418,048</b>	
<b>Current assets</b>			
Trade receivables	371,944	507,872	
Current financial receivables measured at amortised cost	500,000	3,983,043	12
Derivative instruments	1,229,368	1,566,000	13
Current financial assets measured at FVOCI	24,586,985	35,718,950	14
Current financial assets measured at FVTPL	0	4,417,394	15
Cash and cash equivalents	6,384,293	10,210,259	16
Tax receivables	49,456	16,201	
Other current assets	413,268	200,213	
<b>Total current assets</b>	<b>33,535,314</b>	<b>56,619,932</b>	
<b>Total assets</b>	<b>1,859,996,040</b>	<b>1,673,037,980</b>	
<b>Equity</b>			
Share capital	95,877,237	95,877,237	17
Reserves	513,731,114	510,729,655	18
Retained earnings/(accumulated losses)	587,226,925	429,691,101	
Result attributable to shareholders of the parent	28,811,316	134,129,137	19
<b>Total equity attributable to shareholders of the parent</b>	<b>1,225,646,592</b>	<b>1,170,427,130</b>	
Equity attributable to minority interests	64,861,784	0	
<b>Total equity</b>	<b>1,290,508,376</b>	<b>1,170,427,130</b>	
<b>Non-current liabilities</b>			
Post-employment benefits	363,502	389,073	20
Derivative instruments	0	0	21
Financial liabilities for leasing	1,741,139	1,741,139	
Financial payables	407,155,394	410,641,285	22
Deferred tax liabilities	3,467,485	1,670,788	
<b>Total non-current liabilities</b>	<b>412,727,520</b>	<b>414,442,285</b>	
<b>Current liabilities</b>			
Trade payables	844,874	698,118	
Current financial liabilities for leasing	75,390	321,574	
Derivative instruments	0	2,346,368	21
Current financial liabilities	142,469,719	60,190,127	23
Tax payables	95,569	707,853	
Other liabilities	13,274,592	23,904,525	
<b>Total current liabilities</b>	<b>156,760,144</b>	<b>88,168,565</b>	
<b>Total liabilities</b>	<b>569,487,664</b>	<b>502,610,850</b>	
<b>Total equity and liabilities</b>	<b>1,859,996,040</b>	<b>1,673,037,980</b>	

## Consolidated Statement of Changes in Equity

in euro

	Share capital	Share premium reserve	Legal reserve	FVOCI reserve without reversal to profit and loss	OCI reserve with reversal to profit and loss	Treasury shares reserve	Other reserves	IFRS business combination reserve	Merger surplus	Retained earnings	Result for period attributable to shareholders of parent company	Shareholders' equity attributable to shareholders of parent company	Asset attributable to minorities	Result for period attributable to minorities	Shareholders' equity
<b>At 31 December 2021 consolidated</b>	95,877,237	272,205,551	19,175,447	471,366,941	245,599	(96,635,969)	(3,815,878)	(483,655)	5,060,152	434,175,588	22,615,237	1,219,786,250	36,768,775	2,566,997	1,259,122,022
Change in fair value of investments measured at FVOCI				(191,615,550)								(191,615,550)			(191,615,550)
Change in associated companies measured under the equity method				(7,523,965)	5,512,020							(2,011,945)	180,474		(1,831,471)
Change in fair value of current financial assets measured at FVOCI					(7,423,769)							(7,423,769)			(7,423,769)
Employee benefits							42,986				42,986				42,986
Profit/(loss) of the period										117,715,861	117,715,861			3,365,181	121,081,042
<b>Total comprehensive income</b>				<b>(199,139,515)</b>	<b>(1,911,749)</b>		<b>42,986</b>				<b>117,715,861</b>	<b>(83,292,417)</b>	<b>180,474</b>	<b>3,365,181</b>	<b>(79,746,762)</b>
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							(3,642,471)					(3,642,471)	9,784		(3,632,687)
Change in other reserves												(3)			(3)
Dividends distribution										(18,493,596)		(18,493,596)	(1,685,600)		(20,179,196)
Allocation profit 2021										22,615,237		0		(2,566,997)	0
Allocation of units related to performance share plans							2,937,871					2,937,871			2,937,871
Acquisition of treasury shares						(16,884,826)						(16,884,826)			(16,884,826)
Assignment of treasury shares due to the exercise of units related to performance shares		(3,018,395)				7,713,750	(4,695,355)					0			0
<b>At 30 September 2022 consolidated</b>	95,877,237	269,187,156	19,175,447	269,784,164	(1,666,150)	(105,807,045)	(9,172,847)	(483,655)	5,060,152	440,740,490	117,715,861	1,100,490,809	37,840,430	3,365,181	1,141,616,420
	Share capital	Share premium reserve	Legal reserve	FVOCI reserve without reversal to profit and loss	OCI reserve with reversal to profit and loss	Treasury shares reserve	Other reserves	IFRS business combination reserve	Merger surplus	Retained earnings	Result for period attributable to shareholders of parent company	Shareholders' equity attributable to shareholders of parent company	Asset attributable to minorities	Result for period attributable to minorities	Shareholders' equity
<b>At 31 December 2022 consolidated</b>	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				54,079,748								54,079,748			54,079,748
Change in associated companies measured under the equity method				15,999	2,371,659							2,387,658	30,989		2,418,647
Change in fair value of current financial assets measured at FVOCI					2,652,824							2,652,824			2,652,824
Employee benefits							13,613					13,613			13,613
Profit/(loss) of the period										28,811,316	28,811,316			501,336	29,312,652
<b>Total comprehensive income</b>				<b>54,095,747</b>	<b>5,024,483</b>		<b>13,613</b>				<b>28,811,316</b>	<b>87,945,159</b>	<b>30,989</b>	<b>501,336</b>	<b>88,477,484</b>
Reversal of FVOCI reserve due to capital gain realised				(45,101,871)						45,101,871		0			0
Change in reserves of associated companies measured under the equity method							1,081,006					1,081,006			1,081,006
Change in other reserves							5					5			5
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	64,329,459		64,329,459
Allocation of units related to performance share plans							3,528,539					3,528,539			3,528,539
Acquisition of treasury shares						(15,640,063)						(15,640,063)			(15,640,063)
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
<b>Consolidated at 30 September 2023</b>	95,877,237	266,356,910	19,175,447	343,474,472	4,297,397	(118,208,386)	(5,941,224)	(483,655)	5,060,152	587,226,925	28,811,316	1,225,646,592	64,360,448	501,336	1,290,508,376

**NOTES TO THE QUARTERLY CONSOLIDATED FINANCIAL REPORT AT 30 SEPTEMBER 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 extraordinary 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 TIP S.p.A. ordinary shares.

This quarterly consolidated financial report at 30 September 2023 was approved by the Board of Directors on 14 November 2023.

The quarterly consolidated financial report at 30 September 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 Director’s Report. The financial statements have been prepared in Euro, without decimal amounts.

The quarterly consolidated financial report at 30 September 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 financial report are those described in the consolidated financial statements at 31 December 2022, except for those adopted from 1 January 2023, described in the consolidated financial report at 30 June 2023, the application of which did not have significant effects.

The quarterly consolidated financial report at 30 September 2023 has not been audited.

## 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.

At 30 September 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	100,000	100,000	20,000	20.00%
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 72 million, of which 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
<b>D</b>	<b>Total assets (A+B+C)</b>	<b>144,146,253</b>
E	Deferred taxes	(1,488,282)
F	Current liabilities	(625,971)
<b>G</b>	<b>Total assets and liabilities assumed (D+E+F)</b>	<b>142,032,000</b>
of which		
A	Portion corresponding to the TIP Group	71,999,998
B	Portion corresponding to minorities	70,032,002
<b>C</b>	<b>Total (A+B)</b>	<b>142,032,000</b>

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.

### **(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 senior 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 experts 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 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.

<b>Euro</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
Revenues from sales and services	1,119,163	1,307,110
<b>Total</b>	<b>1,119,163</b>	<b>1,307,110</b>

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 September 2023	30 September 2022
1. Services	1,757,933	1,464,481
2. Other charges	754,981	428,882
<b>Total</b>	<b>2,512,914</b>	<b>1,893,363</b>

Service costs mainly refer to general and commercial expenses and professional and legal consultancy. These include Euro 77,151 of remuneration of the independent auditors and Euro 68,552 of compensation 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 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

The cost of personnel under the “Salaries and wages” and “Directors’ fees” items includes a total charge of Euro 3,528,539 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.

#### (7) Financial income/(charges)

This account comprises:

Euro	30 September 2023	30 September 2022
1. Income from equity investments	8,298,713	108,232,729
2. Other income	2,180,220	6,043,626
<b>Total financial income</b>	<b>10,478,933</b>	<b>114,276,355</b>
3. Interest and other financial charges	(14,134,433)	(10,791,906)
<b>Total financial charges</b>	<b>(14,134,433)</b>	<b>(10,791,906)</b>
<b>Net financial income/(charges)</b>	<b>(3,655,500)</b>	<b>103,484,449</b>

#### (7).1. Income from equity investments

Euro	30 September 2023	30 September 2022
Capital gain from the sale of equity investments	0	100,192,115
Dividends	8,298,713	8,040,614
<b>Total</b>	<b>8,298,713</b>	<b>108,232,729</b>

The item “Capital gain from the sale of equity investments” from the previous year refers to the capital gain generated by the sale of the BE equity investment, as described in previous financial reports.

As at 30 September 2023, dividends were received from the following investees (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.	530,741
Other companies	392,271
<b>Total</b>	<b>8,298,713</b>

### (7).2. Other income

These mainly include changes in fair value and capital gains on investments in listed shares available for sale of Euro 888,429, interest income on bonds of Euro 691,298, interest income from loans and bank interest of Euro 408,151, and other financial income.

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

<b>Euro</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
Interest on bonds	6,045,146	5,939,222
Other	8,089,287	4,852,684
<b>Total</b>	<b>14,134,433</b>	<b>10,791,906</b>

“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 “Other” item includes bank interest on loans of Euro 3,859,878, capital losses on bonds of Euro 2,445,615, changes in the value of derivative instruments of Euro 1,394,623 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, which resulting in income of approximately Euro 52.6 million, includes the positive results of the investee companies IPGH (Interpump), OVS, ITH (SeSa), Roche Bobois, Beta Utensili, Sant’Agata (Chiorino), Elica, Limonta and Italian Design Brands and the persistently negative net result of Alpitour S.p.A. (to 31 July and therefore without including the fundamental months of August and September).

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.

<b>Euro</b>	<b>30 September 2023</b>	<b>31 December 2022</b>
Investments in listed companies	487,006,540	486,249,695
Investments in unlisted companies	252,379,711	231,291,275
<b>Total</b>	<b>739,386,251</b>	<b>717,540,969</b>

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

The TIP Group currently holds investments (Apoteca Natura, Buzzoole, Digital Magics, DoveVivo, Eataly, 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 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

<b>Euro</b>	<b>30 September 2023</b>	<b>31 December 2022</b>
Asset Italia S.p.A.	108,585,430	108,494,337
Beta Utensili S.p.A.	119,722,605	116,934,575
Clubitaly S.p.A.	44,096,838	41,926,327
Elica S.p.A.	49,774,107	47,173,291
Gruppo IPG Holding S.p.A.	154,314,082	136,450,673
Itaca Equity Holding S.p.A.	8,093,549	10,550,801
Itaca Equity S.r.l.	323,010	466,717
Italian Design Brands S.p.A.	139,820,376	0
ITH S.p.A.	81,850,081	73,932,885
Overlord S.p.A.	26,971,740	26,981,705
OVS S.p.A.	181,541,631	176,463,951
Roche Bobois S.A.	87,605,741	84,558,656
Sant'Agata S.p.A.	61,479,705	58,071,616
Other associated companies	644,651	673,101
<b>Total</b>	<b>1,064,823,546</b>	<b>882,678,639</b>

The main changes during the period consisted of the entry of Italian Design Brands S.p.A. for approximately Euro 138.7 million following the acquisition of a controlling stake in Investindesign S.p.A., a company that holds the stake in Italian Design Brands S.p.A., profit shares of approximately Euro 52.6 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 3.6 million. Other increases refer to Euro 2.2 million of new purchases of Eataly S.p.A. shares through the Clubitaly vehicle (total investment by Clubitaly of approximately Euro 5 million) and Euro 0.8 million of increase in the investment in Elica. The reductions consist of dividends received from associated companies of approximately Euro 15.8 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.

In line with the ESMA recommendations, the direct and indirect effects of the conflict in Ukraine and international geopolitical tensions 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.



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

<b>Euro</b>	<b>30 September 2023</b>	<b>31 December 2022</b>
Financial receivables measured at amortised cost	7,363,576	3,852,912
<b>Total</b>	<b>7,363,576</b>	<b>3,852,912</b>

Financial receivables calculated at amortised cost consist of Euro 3,359,235 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 1,666,438 subscribed through the subsidiary StarTIP and include the loan granted to the investee Cila 1 S.p.A. for Euro 1,350,00.

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

<b>Euro</b>	<b>30 September 2023</b>	<b>31 December 2022</b>
Financial receivables measured at amortised cost	500,000	3,983,043
<b>Total</b>	<b>500,000</b>	<b>3,983,043</b>

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.

**(13) Derivative instruments**

The derivatives item is composed of ETF short instruments purchased to cover the large investments in the portfolio.

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

<b>Euro</b>	<b>30 September 2023</b>	<b>31 December 2022</b>
Current financial assets measured at FVOCI	24,586,985	35,718,950
<b>Total</b>	<b>24,586,985</b>	<b>35,718,950</b>

These are non-derivative financial assets consisting of investments in bonds for the purposes of temporary use of liquidity. Some securities, with a total value of Euro 20.1 million, are subject to a pledge to secure a loan.

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

<b>Euro</b>	<b>30 September 2023</b>	<b>31 December 2022</b>
Current financial assets measured at FVTPL	0	4,417,394
Non-current financial assets measured at FVTPL	2,677,927	0

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. In addition, current financial assets measured at FVTPL decreased as a result of the monetisation of listed shares available for sale.

**(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.

<b>Euro</b>	<b>30 September 2023</b>	<b>31 December 2022</b>
Bank deposits	6,378,983	10,204,318
Cash in hand and similar	5,310	5,941
<b>Total</b>	<b>6,384,293</b>	<b>10,210,259</b>

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

<b>Euro</b>	<b>30 September 2023</b>	<b>31 December 2022</b>
A Cash and cash equivalents	6,384,293	10,210,259
B Other cash equivalents	0	0
C Other current financial assets	26,316,353	45,685,387
<b>D Liquidity (A+B+C)</b>	<b>32,700,646</b>	<b>55,895,646</b>
E Current financial debt (including debt instruments but excluding current portion of non-current financial debt)	132,005,442	58,285,978
F Current portion of non-current financial debt	10,539,666	4,572,091
<b>G Current financial debt (E+F)</b>	<b>142,545,109</b>	<b>62,858,069</b>
<b>H Net current financial debt (G-D)</b>	<b>109,844,463</b>	<b>6,962,423</b>
I Non-current financial debt (excluding current portion and debt instruments)	109,602,501	113,523,950
J Debt instruments	299,294,031	298,858,473
K Trade payables and other non-current payables	0	0
<b>L Non-current financial debt (I+J+K)</b>	<b>408,896,533</b>	<b>412,382,424</b>
<b>M Total financial debt (H+L)</b>	<b>518,740,995</b>	<b>419,344,847</b>

The change in the period is mainly attributable to the use of liquidity to finalize equity investments in the first nine months of the year, 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.

### (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 30 September 2023, the Company held 18,218,309 treasury shares, amounting to 9.881%% of its share capital.

no. of treasury shares at 1 January 2023	no. of shares acquired at 30 September 2023	no. of shares sold as at 30 September 2023	no. of treasury shares at 30 September 2023
17,264,908	1,873,401	920,000	18,218,309

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

Additional disclosures on equity at 30 September 2023 are provided below:

**(18) 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.

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

The reserve was positive and amounted to Euro 343,474,472. 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 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 positive and amounted to Euro 4,297,397. 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 118,208,386.

*Other reserves*

These were negative for a total of Euro 5,941,224. 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 587,226,925 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.

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

At 30 September 2023, basic earnings per share – profit for the period divided by average number of shares outstanding in the period, calculated taking into account treasury shares held – was a positive Euro 0.17.

*Diluted earnings per share*

At 30 September 2023 diluted earnings per share were positive and amounted to Euro 0.17. This amount represents the profit for the period divided by the average number of ordinary shares outstanding at 30 September 2023, calculated taking into account treasury shares held and any dilutive effects of the shares in service of the performance share plans.

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

At 30 September 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 not been updated on an actuarial basis.

**(21) Financial payables**

Financial payables of Euro 407,155,394 relate to:

- Euro 299,294,031 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 99,783,533 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;
- Euro 8,077,830 relates to a fixed-rate loan repayable 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.

**(23) Current financial liabilities**

Current financial liabilities of Euro 142,469,719 mainly refer to:

- Euro 120,097,388 in payables to banks on current account overdrafts;
- Euro 6,132,500 in interest accrued on the TIP 2019-2024 bond;
- Euro 3,999,831 relates 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;
- 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 anticipates the payment of the balance in November 2023.

**(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	Consideration/balance at 30 September 2023	Consideration/balance at 30 September 2022
Asset Italia S.p.A.	Revenues	753,075	753,075
Asset Italia S.p.A.	Trade receivables	253,075	253,075
Asset Italia 1 S.r.l.	Revenues	3,075	3,075
Asset Italia 1 S.r.l.	Trade receivables	3,075	3,075
Asset Italia 3 S.r.l.	Revenues	3,075	3,075
Asset Italia 3 S.r.l.	Trade receivables	3,075	3,075
Clubitaly S.p.A.	Revenues	25,575	25,575
Clubitaly S.p.A.	Trade receivables	25,575	25,575
Gruppo IPG Holding S.p.A	Revenues	22,500	22,500
Gruppo IPG Holding S.p.A	Trade receivables	22,500	22,500
Itaca Equity S.r.l.	Revenues	26,500	26,500
Itaca Equity S.r.l.	Trade receivables	7,500	11,500
Itaca Equity S.r.l.	Shareholder loan	710,000	710,000
Itaca Equity Holding S.p.A.	Revenues	7,500	7,500
Itaca Equity Holding S.p.A.	Trade receivables	7,500	7,500
Itaca Equity Holding S.p.A.	Shareholder loan	0	8,968,561
Itaca Gas S.r.l.	Revenues	6,000	2,219
Itaca Gas S.r.l.	Trade receivables	6,000	2,219
Overlord S.p.A.	Revenues	3,075	2,050
Overlord S.p.A.	Trade receivables	3,075	2,050
Services provided to companies related to the Board of Directors	Revenues from services	37,500	223,000
Services provided to companies related to the Board of Directors	Trade receivables	13,500	25,000
Services received from companies related to the Board of Directors	Costs (services received)	5,869,013	9,348,354
Payables for services received from companies related to the Board of Directors	other payables	5,456,513	8,935,010

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, 14 November 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 consolidated financial statements refer

of the administrative and accounting procedures for the preparation of the interim consolidated financial statements at 30 September 2023.

No significant issues have emerged in this regard.

2. We also declare that:

- a) the quarterly consolidated financial report at 30 September 2023 corresponds to the accounting documents and records;
- b) the quarterly consolidated financial report at 30 September 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 by Regulation 1725/2003 as amended, in accordance with Regulation 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 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, 14 November 2023

## Attachment 1 – Changes in investments measured at FVOCI

Euro	historical cost	fair value adjustments	Write down to P&L	Balance at 1.1.2023	Acquisition or incorporations	increases	decreases			reversals of fair value	changes to P&L	book value 30/09/2023
				book value fair value		reclassifications	increases in fair value	decreases	decreases in fair value			
Non-listed companies												
Apoteca Natura Investment S.p.A.				0	25,000,000							25,000,000
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	1,999,948		6,949,088					30,144,016
Buzzoole Plc.	5,392,122	(2,862,767)		2,529,355					(773,025)			1,756,330
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				(1,051,796)			11,846,768
Lao 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	650,000							2,364,030
Total non-listed companies	104,313,934	127,077,339	(100,000)	231,291,273	37,742,110	0	31,825,228	(12,866,687)	(1,824,821)	(33,787,391)	0	252,379,711
Listed companies	no. of shares											
Alkemy S.p.A.	404,000	4,747,074	(294,994)	4,452,080					(1,268,560)			3,183,520
Amplifon S.p.A.	7,444,373	60,713,803	144,728,468	205,442,271	1,938,466		1,955,033					209,335,769
Basicnet S.p.A.	2,948,566	14,795,720	819,466	15,615,186	43,579				(1,505,648)			14,153,116
Digital Magics S.p.A.	2,289,555	12,132,968	(4,600,333)	7,532,635					(2,152,182)			5,380,454
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			6,220,800					64,713,600
Moncler S.p.A.	2,050,000	32,102,928	69,372,072	101,475,000			11,439,000					112,914,000
Prysmian S.p.A.	1,883,000	45,715,189	36,400,694	82,115,883			8,205,672	(9,381,271)		(9,103,834)		71,836,450
Other listed companies	18,711,327	(3,038,700)	(9,053,288)	6,619,340			898,759	(1,025,701)	(137,759)	(874,239)	9,229	5,489,629
Total listed companies	272,834,233	222,468,749	(9,053,288)	486,249,696	1,982,044	0	29,795,989	(14,024,081)	(5,064,149)	(11,942,189)	9,229	487,006,540
Total investments	377,148,167	349,546,088	(9,153,288)	717,540,969	39,724,154	0	61,621,217	(26,890,767)	(6,888,971)	(45,729,580)	9,229	739,386,251



## Attachment 2 – Changes in associated company investments

Euro	balance at 31.12.2021	purchases/reclassifications	share of profit of investments evaluated with the equity method	increases (decreases) FVOCI reserve without reversal to P/L	increases (decreases) OCI reserve with reversal to P/L	increases (decreases) other reserves	(decreases) or returns or reclassifications	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)			0	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	0	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)	0	10,550,801
Itaca Equity S.r.l.	803,365		(78,880)		(257,695)	(72)	0	466,717
ITH	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)				0	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
San'Agata S.p.A.	54,161,016		4,280,800		38,800	71,000	(480,000)	58,071,616
Other associated companies	639,835		33,265					673,101
<b>Total</b>	<b>812,911,586</b>	<b>55,051,355</b>	<b>68,482,493</b>	<b>(9,236,432)</b>	<b>6,566,376</b>	<b>(2,043,351)</b>	<b>(49,053,389)</b>	<b>882,678,639</b>

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

Euro	balance at 31.12.2022	purchases/reclassifications	share of profit of investments evaluated with the equity method	increases (decreases) FVOCI reserve without reversal to P/L	increases (decreases) OCI reserve with reversal to P/L	increases (decreases) other reserves	(decreases) or returns or reclassifications	balance at 30.9.2023
Asset Italia S.p.A.	108,494,337		979,281	15,999	(904,192)			108,585,430
Beta Utensili S.p.A.	116,934,575		5,023,925		2,178,095		(4,413,990)	119,722,605
Clubitaly S.r.l.	41,926,327	2,198,489	(27,978)				0	44,096,838
Elica S.p.A.	47,173,291	830,388	2,096,101		1,019,046	(396,976)	(947,743)	49,774,107
Gruppo IPG Holding S.r.l.	136,450,673		18,101,140		199,180	206,829	(643,740)	154,314,082
Itaca Equity Holding S.p.A.	10,550,801		(2,239,886)		(71,175)	(146,191)	0	8,093,549
Itaca Equity S.r.l.	466,717		(202,005)		59,130	(833)	0	323,010
Italian Design Brands S.p.A. (1)		138,679,739	1,074,588		66,048			139,820,376
ITH	73,932,885		7,497,706		220,601	198,887	0	81,850,081
Overlord S.p.A.	26,981,705		(9,965)				0	26,971,740
OVS S.p.A.	176,463,951		9,715,215		(476,621)	803,748	(4,964,662)	181,541,631
Roche Bobois S.A.	84,558,656		6,760,650		122,038	464,578	(4,300,181)	87,605,741
San'Agata S.p.A.	58,071,616		3,891,400		30,809	(34,120)	(480,000)	61,479,705
Other associated companies	673,101		(28,450)					644,651
<b>Total</b>	<b>882,678,639</b>	<b>141,708,616</b>	<b>52,631,722</b>	<b>15,999</b>	<b>2,442,959</b>	<b>1,095,921</b>	<b>(15,750,317)</b>	<b>1,064,823,546</b>

(1) The increase refers to the inclusion in the scope of consolidation, following the acquisition of the subsidiary Investidesign S.p.A., which holds the equity interest in Italian Design Brands S.p.A.