T.I.P.

TAMBURI INVESTMENT PARTNERS S.P.A.

CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2024 TAMBURI INVESTMENT PARTNERS GROUP

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

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

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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 Director
Isabella Ercole (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
Marzia Nicelli	Statutory auditor
Fabio Pasquini	Statutory auditor
Simone Montanari	Alternate auditor
Marina Mottura	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 as at 30 June 2024

TIP closed the first half of 2024 with a pro forma consolidated net profit of over 34 million, including 21.6 million in capital gains, compared with 64.7 million at 30 June 2023, which included 45.4 million in capital gains. Consolidated equity at 30 June 2024 was approximately 1.43 billion, in line with the figure of 1.44 billion at 31 December 2023.

TIP's good result of the half year is mainly due to the further positive contribution made by associated companies which, despite the general economic slowdown, posted positive results; in fact, many investees, such as: Amplifon, Apoteca Natura, Azimut|Benetti, Bending Spoons, Dexelance, Eataly, Engineering, Hugo Boss, Moncler, OVS, Sesa, Vianova, Joivy and others have continued to have revenues above the figures for the same period of last year, once again demonstrating they are true excellences.

An important signal comes from OVS, which in the period November 2023-April 2024 generated significantly better results than in the same period of the previous year, indicating that, as a result of the good work done, sales are good and therefore internal consumption - if the product is right - is holding up well.

During the first half year, the issue was finalised of a bond of a nominal value of 290,500,000, maturing in June 2029. The liquidity from this issue, which was temporarily invested in government bonds, was used to early repay, in July, the previous bond loan of a nominal value of 300,000,000, maturing in December 2024.

The usual pro forma income statement for the financial year 1 January - 30 June 2024, prepared considering capital gains and losses and write-downs on investments in equity, is set out below. As is well known, this system, which was in force until a few years ago, is considered much more meaningful in representing the reality of TIP's business.

The pro forma figures are commented on in the report on operations, while the notes provide information on the figures determined in accordance with IFRS.

Consolidated Income Statement (in euro)	IFRS 30/6/2024	Reclassification to income statement of capital gain (loss) realised	Reclassification to income statement of value adjustments to investments	PRO FORMA 30/6/2024	PRO FORMA 30/6/2023
Total revenues	**778,675**			**778,675**	**679,949**
Purchases, service and other costs	(1,679,736)			(1,679,736)	(1,800,052)
Personnel expenses	(10,536,316)			(10,536,316)	(13,875,638)
Amortisation	(208,329)			(208,329)	(184,379)
Operating profit/(loss)	**(11,645,706)**	**0**	**0**	**(11,645,706)**	**(15,180,120)**
Financial income	9,670,408	21,619,711		31,290,119	55,123,137
Financial charges	(6,087,139)			(6,087,139)	(10,139,795)
Share of profit/ (loss) of associated companies measured under the equity method	20,930,756			20,930,756	34,362,944
Adjustments to financial assets	0		(617,120)	(617,120)	(373,025)
Profit/ (loss) before taxes	**12,868,319**	**21,619,711**	**(617,120)**	**33,870,910**	**63,793,141**
Current and deferred taxes	443,279	(303,638)		139,641	861,930
Profit/(loss) of the period	**13,311,598**	**21,316,073**	**(617,120)**	**34,010,551**	**64,655,070**
Result attributable to shareholders of the parent	**13,426,742**	**21,316,073**	**(617,120)**	**34,125,695**	**64,360,195**
Result attributable to minority interests	**(115,144)**	**0**	**0**	**(115,144)**	**294,876**

The IFRS income statement does not include capital gains in the period on equity investments and equity instruments of 21.6 million.

Revenues from advisory activities amounted to approximately 0.7 million during the period.

Personnel costs, down compared to the first half of 2023 were, as always, significantly influenced by the variable component of the remuneration for executive directors which, as known, is performance-related.

Financial income includes, in addition to capital gains - in particular arising from completion of the sale of Prysmian shares - dividends of 8.9 million and interest income of 0.8 million. Financial charges mainly consist of approximately 4.6 million in accrued interest on bonds, other interest on loans of 1.3 million, and negative value changes on derivative instruments amounting to 0.1 million.

The portion of earnings generated by associates amounted to 21 million, attributable in particular to the positive results of the investee companies OVS S.p.A., IPGH S.p.A., the parent company of the Interpump group, ITH S.p.A., the parent company of the Sesa group, Roche Bobois S.A., Beta Utensili S.p.A., Sant'Agata S.p.A., the parent company of the Chiorino group, and Limonta S.p.A. Alpitour had a further positive performance in the period, confirming that the improvement in profitability recorded in the previous year can be considered structural and the current level of order intake is such to allow the forecast of an extremely positive result for this financial year.

The consolidated net financial position of the TIP Group at 30 June 2024, without taking into account non-current financial assets considered from a management standpoint to be usable short-term liquidity, was negative at approximately 419 million, compared to approximately 409 million at 31 December 2023. The change in period essentially relates to the use of liquidity during the half-year for the distribution of dividends, for operating expenses, to finalise equity investments and the purchase of treasury shares, net of proceeds from divestments and dividend receipts.

INVESTMENTS AND DIVESTMENTS

During the first half of 2024 work continued on the assessment of potential new investments, but the view remains that opportunities will increase in the coming months in terms of both number and price levels. Therefore, except for specific situations, we do not believe that there should be any rush to further acquisitions, either directly or through investee companies.

During the semester, TIP limited its equity investments to 7.5 million, focusing on equity stakes already in the portfolio, in addition to the purchase of 533,965 treasury shares for 4.9 million, while direct divestments (including dividend distributions of associated companies which, as they have not passed through the income statement, were deducted from the investment outlay) amounted to 50.6 million.

In January 2024, StarTIP participated, *pro rata*, in a new capital increase of Bending Spoons with an investment of an additional 4.7 million. As a result of the transaction, the TIP Group's shareholding in Bending Spoons stands at around 3.3 per cent.

In March 2024, Investindesign acquired additional Dexelance shares, with an investment of approximately 2.6 million, slightly increasing its stake.

Following the decision made in 2023, sales of Prysmian shares continued in the first few months of 2024, with the divestment completed in March. Prysmian remains an exceptional group, which has also recently demonstrated growing results and great vision and strategic ambition. The gradual dismantling of the club deal organised through Clubtre and our absence from governance prompted the decision to divest, but the esteem for the Group's management and appreciation for the company's performance, including future performance, remain.

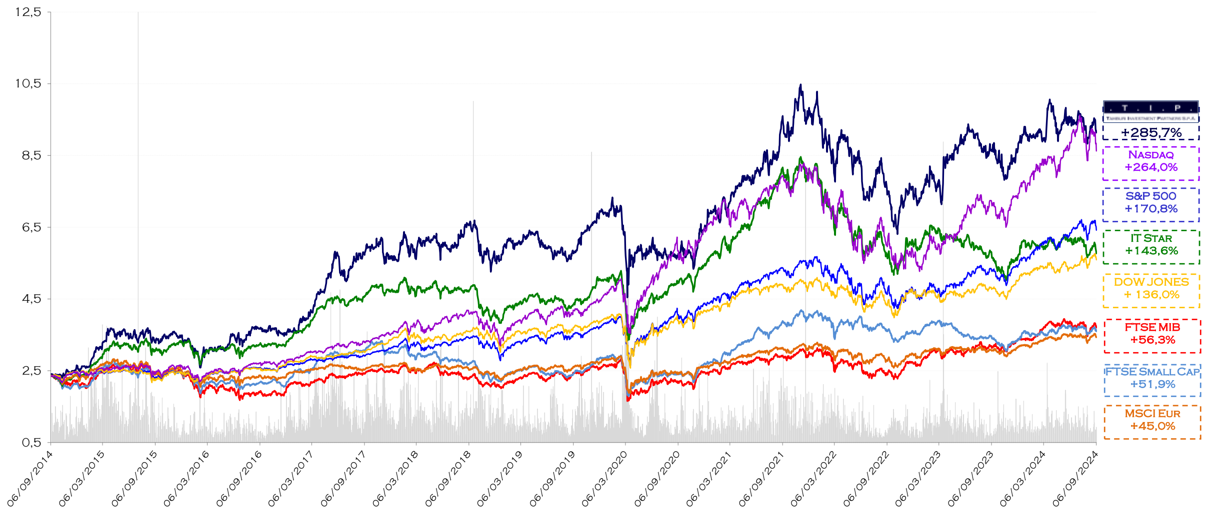
The activities aimed at possible partnerships for the Alpitour group have been slowed down, given the current good results and the strengthening of the positive outlook.

During the half-year, TIP received dividends of approximately 11.2 million from associated 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 1.7 billion.



TIP calculations based on data captured at 18.05 on 6 September 2024, source: Bloomberg

The ten-year performance shown in the chart at 6 September 2024 is 285.7%, outperforming almost all major national and international indices, with a total return*(1)* of 343.7%, which corresponds to an average annual figure of approximately 34.4% and a compound figure of 16.1%.

After an excellent performance in 2023, during the first months of this year, TIP's share price fluctuated in a range very far from both the intrinsic value we estimated on the basis of existing investments and the target prices of analysts covering the stock.

HOLDINGS – PRINCIPAL INVESTMENTS AS AT 30 JUNE 2024

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

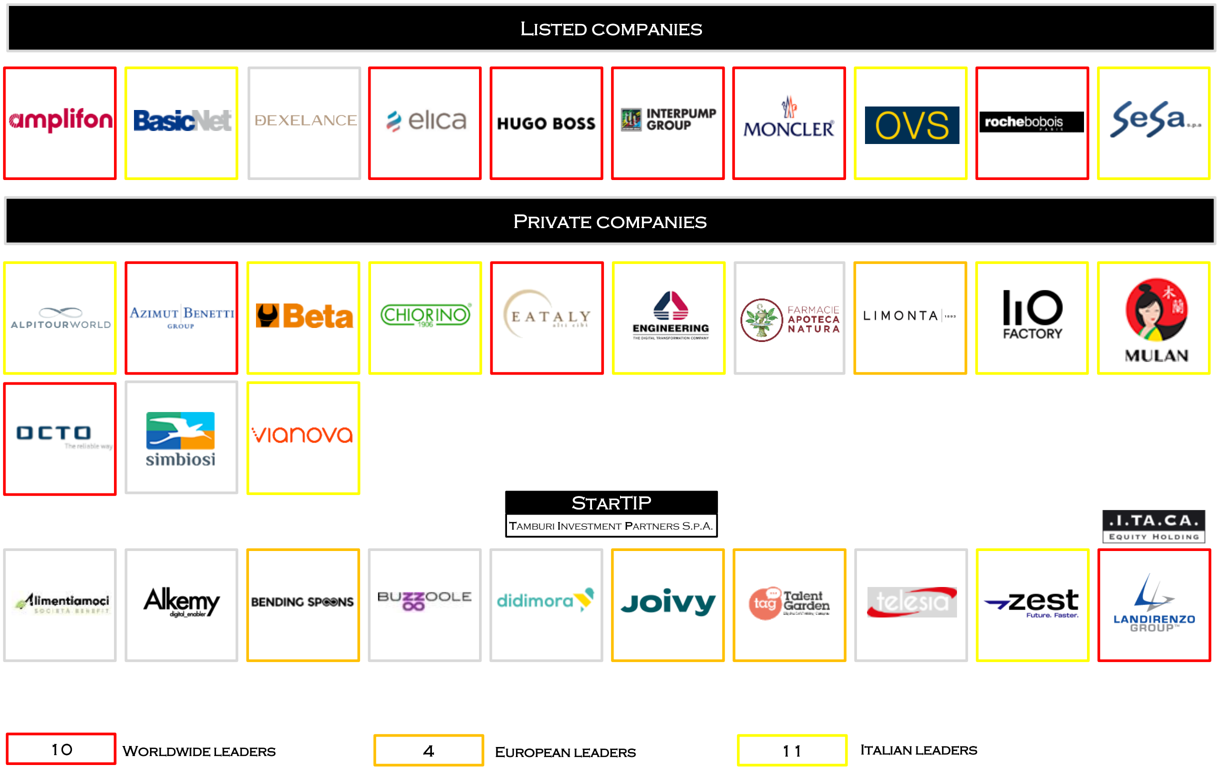
- is the most extensive network of Italian entrepreneurs united by a common project for business development and growth, with more than 100 participating 'family offices' that can count on decades of industrial experience both in Italy and internationally;
- is independent of large banking and financial groups;
- has a track record of investments - direct and through club deals - in excellent companies that are leaders in their respective fields;
- works with "patient capital" over a truly long-term investment horizon, a characteristic that enables it to structure, alongside the entrepreneur and top management, a path of investment enhancement in their common interest, without imposing an exit time or numeric IRR constraints;
- as partially reported before, since its listing in 2005, has been able to generate very attractive returns for shareholders which, when compared with the level of diversification and therefore implied risk, can be considered very good;
- possesses in-depth knowledge of the dynamics of family businesses and the ability to rationalise their governance to enable a strong alignment of their interests with those of entrepreneurs, who in any case always retain the operational leadership of the companies;

(*1*) *Total return* source Bloomberg (Divs. Reinv. in secur.)

- has a team of professionals with decades of experience, focused on value creation, that is able to interact effectively with entrepreneurs, companies, banks and corporate finance professionals, making processes streamlined and fast.

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

AN INDEPENDENT, DIVERSIFIED INDUSTRIAL GROUP



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

ECONOMIC PERFORMANCE OF INVESTEE COMPANIES

The figures indicated below refer, where available, to the 2024 half-year reports already approved by the Board of Directors of the individual investee companies before the date of this Report. In the absence of such data, reference is made to the figures for the first quarter of 2024 or the financial statements as at 31 December 2023 (30 April 2024 for Sesa).

LISTED COMPANIES

	SALES 1H 2024 (€ MLN)	SALES 1H24 VS 1H23	EBITDA MARGIN ADJ. 1H24
amplifon	1.177	5,7%	25,2%
elica	237	-6,8%	7,0%
HUGO BOSS	2.029	1,8%	15,5%
INTERPUMP GROUP	1.096	-7,5%	23,0%
DEXELANCE	151	9,2%	12,6%
MONCLER	1.230	11,0%	35,1%
rochebobois	204	-7,8%	17,9%

	SALES (€ MLN)	CHANGE % SALES	EBITDA MARGIN ADJ.
OVS 1	352	4,7%	8,4%
Sesa 2	3.164	10,3%	7,6%

PRIVATE COMPANIES

	SALES 1H 2024 (€ MLN)	SALES 1H24 VS 1H23	EBITDA MARGIN ADJ. 1H24
ALPITOUR WORLD	767	-1,4%	N.S.3
Beta	129	-1,5%	11,5%
CHIORINO	91	-2,2%	23,7%
EATALY 4	320	6,0%	4,0%
FARMACIE APOTECA NATURA	26	4,0%	~ 5,0%
Joivy	55	8,6%	N.A.
LIMONTA	97	-4,0%	22,6%
vianova	44	8,5%	26,9%

	SALES (€ MLN)	CHANGE % SALES	EBITDA MARGIN ADJ.
BENDING SPOONS 5	394	143,1%	49,2%

(1) 2024 FIRST QUARTER RESULTS. (2) ANNUAL RESULTS (AS AT 30 APRIL 2024). (3) ALPITOUR'S EBITDA MARGIN IS NOT SIGNIFICANT BECAUSE IT IS AFFECTED BY SEASONALITY EFFECTS. RESULTS FOR THE FIRST HALF OF THE YEAR (ENDED 30 APRIL 2024), DO NOT INCLUDE THE SUMMER SEASON, WHICH HAS A SIGNIFICANT IMPACT ON PERFORMANCE. (4) EATALY'S EBITDA MARGIN IS NOT SIGNIFICANT DUE TO THE SEASONALITY OF ITS BUSINESS, AS A SUBSTANTIAL PORTION ITS BUSINESS IS CONCENTRATED IN THE FOURTH QUARTER OF THE YEAR. (5) 2023 ANNUAL RESULTS (EXPRESSED IN USD). REVENUE GROWTH IS MAINLY DRIVEN BY THE CONSOLIDATION OF EVERNOTE.

The contribution of investees in terms of their share of the profits recorded in the consolidated financial statements was positive. The slowdown in revenue growth and some modest declines compared to the same period of 2023 are part of the general forecast for a year of consolidation of the good results achieved in the previous three years.

NON-ASSOCIATED LISTED COMPANIES

Amplifon S.p.A.
TIP percentage holding as at 30 June 2024: 3.288%
Listed on the Euronext Star Milan Market of Borsa Italiana S.p.A.

The Amplifon Group is the world leader in the hearing care retail market, offering exclusive, innovative and highly customised products and services, with a network of around 10,000 points of sale in 26 countries and on all 5 continents.

In the first half of 2024, the group saw a new strong growth of revenues, at 1,177.3 million, up 8% compared to the first half of 2023 at constant exchange rates (up 5.7% at current exchange rates), with recurring EBITDA of 297.2 million, up 7.7% compared to the same period in 2023. Free cash flow stood at 46.8 million, down from the 76.1 million reported in the first half of 2023 due to lower operating cash flow and higher capital expenditure.
Net financial debt at 30 June 2024 amounted to 1,009.3 million, compared to 852.1 million at 31 December 2023 and 883.8 million at 30 June 2023, after investments in assets and M&A amounting to 210 million and dividend payments of 66 million.

The third acquisition in the US since the beginning of the year was completed in July. In 2024 some 290 outlets were added to the global network, mainly in France, Germany, North America, China and Uruguay.

The company confirmed its target of high single-digit revenue growth for the full year and expects to achieve an EBITDA margin of around 24.3%.

Hugo Boss AG
TIP percentage holding as at 30 June 2024: 1.534%
Listed on the Frankfurt Stock Exchange

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

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

In the first half of 2024, Hugo Boss reported higher revenues than in the same period of the previous year (up 2%), standing at 2,029 million. Operating profit (EBIT) in the six-month period came in at 139 million, impacted by higher investments in marketing and rising retail costs. These factors were only partially offset by an improvement in gross margin in the second quarter.

The net financial position, with a free cash flow of 156 million in the first half of 2024 (compared to an absorption of 60 million in the first half of 2023), was negative by 284 million, without considering the impact of IFRS 16 (1,157 million including the impact of IFRS 16).

In view of the second-quarter results, HUGO BOSS adjusted its financial forecasts for the 2024 financial year in anticipation of a slightly smaller increase in group turnover of between 1% and 4%, resulting in an expected result of between 4.20 and 4.35 billion, with an EBIT for 2024 of between -15% and +5% compared to 2023.

Moncler S.p.A.
TIP percentage holding as at 30 June 2024: 0.746%
Listed on the Euronext Milan Market of Borsa Italiana S.p.A.

Moncler is a world leader in the luxury clothing segment.

The first half of 2024 set a new record results, with revenue growth of 11% at constant exchange rates and 8% at current exchange rates (1,230.2 million, compared to 1,136.6 million in the first half of 2023). EBIT for the half year stood at 258.7 million, compared to 217.8 million for the first half of 2023. Available liquidity at 30 June stood at 845.8 million, after payment of 303.1 million in dividends.

ASSOCIATED LISTED COMPANIES

Elica S.p.A.
TIP percentage holding as at 30 June 2024: 21.534%
Listed on the Euronext Star Milan Market of Borsa Italiana S.p.A.

Elica S.p.A., with sales in more than 100 countries, production facilities in Italy, Poland, Mexico and China and 2,550 employees, is one of the world's leading players in design, technology and high-end solutions in the field of ventilation, filtration and air purification, with products designed to improve the welfare of people and the environment and a particular specialisation in cooker hoods.

Revenues for the first half of 2024 amounted to 237.4 million, down from 254.5 million in the previous year. Normalised EBITDA fell to 16.7 million, down from 26.1 million in the first six months of 2023. The net financial position as at 30 June stood at 56.1 million (44.9 million without considering the effects of IFRS 16), slightly higher than at 31 December 2023, after investments of 7.1 million and share buybacks of 0.8 million. Against this backdrop, the company is continuing to reduce costs to protect margins, efficiently manage working capital, and optimise investments.

Gruppo IPG Holding S.p.A.
TIP percentage holding as at 30 June 2024: 26.92%

As at 30 June 2024, IPG Holding S.p.A. held 25,501,799 shares (amounting to 23.840% of the capital, representing the relative majority stake) in Interpump Group, a global leader in the manufacture of piston pumps, power take-offs, distributors and hydraulic systems.

The Interpump Group ended the first six months of 2024 with positive results, albeit down from the exceptional results and very strong growth recorded in the first half of 2023. It posted revenue of 1,095.7 million, down 7.5 % from 1,184.5 million in the corresponding period of 2023 (down 9.4% on a like-for-like basis), with EBITDA of 251.9 million, down 14.7% from 295.4 million in the first six months of 2023. The net financial position at 30 June 2024 was (excluding commitments to acquire equity investments in subsidiaries) negative by 516.8 million, compared with 486.5 million at 31 December 2023.

The IPG Holding S.p.A. Group has an outstanding loan of 140 million, which during 2024 was rescheduled to December 2027.

Investindesign S.p.A.
TIP percentage holding as at 30 June 2024: 50.69%

TIP has a 50.69% holding in Investindesign S.p.A. (Investindesign), a company that currently holds 48.003% of the capital of Dexelance S.p.A., whose shares are listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana. In July 2023, TIP concluded a club deal with some of the most important Italian family offices, finalised through Club Design S.r.l., a company in which TIP holds a 20% stake and through which a further 20% stake in Investindesign was acquired. During 2024, Investindesign increased its stake in Dexelance from 46.960% at 31 December 2023 to the current 48.003%, with an investment of approximately 2.6 million.

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

The Dexelance Group is made up of 11 companies and currently has more than 800 employees and an export share of around 75% of turnover.

In the first half of 2024, the Dexelance Group achieved full turnover (including in the half-year the total revenue of companies acquired during the period) of 151.0 million, with an adjusted full Ebitda of 19.1 million, compared to 138.4 million in revenue in the first half of 2023 full (including in the half-year the total revenue of companies acquired during the period) (up 9.2%) and an adjusted full Ebitda of approximately 24.5 million in the first half of 2023 (down 22.2%). The reduced margins are linked to increased marketing expenses and organisational consolidation to support future growth.

Net indebtedness to banks amounted to 12.0 million. The negative net financial position fell from 120.9 million at 31 December 2023 to 116.7 million at 30 June 2024. The item consists of approximately 68.9 million in potential disbursements related to acquisitions of equity investments (earn-outs and put option exercises), 35.1 million in the effects of IFRS 16, and 0.8 million in other financial payables.

OVS

OVS S.p.A.
TIP percentage holding as at 30 June 2024: 28.442%
Listed on the Euronext Milan Market of Borsa Italiana S.p.A.

After reporting growth in its annual financial statements at 31 January 2024 (February 2023 – January 2024) with net sales reaching 1,536 million, up 1.5% compared with 2022-23, a year in which it already posted strong growth, and adjusted EBITDA for the full year of 182.2 million, OVS S.p.A. closed the first three months of 2024/25 with net sales of 352.3 million, up 4.7% compared with 336.5 million in the same period of 2023, with a particularly positive result for the UPIM brand. Adjusted EBITDA stood at 29.7 million, up 8.1% compared with the first quarter of the previous year due to higher revenues and an increase in the margin on sales. The adjusted net financial position at 30 April 2024 was a negative 254.2 million, compared to 250.9 million at 30

April 2023, after outlay in the quarter for share buybacks of 20.6 million and dividend payments of 7.8 million.

In July 2024, OVS finalised its investment in Goldenpoint S.p.A. by subscribing to a convertible bond and acquiring 3% of the share capital for a total of 3 million. The agreement also provides that, through the conversion and exercise of the subsequent call option, OVS will attain 51% of Goldenpoint by 31 July 2025. The remaining 49% of the share capital can be acquired by OVS through the exercise of put and call options, in a time window between 1 August 2026 and 31 July 2029.

TXR S.r.l. (a company that holds 34.27%, fully diluted, of the company Roche Bobois S.A. and 37.23% of the voting rights of Roche Bobois S.A.)
TIP percentage holding as at 30 June 2024: 100.00%

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

The Roche Bobois group boasts the world's largest chain of upmarket furniture and design stores, with a direct and/or franchised network of over 340 stores (of which around 150 are direct stores) located in prestigious commercial areas of the main cities of major countries in Europe, North, Central and South America, Africa, Asia and the Middle East.

Roche Bobois ended the first half of 2024 with a turnover of 204.4 million, down 7.8%.
Business held up well in directly operated shops in the first half of 2024, with retail sales maintaining their high level at the end of June 2023 (182.8 million) with business in France and the US offsetting a less buoyant global environment.
Including orders from franchised stores, total retail sales amounted to 299.8 million at 30 June 2024, close to the level at the end of June 2023 (311.1 million, down 3.6%).
EBITDA in the first half of the year of around 36.6 million was adversely affected by the deferral of deliveries to the second half of the year.

TXR has no debt.

ITH S.p.A.
TIP percentage holding as at 30 June 2024: 21.09%

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

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

Sesa closed the 2023/24 financial year (the annual financial statements closed on 30 April) with further strong growth, with revenues and other income of 3,2104 million, up 10.4%, with an EBITDA of 239.5 million, up 14.4% compared to the previous year, confirming all its growth trends. Organic growth, supported by the development of new services and the acquisition of expertise among a workforce that has grown to around 5,700, is accompanied by an extensive M&A programme.

The consolidated net financial position is in surplus (net liquidity) of 211 million, confirming the group's ability to continue its investments and acquisitions.

ASSOCIATED UNLISTED COMPANIES

Asset Italia S.p.A.
TIP percentage holding as at 30 June 2024: 20.00% without considering shares related to specific investments.

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

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

As at 30 June 2024, Asset Italia held, through Asset Italia 1 and Asset Italia 3, shares in:

Alpitour S.p.A.
As of 30 June 2024, Asset Italia 1 held a 49.9% stake in Alpiholding S.r.l., which in turn held 40.90% (43.14% on a fully diluted basis) of the capital stock of Alpitour S.p.A. and a direct 35.18% shareholding in Alpitour S.p.A. (37.11% on a fully diluted basis).

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

Alpitour S.p.A.'s performance in the 2023/2024 financial year confirms the excellent results achieved last year - which achieved record levels due to the trend in the sector but also thanks to the investments, the optimisation of its structure and rationalisation of the business model - despite the significant difficulties that have arisen in some of its main destinations due to the conflict in the Middle East.

Alpitour closed the first half of 2023/2024 with consolidated revenues of 766.6 million, in line with the same period of 2023, and an order book for the summer season that remains robust, demonstrating the structural nature of the business volume it has achieved. Ebitda (before IFRS

16) was slightly negative, influenced by the seasonality of the business in the winter period and the investments to support the implementation of the business plan, which forecasts an Ebitda for the year in line with that of the previous year.

Net financial debt (pre IFRS 16) as of 30 April 2024, without considering the effect of certain financial items and the significant value of surplus assets, amounted to 335 million, a significant improvement on the 384 million recorded in the previous year.

LIMONTA

Limonta S.p.A.

As of 30 June 2024, Asset Italia 3 S.r.l. held a 25% interest in Limonta.

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

The Limonta Group ended the first half of 2024 with consolidated revenues of 97.3 million, down 4% from 101.3 million at June 2023, EBITDA of 22.1 million, maintaining an EBITDA margin of 22.6% and with available cash of approximately 80.9 million, net of the 50 million in dividends distributed. The company expects to contain the decrease in volumes and margins in the second half of the year.

Beta

Beta Utensili S.p.A.

TIP percentage holding as at 30 June 2024: 48.99%

Beta Utensili is the Italian leader in the high quality tool sector and represents industrial excellence in the professional tooling sector. It is a symbol of the success of 'Made in Italy' worldwide with 10 production facilities in Italy and a world-renowned brand.

Since TIP's entry, Beta Utensili has undergone a phase of progressive expansion, doubling its sales, due to robust organic growth and to the expansion of the group's perimeter through the acquisition of six companies.

The synergies between the recently acquired companies and the progressive expansion of its scope of business to contiguous sectors have contributed to the creation of an Italian industrial group that is even more competitive in international markets and has created the conditions for the Beta Utensili Group to offer itself as a further "aggregator" of small-medium sized enterprises in the professional quality tooling sector.

Beta Utensili ended the first half of 2024 with revenues of 129.4 million, slightly lower than the 131.3 million in the same period of 2023, an adjusted EBITDA of around 14.8 million, and a negative net financial position of 74 million.

Sant'Agata S.p.A. - Chiorino Group
TIP percentage holding as at 30 June 2024: 20%

TIP holds a 20% stake in Sant'Agata S.p.A., which controls 100% of the Chiorino Group, a world leader in conveyor belts for industrial applications.

The first months of 2024 showed a market in consolidation after years of continuous significant growth. In the first half of 2024 the Chiorino Group reported consolidated revenues of 90.8 million, slightly lower (-2%) than in the first half of 2023. EBITDA at 30 June 2024 stood at 21.5 million, with profitability remaining robust at 23.6% of revenues, even in the current market phase.
The cash position at 30 June 2024 was active at 24.3 million and the order book was in line with the end of June of the previous year.

During the half year the Group again confirmed its focus on making selected acquisitions on international markets. In fact, on 16 May 2024, Chiorino completed the acquisition of the Turkish company Ziligen, which is primarily involved in the production of PVC conveyor belts, with annual turnover in the region of 5/6 million and gross profitability close to 20%.

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

NON-ASSOCIATED UNLISTED COMPANIES

Apoteca Natura Investment S.p.A.
TIP percentage holding as at 30 June 2024: 28.57%

Apoteca Natura was established in the early 2000s with the aim of developing a network of independent affiliated pharmacies focused on providing personal services and promoting on the market a way of "doing pharmacy for conscious health" in line with the historical philosophy of the Mercati family, which is the founder of the ABOCA Group and still the majority shareholder.

B Corp since 2019, Apoteca Natura today 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, of 22 municipal pharmacies in Florence.

Preliminary figures for the six months ended 30 June 2024 show a growth in the Apoteca Natura Group's turnover - on a like-for-like basis - of around 4%, to almost 26 million. EBITDA - at the threshold of 5% of revenue - was significantly influenced by the costs incurred for advertising campaigns in the first half-year and therefore does not constitute a significant indicator.

The selective acquisition of pharmacies led, in the first half of the year, to the signing of undertakings to purchase 11 pharmacies, for a total investment of over 14 million, with a contribution to revenue, if the full six months for all 11 pharmacies mentioned above are taken into account, that would bring the growth rate for the half-year period to well over 30%.

Cash on hand at June 2024 stands at approximately 26 million.

Azimut|Benetti S.p.A.
TIP percentage holding as at 30 June 2024: 8.09%

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

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

The current financial year is confirming the very positive trend observed in recent years.

Preliminary figures for the financial year just ended on 31 August are very positive.

Clubitaly S.p.A.
TIP percentage holding as at 30 June 2024: 43.43%

As of 31 December, Clubitaly S.p.A., established in 2014 jointly with several entrepreneurial families and family offices, held 17.67% of Eataly S.p.A, the only Italian food retail company operating globally in distribution as well as catering, a symbol of quality 'Made in Italy' food.

Eataly is currently present in Italy, France, Germany, America, Canada, England, the Middle and Far East, and is implementing a significant new store opening plan in some of the world's major cities, through direct sales outlets as well as franchises.

Consolidated revenues for the first half of 2024 amounted to approximately 320 million (up from 302 million in the same period of 2023), with margins improving from 2.6% to 4% in terms of adjusted Ebitda margin (adjusted Ebitda of 12.7 million compared to 7.7 million in the first six months of 2023).

The net financial position at 30 June was approximately 95 million.

7 store openings are planned for 2024 (3 directly operated and 4 under franchise) with the aim of having 58 shops by the end of 2024, of which 30 will be directly operated.

Overlord S.p.A.
TIP percentage holding as at 30 June 2024: 40.12%

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

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

The Engineering Group boasts a diversified portfolio based on proprietary, best-of-breed market solutions and managed services, and continues to broaden its expertise through M&A operations and partnerships with the leading technological players, particularly in cloud, cybersecurity, metaverse, AI & advanced analytics.

Revenues at 30 June 2024 are still growing, albeit slightly, from 818.0 million in the first half of 2023 to 830.7 million in the first half of 2024. Adjusted EBITDA grew significantly in the same period, up 13.1%, to 119.2 million.

Lio Factory
TIP percentage holding as at 30 June 2024: 10.00%

TIP owns 10% of LIO Factory, a pan-European platform active in the alternative investment sector with an endowment of approximately 100 million.

Lio Factory invests in 3 areas of interest:

- luxury real estate
- special opportunities
- infrastructure.

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

Management figures show that during the first six months of 2024, Lio Factory generated a net profit of 3.6 million.

Mulan Holding S.p.A.
TIP percentage holding as at 30 June 2024: 30.24%

The Mulan Group is the leading Italian player in the production and distribution of fresh and frozen

Asian ready meals. It operates in more than 8,000 retail outlets in Italy and Europe.

Operating figures at 30 June 2024 show a gross turnover of 8.3 million, up 27% compared to the first half of 2023, with Ebitda up 40% compared to the first half of 2023 and a negative net financial position of 4.7 million.

TIP's investment was made in Mulan Holding, a company that holds 85% of Mulan Group S.r.l. and has an outstanding loan of 5 million.

simbiosi

Simbiosi S.p.A.
TIP percentage holding as at 30 June 2024: 28.25%

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

Starting from the concept of the circular economy, Simbiosi has developed unique know-how, skills, technologies and patents to maximise the smart use of resources – mainly agri-food resources – and to use them responsibly to reduce the level of CO2 emissions by recovering resources from waste, to produce energy from innovative renewable resources, and to combat climate imbalances.

During the first half of 2024, Simbiosi developed a value of production of approximately 4 million and accrued a good backlog.

vianova

Vianova S.p.A.
TIP percentage holding as at 30 June 2024: 17.04%

Vianova is a leading Italian operator characterised by a Telco + Tech offer based on a proprietary platform, 100% aimed B2B customers. It provides typical services of a TLC operator (fixed and mobile network), UCC (Unified Communication & Collaboration) solutions developed in-house (by an R&D team of 100 developers) together with complementary services such as cloud, cybersecurity, colocation and hosting.
During the first half of 2024, Vianova finalised the acquisition of two system integrators, thereby initiating a strategy of aggregating system integrators - on an ongoing basis - aimed at the commercial expansion of Vianova services.
Vianova's results for the first half of 2024 indicate consolidated revenues of around 44 million, up 8.5% on the first half of 2023, and an EBITDA of 11.9 million, up 11.6% on the first half of 2023. As 30 June 2024, the net financial position - which includes liabilities for put options on minority interests in companies acquired during the half year - was positive (net cash and cash equivalents) by 18.5 million; excluding these liabilities, the net financial position was positive by 28.4 million.

STARTIP
TAMBURI INVESTMENT PARTNERS S.P.A.

StarTIP S.r.l.
TIP percentage holding as at 30 June 2024: 100%

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

Alkemy digital_enabler	BENDING SPOONS	Joivy	tag Talent Garden	zest Future. Faster.
INNOVATION CONSULTANCY 118 MLN SALES FIRST INVESTMENT IN 2017	APP DEVELOPER ~360 MLN SALES FIRST INVESTMENT IN 2019	CO-LIVING 107 MLN SALES FIRST INVESTMENT IN 2021	CO-LEARNING 40 MLN SALES FIRST INVESTMENT IN 2015	DIGITAL MAGICS + LVenture GROUP STARTUP INCUBATOR > 250 STARTUPS 13 INVESTMENT VEHICLES
Alimentiamoci SOCIETÀ BENEFIT MEAL KIT 1 MLN SALES FIRST INVESTMENT IN 2021	BUZZOOLE INFLUENCER MARKETING 7 MLN SALES FIRST INVESTMENT IN 2018	didimora PROP-TECH FIRST INVESTMENT IN 2023	telesia MEDIA TECH COMPANY 13 MLN SALES FIRST INVESTMENT IN 2017	7 ACCELERATION PROGRAMS > 100 CORPORATES INVOLVED 80 PROFESSIONALS

Alkemy digital_enabler

Alkemy S.p.A.
TIP percentage holding as at 30 June 2024: 7.106%
Listed on the Euronext STAR Milan

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

Preliminary operating figures at 30 June 2024 show revenues of 58 million, up 1% from 57.5 million at 30 June 2023. Adjusted operating EBITDA is expected to be around 4.5 million, down from 6 million in the same period of last year.

On 3 June 2024 Retex S.p.A. - Società Benefit (FSI Group) launched a takeover bid for 100% of the capital at a price that, in TIP's opinion and on the basis of the views expressed by Alkemy's Board of Directors and its advisor, besides showing significant discrepancies with respect to the past, cannot be considered to be commensurate with the company's potential.

BENDING SPOONS

Bending Spoons S.p.A.
TIP percentage holding as at 30 June 2024: 3,3%

Bending Spoons is one of the world's leading players in the creation and management of mobile apps. The app portfolio consists of more than 20 iOS apps with a strong and global presence in the video and photo editing segment, but with a portfolio that has diversified as a result of recent major acquisitions. In particular, during 2022, Evernote, an app used for the management of notes

and memos, was acquired. During 2023 and early 2024, other major acquisitions included Meetup (a US-based platform for organising events and meetings, with a community of more than 60 million users), the Mosaic Group's portfolio of apps and digital assets, the digital publishing platform Issuu, and the live-streaming and video platform StreamYard. Also announced in recent days was the acquisition of We Transfer, a brand and file sharing and collaboration platform founded in the Netherlands that serves over 600,000 subscribers and has 80 million monthly active users.
The year 2023 ended with further strong growth and revenues of over 390 million dollars.

StarTIP, which invested in the company for the first time in July 2019 and continued to invest in the following years, participated in a new investment round during 2023 that enabled other investors such as Baillie Gifford, Cox Enterprises and NB Renaissance to take holdings in the company in order to continue investing in further acquisitions. In January 2024 TIP, through StarTIP, participated *pro rata* in a new capital increase with an investment of approximately 4.7 million. Following the operation, the TIP group maintained a 3.3% stake in Bending Spoons on fully diluted bases. Given the further strong growth expected in 2024 and beyond, transactions in the company's shares continue to be concluded at increasing values on the secondary market.

joivy

DV Holding S.p.A.
TIP percentage holding as at 30 June 2024: 21.69%

DoveVivo, which recently merged the business of the group consisting of DoveVivo, ALTIDO and Chez Nestor under the Joivy brand, is the leading living platform in the European landscape, combining residential solutions for short, medium and long-term rentals with a presence in 7 countries and more than 2 billion in assets under management.

In recent years, its growth path has been characterised by several significant acquisitions, including Altido (based in England and active in the short-term rental market) and Chez Nestor (based in France and active in the co-living segment).

As of June 2024, the group's revenue was over 55 million, up 9% compared to the same period last year.

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

zest Future. Faster.

Zest S.p.A.
TIP percentage holding as at 30 June 2024: 13.708%
Listed on Euronext Milan

Following the merger in 2024 between Digital Magics S.p.A., Italy's leading incubator and accelerator of innovative, digital and non-digital start-ups, and Zest S.p.A. (formerly LVenture Group S.p.A.), an Early Stage Venture Capital operator investing in digital start-ups with high growth potential, listed on the Euronext Milan market, Italy's leading investor in start-ups and open innovation was born. After the merger, TIP is the single largest shareholder in Zest S.p.A..

The transaction was finalised to achieve the necessary consolidation and the current strong growth of the venture capital market in Italy by creating an operator of international stature, with a view to attracting the best talent and start-ups and contributing to the digital transformation of companies and the enhancement of open innovation, for ever-increasing creation of value and returns for shareholders.

Half-year figures for 2024 are currently not available.

Itaca Equity Holding S.p.A. / Itaca Equity S.r.l.
TIP percentage holding as at 30 June 2024: 29.32% Itaca Equity Holding S.p.A./40% Itaca Equity S.r.l.

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

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

The initial investment amounted to approximately 36 million, of which approximately 9 million was provided by TIP.

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

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

The Landi Renzo group closed the first quarter of 2024 with consolidated revenues of 68.8 million, compared to 71.2 million in the first three months of 2023, with a negative adjusted Ebitda of around 0.5 million, a slight improvement on the negative result of 1 million in the same period of 2023, and a negative adjusted net financial position of around 130 million, compared to 112.4 million at 31 December 2023. The company announced that the Group's new business plan, with a 2024-2028 horizon, confirms that the first year of the plan is for continuity with the 2023 financial year and a strong management focus on the implementation of the business and financial initiatives necessary for the roll-out of the subsequent years of the plan. In particular, in the 'Green Transportation' segment, results are expected to be in line with the 2023 financial year, with a more balanced sales mix and a consequent relative benefit in terms of margins, while in the 'Clean Tech Solutions' segment, the gradual increase in projects for the biomethane and hydrogen markets positioned along the entire value chain continues. The strong linkage of these initiatives to government incentives and the still incipient stage of development of the new markets suggest a further year of transition, with acceleration expected in the second half of the year.

In July, Landi Renzo S.p.A. approved a financial optimisation project designed to stabilise the company's capital structure and ensure that the company has the necessary resources to implement its new five-year business plan. The approved operation provides for: a share capital increase of 20 million reserved for Invitalia, the Agenzia nazionale per lo sviluppo, which will see the entry into the shareholding of Landi Renzo S.p.A. of the Fondo salvaguardia imprese, promoted by the Ministry of Enterprise and Made in Italy (MIMIT) and managed by Invitalia itself; a capital increase under option for a maximum total of 25 million, with up to 20 million guaranteed by the majority shareholder Green by Definition S.p.A. ('GBD'); and a reshaping of the repayment schedule of the company's existing medium to long-term financial debt to its lending banks. The agreements with the banks were concluded in July, while the capital increases are planned for September/October. GBD disbursed a shareholder loan of 15 million to Landi Renzo S.p.A. in August. This shareholder loan will then be used to subscribe to the capital increase. As part of Landi Renzo S.p.A.'s financial optimisation project, Itaca Equity Holding S.p.A., through its subsidiary Itaca Gas S.r.l., underwrote a portion of GBD's capital increase up to 10 million and advanced 7.3 million to GBD by way of payment for a future capital increase.

OTHER ASSOCIATED COMPANIES

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

OTHER EQUITY INVESTMENTS AND FINANCIAL INSTRUMENTS

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

SIGNIFICANT EVENTS AFTER 30 JUNE 2024

As part of the Landi Renzo S.p.A. financial optimisation project, finalised in July, and the commitments entered into by Itaca Equity Holding S.p.A., through its subsidiary Itaca Gas S.r.l., to subscribe to a share of the capital increase of GBD up to 10 million, 7.3 million of which was already paid to GBD, TIP in turn made a payment of approximately 2.45 million for a future capital increase of Itaca Equity Holding S.p.A.

Also in July, the subsidiary Clubtre S.r.l. went into liquidation following its complete divestment from Prysmian.

As part of the management of the investment in Asset Italia S.p.A., the shareholders of Asset Italia, including TIP, decided to extend by one year the original term of the planned integration of Asset Italia into TIP, initially scheduled by July 2024, in order to define the most appropriate technical method to implement an alternative path, as a result of which the shareholders of Asset Italia will become shareholders of single vehicles respectively dedicated to the investment in Alpitour and Limonta or, in any case direct or indirect shareholders in the target companies in which Asset Italia has invested.

On 22 July 2024, the TIP 2019-2024 Bond Loan, placed in December 2019 with a nominal value of 300,000,000, was repaid early.

In July, 13.8 million in dividends was received from associated companies.

Purchases of treasury shares, other minor investments, and the usual active management of liquidity continued.

OUTLOOK

The year 2024 continues to be strange and undecipherable: an economy that at least in the so-called Western countries continues to slow down and financial markets are at their peak. In fact, the 7 trillion dollars of public aid disbursed in the United States following the pandemic period continues to have a strongly distorting effect on the stock markets, and even though the rest of the world has been able to benefit from much smaller contributions, the driving effect of Wall Street, which has been experienced for decades now, is causing many other markets, particularly in Europe, to follow the trend.

Equally distorting, as is now well known, is the concentration of the rises in relatively few stocks, with the effect that even index highs are not truly significant. Nevertheless the world, led by Asia, will experience further good growth in 2024.

Amid all this, the central banks' justifiably wait-and-see attitude is further disorientating those who since the end of 2023 had been predicting various rate cuts over the year, and if even the FED does cut the rate in mid-September, because the "high rates - low stock markets" relationship, considered ineluctable for years has been clearly disproved, it does not seem logical to us to expect further significant increases in the stock markets. That is, if logic, particularly in the short term, can have any real meaning. The fragility demostrated in August and at the beginning of September clearly demonstrates this.

But what is far more important for TIP's development concerns the investee companies. As we pointed out at the start of this report, as many as 13 of our investee companies (including many of the most important) increased their sales in the half-year, so we can once again affirm that their market positioning, their strength and even their ability to grow are truly exceptional. Moreover, these companies are all characterised either by liquidity or very low leverage ratios.

Therefore, if our often-expressed feelings about the M&A market period and the future roles of private equity players are not wrong, available liquidity and low levels of debt could be a key lever to take advantage of the current situation.

This suggests that, at least in theory, TIP and all major investees will be able in the near future to benefit significantly from the increasingly pressing divestment needs of a large number of private equity funds and from company prices that have already been clearly falling for at least 12 months. Alongside the stock market price levels of most companies. Probably the most significant effects of such situations will materialise not in the very short term, but more over the course of next year, precisely because liquidity in the market will continue to act as a shock absorber for many trends.

Therefore, if we combine the fundamental strength of TIP and almost all its subsidiaries with the ability to become aggregators in general as well as specific product sectors, the near and not so near future of the TIP Group's business could look very promising.

RESEARCH AND DEVELOPMENT

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

RELATED PARTY TRANSACTIONS

Related party transactions are detailed in note 34.

MAIN RISKS AND UNCERTAINTIES

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

TREASURY SHARES

At 30 June 2024, the Company held 18,873,622 treasury shares, amounting to 10.236% of its share capital. As of 10 September 2024, the figure stood at 19,043,554, representing 10.328% of its share capital.

On behalf of the Board of Directors
Executive Chairperson
Giovanni Tamburi

Milan, 11 September 2024

Consolidated Income Statement
Tamburi Investment Partners Group (1)

(in euro)	30 June 2024	Of which related parties	30 June 2023	Of which related parties	Note
Revenues from sales and services	749,276	604,250	647,475	564,250	4
Other revenues	29,399		32,474		
Total revenues	**778,675**		**679,949**		
Purchases, service and other costs	(1,679,736)	40,309	(1,800,052)	36,617	5
Personnel expenses	(10,536,316)		(13,875,638)		6
Amortisation and\ depreciation	(208,329)		(184,379)		
Operating profit/(loss)	**(11,645,706)**		**(15,180,120)**		
Financial income	9,670,408		9,721,279		7
Financial charges	(6,087,139)		(10,139,795)		7
Share of profit/ (loss) of associated companies measured under the equity method	20,930,756		34,362,944		8
Profit / (loss) before taxes	**12,868,319**		**18,764,308**		
Current and deferred taxes	443,279		1,071,988		9
Profit / (loss) for the period	**13,311,598**		**19,836,296**		
Profit / (loss) attributable to the shareholders of the parent	**13,426,742**		**19,541,420**		
Profit / (loss) attributable to minority interests	**(115,144)**		**294,876**		
Basic earnings per share	**0.08**		**0.12**		**23**
Diluted earnings per share	**0.08**		**0.12**		**23**
Number of shares in circulation	165,505,679		166,834,135		

(1) The income statement for the period ended on 30 June 2024 (like that for the period ended 30 June 2023) was prepared according to IFRSs and therefore does not include capital gains in the period on equity investments and equity instruments taken directly to equity of 21.6 million. In the Directors' Report (page 5), the pro-forma income statement is presented, drawn up considering the capital gains and losses realised and the write-downs on investments in equity, which reports a net profit of approximately 34 million.

Consolidated Comprehensive Income Statement
Tamburi Investment Partners Group

(in euro)	30 June 2024	30 June 2023	Note
Profit / (loss) for the period	**13,311,598**	**19,836,296**	
Other comprehensive income items			
Income through P&L			**22**
Increases/(decreases) in associated companies measured under the equity method	**(586,516)**	**1,124,759**	
Unrealised profit/(loss)	(568,913)	1,151,566	
Tax effect	(17,603)	(26,807)	
Increases/(decreases) in the value of current financial assets measured at FVOCI	**451,141**	**3,064,734**	
Unrealised profit/(loss)	451,141	3,064,734	
Tax effect	0	0	
Income not through P&L			**22**
Increases/(decreases) in investments measured at FVOCI	**4,219,525**	**130,193,340**	
Profit/(Loss)	4,653,532	131,562,428	
Tax effect	(434,007)	1,369,088	
Increases/(decreases) in associated companies measured under the equity method	**0**	**15,999**	
Profit/(Loss)	0	15,999	
Tax effect	0	0	
Other components	2,192	13,613	
Total other comprehensive income/(loss) items	**4,086,342**	**134,412,245**	
Total comprehensive income / (loss)	**17,397,940**	**154,248,541**	
Comprehensive income/(loss) attributable to shareholders of the parent	**17,400,199**	**153,936,130**	
Comprehensive income/(loss) attributable to minority interests	**(2,259)**	**312,411**	

Consolidated Statement of Financial Position
Tamburi Investment Partners Group

(in euro)	30 June 2024	Of which related parties	31 December 2023	Of which related parties	Note
Non-current assets					
Property, plant and equipment	138,853		132,580		
Rights of use	1,836,440		1,772,181		
Goodwill	9,806,574		9,806,574		**10**
Other intangible assets	15,860		19,032		
Investments measured at FVOCI	766,691,198		796,507,244		**11**
Associated companies measured under the equity method	1,073,787,889		1,062,634,470		**12**
Financial receivables measured at amortised cost	5,040,806		5,099,218		**13**
Financial assets measured at FVTPL	2,312,192		2,312,192		**14**
Tax receivables	393,442		237,433		**20**
Total non-current assets	**1,860,023,254**		**1,878,520,924**		
Current assets					
Trade receivables	409,022	382,741	442,349	429,994	**15**
Current financial receivables measured at amortised cost	73,977		7,395,245		**16**
Derivative instruments	1,940,230		1,066,040		**17**
Current financial assets measured at FVOCI	262,105,333		25,544,195		**18**
Cash and cash equivalents	15,889,429		4,881,620		**19**
Tax receivables	82,910		86,102		**20**
Other current assets	408,623		320,219		
Total current assets	**280,909,524**		**39,735,770**		
Total assets	**2,140,932,778**		**1,918,256,694**		
Equity					
Share capital	95,877,237		95,877,237		**21**
Reserves	564,068,826		583,761,289		**22**
Retained earnings	688,104,005		606,287,895		
Result attributable to shareholders of the parent	13,426,742		85,268,519		**23**
Total equity attributable to shareholders of the parent	**1,361,476,810**		**1,371,194,940**		
Equity attributable to minority interests	68,562,321		68,633,703		
Total equity	**1,430,039,131**		**1,439,828,643**		
Non-current liabilities					
Post-employment benefits	373,776		356,617		**24**
Financial liabilities for leasing	1,729,391		1,506,874		
Non-current financial liabilities	402,983,027		92,887,302		**25**
Deferred tax liabilities	3,968,907		4,037,989		**26**
Total non-current liabilities	**409,055,101**		**98,788,782**		
Current liabilities					
Trade payables	1,021,049	40,309	541,304	43,980	
Current financial liabilities for leasing	176,154		334,354		
Current financial liabilities	293,951,047		353,029,129		**27**
Tax payables	122,483		76,243		**28**
Other liabilities	6,567,813		25,658,239		**29**
Total current liabilities	**301,838,546**		**379,639,269**		
Total liabilities	**710,893,647**		**478,428,051**		
Total equity and liabilities	**2,140,932,778**		**1,918,256,694**		

Consolidated Statement of Changes in Equity

in Euro

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

	Capital share	Reserve premium share	Reserve legal	FVOCI reserve without reversal to income statement	FVOCI reserve with reversal to profit and loss	Reserve share Treasury	Other Reserve	Reserve IFRS business combination	Merger surplus	Retained earnings	Result of the period attributable to shareholders of parent	Equity attributable to shareholders of parent	Equity attributable to minorities	Result of the period attributable to minorities	Equity
At 31 December 2023 consolidated	**95,877,237**	**265,996,418**	**19,175,447**	**418,110,265**	**3,874,216**	**(122,099,826)**	**(5,871,728)**	**(483,655)**	**5,060,152**	**606,287,894**	**85,268,519**	**1,371,194,940**	**64,005,858**	**4,627,846**	**1,439,828,643**
Change in fair value of investments measured at FVOCI				4,219,525								4,219,525			4,219,525
Change in associated companies measured under the equity method					(699,401)							(699,401)	112,885		(586,516)
Change in fair value of current financial assets measured at FVOCI					451,141							451,141			451,141
Employee benefits							2,192					2,192			2,192
Total income and expenses recognised directly in equity				**4,219,525**	**(248,260)**		**2,192**					**3,973,457**	**112,885**		**4,086,342**
Profit/(loss) of the period											13,426,742	13,426,742		(115,144)	13,311,598
Total comprehensive income				**4,219,525**	**(248,260)**						**13,426,742**	**17,400,199**	**112,885**	**(115,144)**	**17,397,940**
Reversal of FVOCI reserve due to capital gain realised				(21,373,443)						21,373,443		0			0
Change in reserves of associated companies measured under the equity method							(560,202)					(560,202)	(69,125)		(629,327)
Change in other reserves							(4)					(4)			(4)
Dividends distribution										(24,825,852)		(24,825,852)			(24,825,852)
Allocation to legal reserve of parent company												0			0
Allocation profit 2023										85,268,519	(85,268,519)	0	4,627,846	(4,627,846)	0
Change in consolidation area												0			0
Allocation of Units related to performance shares							3,126,768					3,126,768			3,126,768
Acquisition of treasury shares						(4,859,038)						(4,859,038)			(4,859,038)
Assignment of treasury shares due to the exercise of units related to performance shares		(1,043,179)				2,192,179	(1,149,000)					0			0
At 30 June 2024 consolidated	**95,877,237**	**264,953,239**	**19,175,447**	**400,956,347**	**3,625,956**	**(124,766,685)**	**(4,451,975)**	**(483,655)**	**5,060,152**	**688,104,005**	**13,426,742**	**1,361,476,810**	**68,677,465**	**(115,144)**	**1,430,039,131**

Consolidated cash flow statement
Tamburi Investment Partners Group

	Euro/thousand	30 June 2024	30 June 2023
A.-	**INITIAL NET CASH BALANCES**	**(29,125)**	**(44,059)**
B.-	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit for the period	13,312	19,836
	Amortisation	208	36
	Share of profit of associated companies measured under the equity method	(20,931)	(34,363)
	Financial income and charges	193	1,456
	Change in “employee benefits”	19	(24)
	Charges for performance shares	3,127	1,701
	Interest on loans and bonds	5,386	4,835
	Change in deferred tax assets and liabilities	(513)	(1,083)
		801	**(7,606)**
	Decrease/(increase) in trade receivables	33	156
	Decrease/(increase) in other current assets	(88)	(296)
	Decrease/(increase) in tax receivables	(153)	(176)
	Decrease/(increase) in financial receivables, FVTPL financial assets and derivatives	6,334	21
	Decrease/(increase) in other negotiable securities	(236,110)	12,761
	(Decrease)/increase in trade payables	480	(455)
	(Decrease)/increase in taxes payable	46	(536)
	(Decrease)/increase in other current liabilities	(19,090)	(10,758)
	Cash flow from (for) operating activities	**(247,747)**	**(6,889)**
C.-	**CASH FLOW FROM INVESTMENT IN FIXED ASSETS**		
	Tangible and intangible assets		
	Investments/divestments	(276)	(3)
	Financial assets		
	Investments	(7,523)	(72,946)
	Divestments	50,564	85,388
	Cash flow from (for) investment	**42,765**	**12,439**

Euro/thousand	30 June 2024	30 June 2023
D.- **CASH FLOW FROM FINANCING ACTIVITIES**		
Loans		
New loans	314,301	0
Repayment of loans/bonds	(34,071)	(5,351)
Interest paid on loans and bonds	(831)	(834)
Capital		
Capital increase and paid-in capital (1)	0	115
Change due to purchase/sale of treasury shares	(4,859)	(9,722)
Payment of dividends	(24,826)	(21,695)
Cash flow from (for) financing	**249,714**	**(37,487)**
E.- **CASH FLOW FOR THE PERIOD**	**44,732**	**(31,937)**
F.- **NET FINAL CASH BALANCES**	**15,607**	**(75,996)**

The final net cash balances are as follows:

Cash and cash equivalents	15,889	7,994
Payables to banks due within one year	(282)	(83,990)
Net final cash balances	**15,607**	**(75,996)**

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

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS AS AT 30 JUNE 2024

(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 and similar forms, in companies undergoing temporary financial difficulties that are in need of strategic and organisational reorientation;
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 ordinary TIP shares.

The condensed consolidated half-year financial report as at 30 June 2024 was approved by the Board of Directors on 11 September 2024.

The condensed consolidated half-year financial statements at 30 June 2024 have been prepared on a going concern basis and in accordance with the valuation criteria established by the International Financial Reporting Standards and the International Accounting Standards (hereinafter the "IFRS", "IAS" or international accounting standards) issued by the International Accounting Standards Board (IASB) and the relevant interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and adopted by the European Commission by Regulation No. 1725/2003, as amended, in accordance with Regulation No. 1606/2002 of the European Parliament and, in particular the condensed consolidated half-year financial statements are compliant with IAS 34 international accounting standard.

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

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

The accounting standards and measurement criteria used to prepare this consolidated financial report are as described in the consolidated financial statements at 31 December 2023, except for those adopted from 1 January 2024 and described below, the application of which did not have significant effects.

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

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

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

New accounting standards

New standards, amendments to existing standards and interpretations effective for periods as of 1 January 2024.

At the date of this document, the competent bodies of the European Union have completed the approval process for the adoption of the amendments and standards described below.

- On 23 January 2020, the IASB published an amendment entitled “Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current”. The document seeks to clarify how to classify payables and other short or long-term liabilities.
- In September 2022, the IASB published an amendment to the standard “IFRS 16: Leases”. The purpose of the document is to clarify and better regulate the accounting of “sale and leasebacks”, i.e. cases that involve the sale and subsequent leaseback of an asset. The amendment provides for an effect mainly in the case of transactions in which the lease payments are variable and do not depend on indices or rates.
- On 31 October 2022, the IASB published Amendments to IAS 1 – Presentation of Financial Statements: Non-current Liabilities with Covenants”, which concerns the classification of liabilities subject to covenants. The document introduces the notation of covenant compliance conditions (by or after the reporting date).
- On 25 May 2023, the IASB published the Amendments to IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures: Supplier Finance Arrangements”, which deals with disclosure requirements for supplier finance agreements, also known as supply chain financing, trade payable financing, or reverse factoring arrangements.

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

New standards, amendments to existing standards and interpretations effective for periods after 1 January 2025 not yet adopted by the group

- On 15 August 2023, the IASB issued an amendment to IAS 21 - "Lack of Exchangeability". The document aims to clarify when a currency is exchangeable for another currency, and how to estimate the spot exchange rate of a currency if there is no exchangeability. The amendments are to enter into force for financial years beginning on or after 1 January 2025. The document is in the process of being approved by the EU.
- On 30 May 2024, the IASB published an amendment to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures'. The amendment:
    - provides clarification on how to apply the SPPI test to financial assets whose contractual flows may vary according to a potential event (e.g. ESG objectives);
    - governs the derecognition of financial liabilities settled with cash and cash equivalents through an electronic payment system;
    - imposes new disclosure obligations for investments in equity instruments valued at FVTOCI and financial assets and liabilities not valued at FVTPL with contractual flows that vary according to contingent events.

  The amendments take effect for financial years beginning on or after 1 January 2026, and early application of all amendments or only those relating to the evaluation of contractual cash flow characteristics (the "SPPI test") is permitted. The document is in the process of being approved by the EU.
- On 9 April 2024, the IASB published an amendment to IFRS 18 entitled "Presentation and Disclosure in Financial Statements" in order to provide a new way of presenting economic results. It also introduces the obligation to provide certain performance measurement indicators ("management performance measures" or "MPM") in the financial statements. Application will be retroactive to financial statements for financial years beginning on or after 1 January 2027, and early application is permitted. The document is in the process of being approved by the EU.
- On 9 May 2024, the IASB issued IFRS 19 - Subsidiaries without Public Accountability: Disclosures, in order to simplify the preparation of financial statements by reducing the amount of additional information to be provided in the notes. Application will take place as of the financial statements for financial years beginning on or after 1 January 2027, and early application is permitted. It has yet to be decided whether the new standard will be endorsed by the European Union as applicable only to entities without 'public accountability' that are based in countries that have been granted the option to apply IFRS for the preparation of consolidated and separate financial statements.

Any impact on the consolidated financial statements of the Group arising from these amendments is currently being assessed.

Consolidation principles and basis of consolidation

<u>Consolidation scope</u>

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

As of 30 June 2024, the scope of consolidation included the companies Clubtre S.r.l. (in liquidation), 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	% held
Investindesign S.p.A.	Milan	16,000,000	16,000,000	8,110,848	50.69%
Club Design S.r.l.(1)	Milan	100,000	100,000	20,000	20.00%
Clubtre S.r.l. (in liquidation) (2)	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%

(1) Equity investment considered a subsidiary by virtue of governance rights

(2) Equity investment placed in liquidation on 17 July 2024

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.

Valuation criteria

The valuation criteria used in the preparation of the consolidated half-year report as at 30 June 2024 are set out below.

PROPERTY, PLANT AND EQUIPMENT

Tangible assets are recognised at historical cost, including directly attributable ancillary costs necessary for the installation of the asset and its set-up for the use for which it was purchased. If significant parts of these tangible assets have different useful lives, those components are accounted for separately.

Tangible assets are stated net of accumulated depreciation and any impairment losses determined according to the methods described below.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset for the business, which is reviewed annually. Any changes, where necessary, are made with prospective application; the main economic and technical rates used are the following:

-	furniture and fittings	12%
-	various appliances and installations	15%
-	electronic office machinery	20%
-	mobile phones	20%
-	equipment	15%
-	cars	25%

The book value of tangible assets is periodically tested for impairment if events or changes in circumstances indicate that the book value cannot be recovered. If there are such indications, and if the book value exceeds the estimated realisable value, the assets are written down to reflect their realisable value. The realisable value of tangible fixed assets is the higher of the net selling price and the value in use. When defining value in use, expected future cash flows are discounted using a pre-tax discount rate that reflects the current market estimate of the time value of money and the risks specific to the asset. Impairment losses are recorded in the income statement under depreciation, amortisation and write-downs costs. Such impairment losses are reversed if the reasons for generating them no longer pertain.
When an asset is sold or when there are no expected future economic benefits from its use, it is derecognised and any loss or gain (calculated as the difference between the disposal value and the book value) is recognised in the income statement for the year of its derecognition.

GOODWILL
Business combinations are recognised using the purchase method. Goodwill represents the excess of the purchase cost over the purchaser's share of the net fair value of the identifiable values of current and contingent assets and liabilities. After initial recognition, goodwill is reduced by any accumulated impairment losses, determined in the manner described below.
Goodwill arising from acquisitions made prior to 1 January 2004 is recorded at the deemed cost, which is equal to the value recorded under that heading in the latest financial statements compiled on the basis of the previous accounting standards applied (31 December 2003). In fact, when preparing the opening financial statements in accordance with international accounting standards, the acquisition transactions concluded before 1 January 2004 were not reconsidered.

Goodwill is subject to a recoverability analysis on an annual basis, or more frequently if events or circumstances occur that may impairment. At the acquisition date, any goodwill arising is allocated to each of the cash-generating units that are expected to benefit from the effects of the acquisition. Any impairment loss is identified through valuations based on the ability of each unit to produce cash flows to recover the portion of goodwill allocated to it, in the manner indicated above in the section on property, plant and equipment. If the recoverable amount of the cash-generating unit is less than the attributed carrying amount, an impairment loss is recognised.
The impairment loss is not reversed if the reasons for the loss no longer pertain.

OTHER INTANGIBLE ASSETS
Other intangible assets are recognised at cost, determined in the same way as tangible assets.
Other intangible assets with a finite useful life are recognised net of accumulated amortisation and any impairment losses determined in the same manner as previously indicated for tangible assets.
Useful life is reviewed annually and any changes, where necessary, are made prospectively.

Gains or losses from the disposal of an intangible asset are determined as the difference between the disposal value and the book value of the asset, and are recognised in the income statement at the time of disposal.

LEASING

A lease agreement grants an entity the right to use an asset for a certain period of time in exchange for a consideration. For the lessee, at the accounting level there is no distinction between finance leases and operating leases: both are subject to a single lease recognition accounting model. According to this model, the company recognises an asset on its balance sheet, representing the relevant right of use, and a liability, representing the obligation to make the payments under the agreement, for all leases within a term of more than twelve months, the value of which cannot be considered immaterial, while in the income statement, it recognises the amortisation of the recognised asset and separately recognises interest on the recognised liability. Reductions in rents associated with Covid-19 are accounted for, without having to assess through contract analysis whether the definition of lease modification in IFRS 16 is met, directly in the income statement at the date of effect of the reduction.

ASSOCIATED COMPANIES MEASURED UNDER THE EQUITY METHOD

Associated companies are entities over which significant influence is exercised in terms of financial and management policies, although they are not controlled. Significant influence is assumed to exist when between 20% and 50% of the voting power of another entity is held.

Investments in associated companies are accounted for according to the equity method and are initially recognised at cost. Equity investments include goodwill identified at the time of acquisition, net of any accumulated impairment losses. Where there is objective evidence of impairment, the recoverability of the book value is assessed by comparing the book value with the relevant recoverable value, recognising any difference in the income statement. The consolidated financial statements include the share of the profits or losses of the investees recognised according to the equity method, net of the adjustments necessary to align the accounting principles and to eliminate unrealised intra-group margins from the date on which the significant influence or joint control begins until the date on which that influence or control ceases. Adjustments necessary for the elimination of unrealised intra-group margins are accounted for in the item "share of profit from equity investments measured using the equity method". When the portion of losses pertaining to an equity investment accounted for using the equity method exceeds the book value of the investee company, the equity investment is written off and the portion of the further losses ceases to be recognised, except where legal or implicit obligations have been entered into or payments have been made on behalf of the investee company.

Where the link is established in subsequent phases, the cost of the investment is measured as the sum of the fair values of the previously held interests and the fair value of the consideration transferred at the date the investment is classified as an associate. The effect of the revaluation of the book value of the previously held shares is recognised in the same way as if the investment had been disposed of. Therefore, once the significant influence has been ascertained, the higher cumulative fair value recognised in the OCI reserve, is reclassified as retained earnings in shareholders' equity.

INVESTMENTS MEASURED AT FVOCI

Investments in equity, generally consisting of equity investments with a percentage holding of less than 20% that are not held for trading purposes according to the option provided for in IFRS 9, are recognised by recording changes in fair value under Other Comprehensive Income (FVOCI), i.e. with a balancing entry in an equity reserve. FVOCI accounting for equity investments provides for the reversal of the fair value reserve accrued directly to other equity reserves at the time of sale. Dividends received from equity investments are therefore charged to the income statement.

The fair value is identified, in the case of listed equity investments, with the stock market value at the end of the period, and in the case of investments in unlisted companies, with the value estimated using valuation techniques. These valuation techniques include comparisons with the values expressed in recent similar transactions and other valuation techniques that are essentially based on an analysis of the investee's ability to produce future cash flows, discounted over time to reflect the cost of money and the specific risks of the business.

Investments in equity instruments that do not have a price quoted on a regulated market and those for which a fair value cannot be reliably measured, are valued at cost, reduced for impairment if necessary.

The choice between the above methods is not optional, as they must be applied in hierarchical order: absolute priority is given to official prices available on active markets ('effective market quotes' – level 1) or for assets and liabilities measured on the basis of valuation techniques that take observable parameters as a reference ('comparable approaches'– level 2) and a lower priority is given to assets and liabilities with a fair value that is calculated on the basis of valuation techniques that take as a reference parameters that are not observable on the market and therefore more discretionary (market model - level 3).

FINANCIAL RECEIVABLES MEASURED AT AMORTISED COST

These are financial assets acquired by the company for the purpose of holding them to maturity to collect interest. Any sales of these assets are incidental events. These financial assets are valued at amortised cost.

FINANCIAL ASSETS MEASURED AT FVTPL

Financial assets, generally convertible loans, which generate cash flows that provide for the allocation of shares and/or include embedded derivatives related to conversion clauses are measured at fair value, with the relevant changes in value recognised in the income statement.

Equity investments held for the temporary liquidity purposes are measured at fair value with changes in value recognised in the income statement

DERIVATIVE INSTRUMENTS

Derivative instruments not embedded in other financial instruments are measured at fair value with changes in value recognised directly in the income statement.

CURRENT FINANCIAL ASSETS MEASURED AT FVOCI

Current financial assets valued at FVOCI are non-derivative financial assets consisting of investments made in bonds that constitute a temporary commitment of liquidity according to a business model in which the relevant cash flows are collected and the bonds are sold at the

appropriate time. The cash flows of these financial instruments consist solely of interest and principal.
These are measured at FVOCI, by recording changes in the fair value of the securities in the equity reserve until the date of disposal, and recording the interest income and any write-downs in the income statement. At the time of any total or partial sale, the cumulative gain/loss in the valuation reserve is transferred, in whole or in part, to the income statement.
Purchases and sales of securities are recognised and eliminated on the settlement date.

TRADE RECEIVABLES
Receivables are recorded at fair value and subsequently measured at amortised cost. If necessary they are adjusted for sums deemed uncollectable.

CASH AND CASH EQUIVALENTS
Cash and cash equivalents include 'near cash' assets, i.e. assets that meet the requirements of being available on demand or in the very short term (within three months), of being in good standing, and of having no collection costs. Financial transactions are recognised on the settlement date.
For the purposes of the Cash Flow Statement, net cash and cash equivalents consist of cash and cash equivalents net of bank overdrafts at the reporting date.

TRADE AND FINANCIAL PAYABLES
Trade payables are initially recorded at fair value and subsequently valued at amortised cost.
Financial liabilities are recognised and stated at amortised cost using the effective interest rate method.

EMPLOYEE BENEFITS AND PERSONNEL EXPENSES
Guaranteed benefits paid on or after termination of employment through defined benefit plans are recognised over the vesting period. The liability relating to defined benefit plans, net of any plan assets, is determined on the basis of actuarial assumptions and is recognised on an accrual basis consistent with the work required to obtain the benefits. The liability is valued by independent actuaries.
The Company grants additional benefits to certain employees through incentive plans. A stock option plan and a performance shares plan are currently in place.

In accordance with IFRS 2 - Share-based Payments - these plans are a component of the remuneration of their beneficiaries and provide for an "equity settlement" as per the regulations. Accordingly, the relevant cost is represented by the fair value of the financial instruments granted at the grant date and is recognised in the income statement over the period between the grant date and the vesting date, with a balancing entry in shareholders' equity. A portion of the plan was exercised on a "cash settlement" basis, and the relevant cost, consisting of the consideration disbursed, was recognised in the income statement over the period between the grant date and the vesting date with a balancing entry reduction in cash and cash equivalents.

Upon the exercise by the beneficiaries of "equity settled" options with the transfer of treasury shares in return for cash, the reserve for stock options is reversed for the portion attributable to the options exercised, the reserve for treasury shares is reversed, based on the average cost of the

shares transferred, and the residual differential is recognised as a plus-minus in treasury shares trading with a balancing entry in the share premium reserve, in accordance with the accounting policy adopted.
Similarly, at the time of the transfer of treasury shares corresponding to accrued performance shares, the reserve for performance share plans is reversed for the portion attributable to the units exercised and therefore to the transferred shares, the reserve for treasury shares is reversed, based on the average cost of the shares transferred, and the residual differential is recognised as a plus-minus in treasury shares trading with a balancing entry in the share premium reserve, in accordance with the accounting policy adopted.

TREASURY SHARES
Treasury shares held by the parent company are deducted from shareholders' equity in the negative reserve for treasury shares. The original cost of treasury shares and proceeds from any subsequent sales are recognised as changes in equity, with the difference entered as a plus-minus on trading of treasury shares with a balancing entry in the share premium reserve, according to the accounting policy adopted.

REVENUES
Revenues are recognised when the client acquires control over the services provided and, consequently, when the client has the ability to direct their use and obtain the benefits. Where the contract provides for a part of the variable consideration based on the occurrence or otherwise of certain future events, the estimate of the variable portion is included in revenue only if their occurrence is highly probable. In the case of transactions involving the simultaneous provision of several services, the sale price is allocated based on the price that the company would charge its clients if the same services included in the agreement were sold individually. Depending on the type of transaction, revenues are recognised on the basis of the following specific criteria:

- revenues from the provision of advisory/investment banking services are recognised with reference to the state of completion of the assets. For practical reasons, when services are rendered through an indefinite number of shares over a given period of time, revenues are recognised on a straight-line basis over a given period of time, unless it is evident that other methods better represent the stage of completion of the service;
- success fees that accrue upon the performance of a significant act are recognised as revenue when the significant act is completed;
- variable service revenue components other than success fees are recognised with reference to the state of completion, insofar as it is highly probable that, when the uncertainty associated with the variable consideration is subsequently resolved, there will not be a significant downward adjustment to the amount of the cumulative revenues recognised.

Where it is not possible to reliably determine the value of revenues, they are recognised up to the amount of costs incurred that are expected to be recovered.

INCOME AND CHARGES FROM THE SALE OF SECURITIES
Income and charges arising from the sale of securities classified among current financial assets and measured at FVOCI are recognised on an accruals basis on the basis of the value date of the transaction, with changes in fair value previously recognised in equity also recognised in the income

statement.

FINANCIAL INCOME AND CHARGES
Financial income and expenses are recognised on the basis of accrued interest on the net value of the relevant financial assets and liabilities using the effective interest rate.

DIVIDENDS
Dividends are recognised in the financial year in which the shareholders' right to receive payment is established. Dividends received from equity investments measured using the equity method are recognised as a reduction in the value of the investment.

INCOME TAXES
Current income taxes for the period are determined on the basis of estimated taxable income and in accordance with applicable provisions. Deferred and prepaid income taxes are calculated on the temporary differences between the asset values recorded in the financial statements and the corresponding values recognised for tax purposes. Deferred tax assets are recognised when recovery is deemed probable, i.e. when it is expected that sufficient taxable profits will be available in the future to enable this asset to be realised. The recoverability of deferred tax assets is reviewed at the end of each period. Deferred taxes are always recognised in accordance with IAS 12.

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

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

(4) Segment disclosure
TIP is a diversified, independent industrial group. The work performed by senior management to support the above activities, in terms of marketing contacts, initiatives, including institutional initiatives on the external side, and involvement in the various deals, is highly integrated. Furthermore, execution and other activity is organised with the aim of more flexible use of 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 this quarterly consolidated financial report, only details of the performance of the "Revenues from sales and services" component, linked solely to advisory activities, are therefore provided, thus excluding the "Other revenues" account.

Euro	30 June 2024	30 June 2023
Revenues from sales and services	749,276	647,475
Total	**749,276**	**647,475**

The performance of revenues is strongly conditioned by the timing of accrual of success fees, which may have a variable distribution during the year.

(5) Purchases, service and other costs

This account comprises:

Euro	30 June 2024	30 June 2023
1. Services	1,188,270	1,195,776
3. Other charges	491,466	604,276
Total	**1,679,736**	**1,800,052**

Service costs mainly refer to general and commercial expenses and professional and legal consultancy. These include 64,050 in remuneration of the independent auditors and 47,731 in fees of members of the Board of Statutory Auditors and Supervisory Board.
Other charges mainly include non-deductible VAT and stamp duty.

(6) Personnel expenses

This account comprises:

Euro	30 June 2024	30 June 2023
Salaries and wages	1,537,436	1,245,826
Social security contributions	289,028	301,651
Directors' fees	8,673,843	12,293,555
Provision for employee post-employment benefits	36,009	34,606
Total	**10,536,316**	**13,875,638**

Personnel expenses include a total of 3,126,768 of charges accrued pro rata temporis in relation to the allocation, in the second half of 2022, of 2,000,000 units under the "TIP 2022 – 2023 Performance Share Plan" and the allocation, in the second quarter of 2023, of 2,000,000 units under the "TIP 2023 – 2025 Performance Share Plan". In accordance with IFRS 2, the Units allocated were measured according to the equity settlement method.

The variable fees of executive directors are commensurate, as always, with performance, assessed on the basis of the company's pro forma data.

The "Provision for employee post-employment benefits" is updated on the basis of an actuarial valuation; the actuarial gain or loss is recognised in an equity item.

As of 30 June 2024, the number of TIP employees is as follows:

	30 June 2024	30 June 2023
Clerical staff and apprentices	8	8
Middle managers	1	3
Executives	5	3
Total	**14**	**14**

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

(7) Financial income/(charges)

This account comprises:

Euro	30 June 2024	30 June 2023
1. Income from equity investments	8,858,361	8,298,713
2. Other income	812,047	1,422,566
Total financial income	**9,670,408**	**9,721,279**
3. Interest and other financial charges	(6,087,139)	(10,139,795)
Total financial charges	**(6,087,139)**	**(10,139,795)**

(7).1. Income from equity investments

Euro	30 June 2024	30 June 2023
Dividends	8,858,361	8,298,713
Total	**8,858,361**	**8,298,713**

At 30 June 2024, income from equity investments refers to dividends received from the following investee companies (Euro):

Amplifon S.p.A.	2,158,868
Moncler S.p.A.	2,357,500
Azimut|Benetti	1,494,436
Hugo Boss A.G.	1,458,000
Vianova S.p.A.	820,148
Basicnet S.p.A.	443,409
Other companies	126,000
Total	**8,858,361**

(7).2. Other income

They mainly include interest income on bonds of 535,616, interest income from loans and bank interest of 276,381, and other minor income.

(7).3. Interest and other financial charges

Euro	30 June 2024	30 June 2023
Interest on bonds	4,573,130	4,006,978
Other	1,514,009	6,132,817
Total	**6,087,139**	**10,139,795**

"Interest on bonds" refers to a total of 4,235,620 relating to the TIP 2019 - 2024 bond of 300 million and for 337,510 to the TIP 2024 - 2029 Bond Loan of 290.5 million, both calculated using the amortised cost method by applying the effective interest rate.

The item "Other" includes bank interest on loans of 1,320,937, changes in the value of derivative instruments of 111,465 and other financial expenses.

(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 21 million, includes the positive results of the investee companies OVS, IPGH (Interpump), ITH (SeSa), Roche Bobois, Limonta, Beta Utensili, Sant'Agata (Chiorino), and the negative result of Alpitour S.p.A.

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

(9) Current and deferred taxes

Taxes recognised in the income statement are as follows:

Euro	30 June 2024	30 June 2023
Current taxes	(69,343)	(11,141)
Deferred tax assets	532,098	985,303
Deferred taxes	(19,476)	97,826
Total	**443,279**	**1,071,988**

Deferred tax recognised directly in equity

The company recognised a negative change of 451,610 directly in shareholders' equity, mainly relating to the reduction in deferred taxes related to the fair value of equity investments valued at OCI.

(10) Goodwill

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

As of 30 June 2024, based on the expected trend of revenues in the next few years, there were no indicators that would suggest an impairment loss with regard to the goodwill, therefore no impairment test was necessary.

(11) Investments measured at FVOCI

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

Euro	30 June 2024	31 December 2023
Investments in listed companies	432,646,247	483,811,176
Investments in unlisted companies	334,044,951	312,696,068
Total	**766,691,198**	**796,507,244**

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

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

Methodology	Listed companies (% of total)	Non-listed companies (% of total)
Prices quoted on active markets (level 1)	100%	0.0%
Valuation models based on market inputs (Level 2)	0.0%	40.2%
Other valuation techniques (level 3)	0.0%	51.3%
Acquisition cost	0.0%	8.5%
Total	**100.0%**	**100.0%**

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

As of June 30, 2024, the TIP Group holds investments (Apoteca Natura, Buzzoole, DoveVivo, Mulan Holding and Simbiosi) not classified as associated companies, despite the presence of an equity investment of more than 20% and/or other indicators that may indicate significant influence, since they are not able to provide periodic financial information that would enable the TIP Group to process the accounting data required for the equity method. The unavailability of this information is an objective limitation on the exercise of significant influence, and consequently it was deemed appropriate to classify the equity investments as investments measured at FVOCI.

(12) Associated companies measured under the equity method

Euro	30 June 2024	31 December 2023
Asset Italia S.p.A.	112,565,393	119,442,342
Beta Utensili S.p.A.	122,372,139	121,513,680
Clubitaly S.p.A.	44,070,826	44,086,044
Elica S.p.A.	43,886,186	44,317,001
Gruppo IPG Holding S.p.A.	140,802,546	132,318,214
Itaca Equity Holding S.p.A.	6,390,946	7,583,487
Itaca Equity S.r.l.	493,232	397,120
Dexelance S.p.A. (formerly Italian Design Brands S.p.A.)	150,916,707	148,429,841
ITH S.p.A.	85,942,625	82,857,014
Overlord S.p.A.	26,960,450	26,968,027
OVS S.p.A.	183,627,451	183,695,148
Roche Bobois S.A.	90,904,622	88,034,986
Sant'Agata S.p.A.	64,210,115	62,346,915
Other associated companies	644,651	644,651
Total	**1,073,787,889**	**1,062,634,470**

The main changes during the period consist of shares of profits of approximately 20.9 million - as discussed in note 8 - of dividends received of approximately 11.2 million that did not pass through the income statement but were recorded as a reduction in the investment in the associates, and of changes in the reserves of associated companies in the amount of around 1.2 million. In addition, the investment in Dexelance S.p.A. was increased by around 2.6 million.

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

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

(13) Financial receivables measured at amortised cost

Euro	30 June 2024	31 December 2023
Financial receivables measured at amortised cost	5,040,806	5,099,218
Total	**5,040,806**	**5,099,218**

Financial receivables calculated at amortised cost refer to loans with medium-term repayment.

(14) Non-current financial assets measured at FVTPL

Euro	30 June 2024	31 December 2023
Non-current financial assets measured at FVTPL	2,312,192	2,312,192

Current financial assets valued at FVTPL refer to convertible bonds.

(15) Trade receivables

Euro	30 June 2024	31 December 2023
Trade receivables (gross of provision for bad debts)	581,831	615,158
Provision for bad debts	(172,809)	(172,809)
Total	**409,022**	**442,349**
Total receivables due from clients after 12 months	0	0

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

(16) Financial receivables measured at amortised cost

Euro	30 June 2024	31 December 2023
Financial receivables measured at amortised cost	73,977	7,395,245
Total	**73,977**	**7,395,245**

Current financial receivables calculated at amortised cost refer to receivables from banks for accrued interest income on current account balances net of the related withholding taxes. The decrease with respect to the previous year is mainly attributable to the release of cash invested in the short term by the subsidiary Investindesign S.p.A. (used in part to finance an investment made in March 2024) and the collection of a portion of deferred portion of a consideration from a share sale agreement.

(17) Derivative instruments

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

(18) Current financial assets measured at FVOCI

Euro	30 June 2024	31 December 2023
Current financial assets measured at FVOCI	262,105,333	25,544,195
Total	**262,105,333**	**25,544,195**

These are non-derivative financial assets consisting of investments in bonds and government securities for the purposes of temporary use of liquidity. It includes the temporary use of the liquidity from the issue of the new bond used in July for the early redemption of the previous bond. Some securities, with a total value of 14.2 million, are collateral for a loan.

(19) Cash and cash equivalents

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

Euro	30 June 2024	31 December 2023
Bank deposits	15,884,997	4,876,904
Cash in hand and similar	4,432	4,716
Total	**15,889,429**	**4,881,620**

The table below shows the composition of the net financial position at 30 June 2024, compared with the net financial position as at 31 December 2023.

Euro		30 June 2024	31 December 2023
A	Cash and cash equivalents	15,889,429	4,881,620
B	Other cash equivalents	0	0
C	Other current financial assets	264,119,540	34,005,480
D	**Liquidity (A+B+C)**	**280,008,969**	**38,887,100**
Euro		**30 June 2024**	**31 December 2023**
E	Current financial debt (including debt instruments but excluding current portion of non-current financial debt)	274,758,715	334,307,083
F	Current portion of non-current financial debt	19,368,485	19,056,400
G	**Current financial debt (E+F)**	**294,127,200**	**353,363,483**
H	**Net current financial debt (G-D)**	**14,118,231**	**314,476,383**
I	Non-current financial debt (excluding current portion and debt instruments)	115,594,547	94,394,176
J	Debt instruments	289,117,871	0
K	Trade payables and other non-current payables	0	0
L	**Non-current financial debt (I+J+K)**	**404,712,418**	**94,394,176**
M	**Total financial debt (H+L)**	**418,830,649**	**408,870,559**

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

In June TIP issued the TIP 2024-2029 Bond Loan for a total of 290,500,000 at an issue price of 100% of the nominal value, represented by 290,500 bonds with a nominal value of 1,000 each, for gross proceeds of 290,500,000. The term of the TIP 2024-2029 Bond is five years starting on 21 June 2024 at an annual interest rate of 4.625%.
The cash from the new bond loan was used to finance the company's activities and to repay in advance, on 22 July 2024, the TIP 2019-2024 300,000,000 bond loan with original maturity on 5 December 2024.

Euro	Dec-23	Cash flow	Non-cash flows			Jun-24
			Exchange rate differences	Change from IFRs 16	Other changes	
Non-current financial debt	94,394,176	314,068,776	0	0	(3,750,534)	404,712,418
Current financial debt	353,363,483	(63,728,794)	0	(158,200)	4,650,711	294,127,200
Net liabilities arising from financing activities	**447,757,659**	**250,339,982**	**0**	**(158,200)**	**900,177**	**698,839,618**
Liquidity	4,881,620	11,007,809	0	0	0	15,889,429
Other current financial assets	34,005,480	229,186,735	0	0	927,325	264,119,540
Net financial debt	**408,870,559**	**10,145,438**	**0**	**(158,200)**	**(27,148)**	**418,830,649**

(20) Tax receivables

This item breaks down as follows:

Euro	30 June 2024	31 December 2023
Due within 12 months	**82,910**	**86,102**
Due after 12 months	**393,442**	**237,433**

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

(21) Share capital

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

Shares	Number
ordinary shares	184,379,301
Total	**184,379,301**

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

At 30 June 2024, the Company held 18,873,622 treasury shares, amounting to 10.236% of its share capital. The number of shares outstanding at 30 June 2024 was therefore 165,505,679.

no. of treasury shares at 1 January 2024	no. of shares acquired at 30 June 2024	no. of shares sold at 30 June 2024	no. of treasury shares at 30 June 2024
18,672,951	533,965	333,294	18,873,622

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

The following additional information is provided in relation to shareholders' equity as at 30 June 2024.

(22) Reserves

Share premium reserve

This amounted to 264,953,239 and decreased as a result of the performance share unit exercise mentioned above.

Legal reserve
The legal reserve stood at 19,175,447 and was unchanged on December 31, 2023.

FVOCI reserve without reversal to the income statement
The reserve was positive and amounted to 400,956,347. It refers to changes in the fair value of equity investments, net of the effect of related deferred taxes. Amounts relating to capital gains realised on partial disinvestments of equity investments that are not reversed to the income statement pursuant to IFRS 9 have been reclassified from the reserve to retained earnings.

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

OCI reserve with reversal to the income statement
The reserve was positive and amounted to 3,625,956. 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 124,766,685.

Other reserves
These were negative for a total of 4,451,975. 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 483,655, unchanged from 31 December 2023.

Merger surplus
The merger surplus amounted to 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 688,104,005 an increase compared to 31 December 2023, due to the allocation of the profit for 2023 and the reclassification from the OCI fair value reserve without reclassification to the income statement of the amounts relating to capital gains realised on partial disinvestments of holdings not recognised in the income Statement, net of dividends paid.

Minority interest in shareholders' equity
This item refers to the minority interest of the subsidiary Investindesign S.p.A. held at 50.69%.

(23) Net result for the period

Basic earnings per share

As at 30 June 2024, the basic earnings per share - earnings for the year divided by the average number of shares outstanding in the period, calculated taking into account treasury shares held - amounted to 0.08.

Diluted earnings per share

As at 30 June 2024, diluted earnings per share stood at 0.08. This amount represents the profit for the period divided by the average number of ordinary shares outstanding of 30 June 2024, calculated taking into account treasury shares held and considering any dilutive effects generated by the shares serving the incentive plan.

(24) Post-employment benefit provisions

As at 30 June 2024 the balance of the item relates to the post-employment benefits due to all employees of the company at the end of their employment. The liability has been updated on an actuarial basis.

(25) Non-current financial liabilities

Non-current financial liabilities refer to:

- the sum of 289,117,871 relating to the TIP 2024-2029 Bond placed in June 2024 with a nominal value of 290,500,000. The loan, with an accrual start date of 21 June 2024 and maturity date of 21 June 2029, was issued at nominal value and offers annual coupons at a nominal annual gross fixed rate of 4.625%. 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 84,862,252 refers to the medium/long-term portion of a loan with a nominal value of 100,000,000, with final repayment on 31 December 2025, recorded at amortised cost by applying the effective interest rate that takes into account the transaction costs incurred to obtain the loan. The loan includes compliance with a covenant on an annual basis;
- the sum of 24,950,905 relates to a medium/long-term loan with a nominal value of 25,000,000, repayable at maturity on 30 June 2027, recorded at amortised cost by applying the effective interest rate that takes account of the transaction costs incurred to obtain the loan. The loan includes compliance with a covenant on an annual basis;
- the sum of 4,051,999 relates to the medium/long-term portions of a fixed-rate loan that is repayable at maturity on 12 April 2026.

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

(26) Deferred Tax Assets and Liabilities

The following table shows a breakdown of item as at 30 June 2024 and 31 December 2023:

Euro	Assets 30/06/2024	Assets 31/12/2023	Liabilities 30/06/2024	Liabilities 31/12/2023	Net 30/06/2024	Net 31/12/2023
FVOCI-valued and equity-accounted equity investments		0	(13,602,519)	(13,139,504)	(13,602,519)	(13,139,504)
Other assets/liabilities	9,633,612	9,101,515			9,633,612	9,101,515
Total	**9,633,612**	**9,101,515**	**(13,602,519)**	**(13,139,504)**	**(3,968,907)**	**(4,037,989)**

Movements in tax assets and liabilities were as follows:

Euro	31 December 2023	Changes in the income statement	Changes in shareholders' equity	30 June 2024
FVOCI-valued and equity-accounted equity investments	(13,139,504)	(19,476)	(443,539)	(13,602,519)
Other assets/liabilities	9,101,515	532,097	0	9,633,612
Total	**(4,037,989)**	**512,621**	**(443,539)**	**(3,968,907)**

(27) Current financial liabilities

Current financial liabilities of 293,951,047 mainly refer to:

- 274,300,335 to the TIP 2019-2024 Bond placed in December 2019, with a nominal value of 300,000,000. The bond, with an initial ex-dividend date of 5 December 2019 and an original 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 TIP 2019-2024 Bond was repaid early on 22 July 2024.
- 15,000,000 for the short-term portion of the repayable principal of the medium/long-term loan with a nominal value of 100,000,000;
- 4,025,831 for 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;
- 331,290 to interest accrued on the TIP 2024-2029 bond;
- 293,591 in bank payables, mainly relating to the use of current account overdraft facilities.

(28) Taxes payable

This item breaks down as follows:

Euro	30 June 2024	31 December 2023
IRAP (Regional Business Tax)	20,873	11,747
Withholding and other tax payables	101,610	64,496
Total	**122,483**	**76,243**

(29) Other liabilities

The item mainly consists of payables for directors' fees and employee remuneration.

Euro	30 June 2024	31 December 2023
Payables to directors and employees	6,205,010	24,453,633
Payables to social security institutions	156,379	271,775
Others	206,424	932,831
Total	**6,567,813**	**25,658,239**

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

(30) Risks and uncertainties

As at 30 June 2024, the impairment test on the goodwill performed in December 2023 was not repeated as in the absence of direct and indirect effects on the goodwill of TIPs arising from the conflict in Ukraine, no indicators of impairment were identified that would require specific testing of its recoverability. The direct exposure of the Group and its main investee companies to Russia and Ukraine is not significant, although the investee companies are, to a varying degrees, exposed to the indirect effects of the conflict, such as the increase in raw materials and energy prices, which have largely reverted, the increase in interest rates and the inflation rate, difficulties in supply, and reduced propensity to consumption. At present, the investee companies have been able to cope with this scenario by containing the negative effects. The result of impairment testing performed on the investee companies did not identify any impairment losses, as the recoverable value was higher than the relevant book value.

Climate change risk

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

Financial risk management

Due to the nature of its activities, the Group is exposed to various types of financial risk, in particular the risk of changes in the market value of equity investments and, marginally, to interest rate risk. The policies adopted by the Group for financial risk management are outlined below.

Interest rate risk

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

Risk of change in value of equity investments

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

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

With regard to unlisted companies, the associated risks:

(a) to the valuation of the said investments, in view of : (i) the absence in these companies of control systems similar to those required for companies with listed securities, with the consequent unavailability of a flow of information at least equal, in quantitative and qualitative terms, to

what is available to the latter; (ii) difficulty in carrying out independent audits in the companies and therefore of assessing the completeness and accuracy of the information they provide;
(b) the possibility of influencing the management of these holdings and promoting their growth, which is a prerequisite for the investment, based on the Group's relationships with management and shareholders and therefore subject to the verification and development of these relations;
(c) the liquidity of the investments, which are not negotiable on a regulated market;
have not been hedged through specific derivative instruments as no such instruments are available.
The Group seeks to minimise the risk - albeit in the context of its business as an industrial holding company which is therefore by definition at risk - through careful analysis of the company and its sector of reference at the time of its entry into the capital, and through careful monitoring of the evolution of the activities of investee companies, even after entry into their capital.

The following table shows a sensitivity analysis illustrating the effects on shareholders' equity of a hypothetical change in the fair value of instruments held at 30 June 2024 of +/- 5%, compared with the corresponding values for 2023.

Sensitivity analysis		**30 June 2024**			**31 December 2023**	
Euro thousands	-5.00%	Base	+5.00%	-5.00%	Base	5.00%
Investments in listed companies	411,014	432,646	454,279	459,621	483,811	508,002
Investments in unlisted companies	317,343	334,045	350,747	297,061	312,696	328,331
Investments measured at FVOCI	**728,357**	**766,691**	**805,026**	**756,682**	**796,507**	**836,333**
Effects on shareholders' equity	**(38,335)**		**38,335**	**(39,825)**		**39,825**

Credit risk

The Group's exposure to credit risk depends on the specific characteristics of each client and the type of business operated, and is not considered significant at the date of preparation of these financial statements.
Before taking on an assignment, the Group conducts thorough analyses of the client's creditworthiness, drawing on the Group's wealth of knowledge.

Liquidity risk

The Group's approach to liquidity management is to ensure, as far as possible, that there are always sufficient funds to meet its obligations when they fall due.
As at 30 June 2024, the group had lines of credit in place that were deemed adequate to secure the Group's financial needs.

Capital management

The capital management policies of the Board of Directors envisage maintaining a high level of equity capital in order to maintain a relationship of trust with investors that facilitates the development of business.
The parent company purchases treasury shares on the market within timescales that depend on market prices.

Fair value hierarchy according to IFRS 13

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

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

In compliance with the analyses required by IFRS 13, the types of financial instruments present in the financial statement as at 30 June 2024 are reported below, with an indication of the valuation criteria applied and, in the case of financial instruments measured at fair value, of the exposure to changes in fair value (income statement or equity), also specifying the level of fair value hierarchy assigned.
The last column of the following tables shows, where applicable, the fair value at the end of the period of the financial instrument.

Type of instrument		**Criteria applied in the valuation of financial instruments in the financial statements**									**fair value at 30.6.2024**
		fair value						Amortisation cost	Investments measured at cost	**Book value at 30.6.2024**	
		with change in fair value recognised in:		**Total fair value**	Fair value hierarchy						
(Amounts expressed in Euro thousands)		income statement	equity		1	2	3				
Investments measured at FVOCI			766,691	766,691						766,691	766,691
- Listed companies			432,646	432,646	432,646					432,646	432,646
- Non-listed companies			334,045	334,045		134,311	171,280		28,454	334,045	334,045
Financial assets measured at FVOCI	**1**		262,105	262,105	262,105					262,105	262,105
Financial receivables measured at amortised cost	**1**							5,115		5,115	5,115
Financial assets valued at FVTPL (inc. derivatives)		4,252		4,252	1,940			2,312		4,252	4,252
Trade receivables								409		409	409
Cash and cash equivalents	**1**							15,889		15,889	15,889
Non-current financial payables (inc. leasing)	**2**							404,712		404,712	406,879
Trade payables	**1**							1,021		1,021	1,021
Current financial liabilities (inc. leasing)	**2**							294,127		294,127	293,511
Other liabilities	**1**							6,568		6,568	6,568

Notes
1. The fair value was not calculated for these items as the corresponding book value is essentially approximately the same.
2. This item includes a listed bond, for which the fair value as at 30 June 2024 was determined.

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

The tables below show the financial instruments of the parent company TIP directly or indirectly owned at the end of the period, including through trust companies, reported to the Company by members of the Board of Directors and the Board of Statutory Auditors. The table also shows the financial instruments purchased, sold and currently held by the said persons in the first half of 2024.

Members of the Board of Directors					
Name and surname	**Position**	**No. of shares held at 31 December 2023**	**No. of shares bought in 2024**	**no. of shares sold in 2024**	**no. of shares held at 30 June 2024**
Giovanni Tamburi(1)	Chairperson and Chief Executive Officer	15,325,331	129,987		15,455,318
Alessandra Gritti(2)	Vice Chairperson and Chief Executive Officer	3,177,293	69,993		3,247,286
Cesare d'Amico(3)	Vice Chairperson	23,710,000	105,000	5,000	23,810,000
Claudio Berretti	Director and General Manager	3,400,000	65,826		3,465,826
Isabella Ercole	Director	0			0
Giuseppe Ferrero(4)	Director	3,179,635			3,179,635
Manuela Mezzetti	Director	0			0
Daniela Palestra	Director	0			0
Paul Schapira	Director	25,000			25,000
Sergio Marullo di Condojanni (5)	Director	19,537,137			19,537,137

(1) Giovanni Tamburi holds part of his stake in the share capital of TIP directly, and the remaining party indirectly through Lippiuno S.r.l., a company in which he holds an 87.26% stake. Furthermore, Giovanni Tamburi is married to the director Alessandra Gritti, who in turn holds the number of TIP shares indicated in the above table.
(2) Alessandra Gritti is married to the director Giovanni Tamburi, who in turn holds, directly and through subsidiaries, the number of TIP shares indicated in the above table.
(3) Cesare d'Amico holds a total of 23,810,000 shares in TIP, in part directly, in part through d'Amico Società di Navigazione S.p.A. (a company in which he directly and indirectly holds a 50% stake) and through the company Fi.Pa. Finanziaria di Partecipazione S.p.A. (a company in which he directly holds a 54% stake). An additional 180,000 shares in TIP are held by Mr Cesare d'Amico's spouse.
(4) Giuseppe Ferrero directly holds 3,010,848 TIP shares. An additional 168,787 shares in TIP are held by the spouse of the director Giuseppe Ferrero.
(5) Sergio Marullo di Condojanni does not hold TIP shares, either directly or indirectly. The 19,537,137 shares in TIP indicated in the table are held by a company controlled by the director's spouse.

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

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

The table below shows the sum of monetary remuneration, expressed in Euro, awarded to members of corporate bodies during the first half of 2024.

Position in TIP	**Remuneration at 30/06/2024**
Directors	8,673,843
Auditors	43,612

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

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

(33) Transactions with related parties

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

Entity	Type	Consideration/balance as at 30 June 2024	Consideration/balance as at 30 June 2023
Asset Italia S.p.A.	Revenues	502,050	502,050
Asset Italia S.p.A.	Trade receivables	252,050	252,050
Asset Italia 1 S.r.l.	Revenues	2,050	2,050
Asset Italia 1 S.r.l.	Trade receivables	2,050	2,050
Asset Italia 3 S.r.l.	Revenues	2,050	2,050
Asset Italia 3 S.r.l.	Trade receivables	2,050	2,050
Clubitaly S.p.A.	Revenues	17,050	17,050
Clubitaly S.p.A.	Trade receivables	17,050	17,050
Gruppo IPG Holding S.p.A.	Revenues	15,000	15,000
Gruppo IPG Holding S.p.A.	Trade receivables	15,000	15,000
Itaca Equity S.r.l.	Revenues	15,000	19,000
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	5,000	5,000
Itaca Equity Holding S.p.A.	Trade receivables	5,000	5,000
Itaca Gas S.r.l.	Revenues	4,000	4,000
Itaca Gas S.r.l.	Trade receivables	4,000	4,000
Overlord S.p.A.	Revenues	2,050	2,050
Overlord S.p.A.	Trade receivables	2,050	2,050
Services provided to companies related to the Board of Directors	Revenues	40,000	-
Services provided to companies related to the Board of Directors	Trade receivables	47,000	6,000
Services received from companies related to the Board of Directors	Costs (services received)	2,813,271	4,950,842
Services received from companies related to the Board of Directors	Trade payables	2,538,271	4,675,842

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

(34) Subsequent events

See the report on operations for any subsequent events.

(35) Corporate Governance

The TIP Group adopts, as a reference model for its own corporate governance, the provisions of the Corporate Governance Code in the new version promoted by Borsa Italiana.

The report on Corporate Governance and Ownership Structure for the financial year is approved by the Board of Directors and published annually in the "Corporate Governance" section of the company website at www.tipspa.it.

On behalf of the Board of Directors
Executive Chairperson
Giovanni Tamburi

Milan, 11 September 2024

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 No. 58 of 24 February 1998:

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

   the administrative and accounting procedures for the preparation of the condensed consolidated half-year financial statements as at 30 June 2024.

   No significant issues have emerged in this regard.

2. We also declare that:

   the condensed consolidated half-year financial statement as at 30 June 2024 corresponds to the accounting documents and records;

   b) the condensed consolidated half-year financial statement as at 30 June 2024 has been prepared in accordance with the International Financial Reporting Standards (IFRSs) and the relevant interpretations published by the International Accounting Standards Board (IASB) and adopted by the Commission of the European Communities by Regulation No. 1725/2003 as amended, in accordance with Regulation No. 1606/2002 of the European Parliament and, to the best of our knowledge, provides a true and fair representation of the consolidated results, balance sheet and financial position of Tamburi Investment Partners S.p.A.

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

The Chief Executive Officer

The Executive Officer for Financial Reporting

Milan, 11 September 2024

Attachment 1 – Changes in investments measured at FVOCI

					Balance at 1.1.2024		increases			decreases			
Euro		**cost historical**	**adjustment of fair value**	**write-down P&L**	**book value at fair value**	**acquisitions or incorporations**	**reclassifications**	**increases of fair value**	**decreases**	**decreases of fair value**	**Reversal of fair value**	**P&L movements**	**Value at 30/06/2024**
Non-listed companies													
Apoteca Natura Investment S.p.A.		25,000,000			**25,000,000**			513,010					**25,513,010**
Azimut Benetti S.p.A.		26,123,313	82,376,687		**108,500,000**			70			(70)		**108,500,000**
Bending Spoons S.p.A.		10,620,451	62,011,268		**72,631,719**	4,681,656		10,926,431					**88,239,806**
Buzzoole Plc.		5,392,122	(4,206,702)		**1,185,420**					(545,420)			**640,000**
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.)		2,536,572	9,310,196		**11,846,768**	8,305							**11,855,073**
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.		10,082,472			**10,082,472**								**10,082,472**
Talent Garden S.p.A.		8,172,511	750,790		**8,923,301**								**8,923,301**
Vianova S.p.A. (formerly Welcome Italia S.p.A.)		10,867,774	20,132,225		**31,000,000**			5,627,400					**36,627,400**
Other unlisted equity investments		2,270,407	193,623	(100,000)	**2,364,030**	200,000				(62,500)			**2,501,530**
Total non-listed companies		**131,725,874**	**181,070,194**	**(100,000)**	**312,696,068**	**4,889,961**	**0**	**17,066,911**	**0**	**(607,920)**	**(70)**	**0**	**334,044,951**
Listed companies	**no. of shares**												
Alkemy S.p.A.	404,000	4,747,074	(1,034,314)		**3,712,760**			1,175,640					**4,888,400**
Amplifon S.p.A.	7,444,373	62,652,269	170,654,382		**233,306,651**			14,144,308					**247,450,959**
Basicnet S.p.A.	2,956,066	14,874,159	(1,424,059)		**13,450,100**					(3,251,673)			**10,198,427**
Hugo Boss AG	1,080,000	80,298,115	(7,441,315)		**72,856,800**					(27,745,200)			**45,111,600**
Moncler S.p.A.	2,050,000	32,102,928	82,082,072		**114,185,000**			2,788,000					**116,973,000**
Prysmian S.p.A.		17,366,185	19,686,815		**37,053,000**			1,944,150	(17,366,185)		(21,630,965)		**0**
Zest S.p.A. (formerly Digital Magics S.p.A.)	22,029,906	12,377,177	(6,702,082)		**5,675,095**					(740,396)			**4,934,699**
Other listed equity investments		15,520,423	(2,952,494)	(8,996,161)	**3,571,769**			84,277	(373,641)	(204,567)	11,324		**3,089,162**
Total listed companies		**239,938,330**	**252,869,005**	**(8,996,161)**	**483,811,176**	**0**	**0**	**20,136,375**	**(17,739,826)**	**(31,941,836)**	**(21,619,641)**	**0**	**432,646,247**
Total investments		**371,664,204**	**433,939,199**	**(9,096,161)**	**796,507,244**	**4,889,961**	**0**	**37,203,286**	**(17,739,826)**	**(32,549,756)**	**(21,619,711)**	**0**	**766,691,198**

Attachment 2 – Changes in investments measured under the equity method

Euro	Book value at 31.12.2022	Purchases/ reclassifications	Share of profit of associates measured valued by equity method	Increases (decreases) FVOCI reserve without reversal to P&L	Increases (decreases) FVOCI reserve with reversal to P&L	Increases (decreases) other reserves	Increases (decreases) or reclassifications	Book value at 31.12.2023
Asset Italia S.p.A.	**108,494,337**		12,024,872	46,871	(1,123,738)			**119,442,342**
Beta Utensili S.p.A.	**116,934,575**		8,081,390		911,704		(4,413,990)	**121,513,680**
Clubitaly S.r.l.	**41,926,327**	2,198,489	(38,773)					**44,086,044**
Elica S.p.A.	**47,173,291**	1,021,737	(3,521,896)		1,386,990	(795,380)	(947,743)	**44,317,001**
Gruppo IPG Holding S.r.l.	**136,450,673**		22,844,626		(248,877)	(542,555)	(26,185,655)	**132,318,214**
Itaca Equity Holding S.p.A. (1)	**10,550,801**		(2,928,468)		107,278	(146,126)		**7,583,487**
Itaca Equity S.r.l. (1)	**466,717**		(210,247)		141,482	(833)		**397,120**
Italian Design Brands S.p.A. (2)		138,997,257	10,158,627		(450,707)	(275,336)		**148,429,841**
ITH	**73,932,885**		9,382,097		346,931	146,492	(951,392)	**82,857,014**
Overlord S.p.A.	**26,981,705**		(13,678)					**26,968,027**
OVS S.p.A.	**176,463,951**		11,626,648		(318,474)	887,684	(4,964,662)	**183,695,148**
Roche Bobois S.A.	**84,558,656**		10,854,830		(62,753)	424,578	(7,740,326)	**88,034,986**
Sant'Agata S.p.A.	**58,071,616**		4,878,200		(87,491)	(35,410)	(480,000)	**62,346,915**
Other associated companies	**673,101**		(28,450)					**644,651**
Total	**882,678,639**	**142,217,483**	**83,109,778**	**46,871**	**602,345**	**(336,884)**	**(45,683,769)**	**1,062,634,470**

(1) The changes in the investees include estimates from the available "*unaudited*" financial information of GBD/Landi Renzo.
(2) The increase refers to the inclusion in the scope of consolidation, following the acquisition of the subsidiary Investindesign S.p.A., which holds the equity interest in Italian Design Brands S.p.A.

Euro	Book value at 31.12.2023	Purchases/ reclassifications	Share of profit of associates measured valued by equity method	Increases (decreases) FVOCI reserve without reversal to P&L	Increases (decreases) FVOCI reserve with reversal to P&L	Increases (decreases) other reserves	Increases (decreases) or reclassifications	Book value at 30.6.2024
Asset Italia S.p.A.	**119,442,342**		(4,857,835)		(2,019,114)			**112,565,393**
Beta Utensili S.p.A.	**121,513,680**		2,518,576		789,719		(2,449,836)	**122,372,139**
Clubitaly S.r.l.	**44,086,044**		(15,218)					**44,070,826**
Elica S.p.A.	**44,317,001**		98,392		(469,569)	(59,638)		**43,886,186**
Gruppo IPG Holding S.r.l.	**132,318,214**		7,276,042		1,207,546	744		**140,802,546**
Itaca Equity Holding S.p.A. (1)	**7,583,487**		(1,207,562)		(19,231)	34,252		**6,390,946**
Itaca Equity S.r.l. (1)	**397,120**		92,862		2,459	791		**493,232**
Dexelance S.p.A. (formerly Italian Design Brands S.p.A.)	**148,429,841**	2,633,245	(244,135)		252,166	(154,410)		**150,916,707**
ITH	**82,857,014**		3,857,783		(142,990)	(629,182)		**85,942,625**
Overlord S.p.A.	**26,968,027**		(7,577)					**26,960,450**
OVS S.p.A.	**183,695,148**		8,425,452		(379,757)	161,047	(8,274,439)	**183,627,451**
Roche Bobois S.A.	**88,034,986**		2,817,978		51,658			**90,904,622**
Sant'Agata S.p.A.	**62,346,915**		2,176,000		158,200	9,000	(480,000)	**64,210,115**
Other associated companies	**644,651**		0					**644,651**
Total	**1,062,634,470**	**2,633,245**	**20,930,758**	**0**	**(568,913)**	**(637,396)**	**(11,204,275)**	**1,073,787,889**

(1) Changes in the investees include estimates of the financial information of GBD/Landi Renzo.

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

Report on review of condensed interim consolidated financial statements

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

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Tamburi Investment Partners Group as at 30 June 2024, comprising the consolidated financial position, consolidated income statement and consolidated comprehensive income statement, statement of changes in consolidated equity, consolidated statement of cash flows and related explanatory notes thereto. The directors of Tamburi Investment Partners S.p.A. are responsible for the preparation of the condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of review

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

KPMG

Tamburi Investment Partners Group
Report on review of condensed interim consolidated financial statements
30 June 2024

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Tamburi Investment Partners Group as at 30 June 2024 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Milan, 11 September 2024

KPMG S.p.A.

(signed on the original)

Alberto Andreini
Director of Audit