
















ANNUAL FINANCIAL REPORT 2023 TAMBURI INVESTMENT PARTNERS GROUP








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




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Corporate Boards

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

Giovanni Tamburi	Chairperson and Chief Executive Officer
Alessandra Gritti	Vice Chairperson and Chief Executive Officer
Cesare d'Amico	Vice Chairperson
Claudio Berretti	Executive Director and General Manager
Isabella Ercole (1)(2)	Independent Director *
Giuseppe Ferrero (1)	Independent Director *
Sergio Marullo di Condojanni (1)	Independent Director *
Manuela Mezzetti (1)(2)	Independent Director *
Daniela Palestra (2)	Independent Director *
Paul Schapira	Independent Director *

Board of Statutory Auditors

Myriam Amato	Chairperson
Fabio Pasquini	Statutory Auditor
Marzia Nicelli	Statutory Auditor
Marina Mottura	Alternate Auditor
Massimiliano Alberto Tonarini	Alternate Auditor

Independent Audit Firm

KPMG S.p.A.

Registered office

Via Pontaccio No. 10, Milan, Italy

(1) Member of the Appointments and Remuneration Committee

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

* In accordance with the Corporate Governance Code

Directors' Report of the Tamburi Investment Partners Group at 31 December 2023

The TIP Group closed 2023 with a pro forma consolidated profit of 149.1 million, up from approximately 139 million in 2022. Consolidated shareholders' equity at 31 December 2023 was approximately 1.44 billion, up sharply from 1.17 billion at 31 December 2022, after dividend distributions of 21.7 million and further purchases of treasury shares of 20.4 million.

The total capital gains implicit in TIP's asset values, calculated according to our metrics (Net Intrinsic Value "N.I.V.")* compared to their cost, reached approximately 2 billion.

Capital gains realised in 2023, totalling approximately 115 million, relate to a number of disposals, including those relating to a share of around 5% in IPG Holding S.p.A. Group (major shareholder of Interpump Group S.p.A.), a share of approximately one-third of the stake in Azimut|Benetti, a partial divestment of shares of Prysmian, and other minor.

Overall, during the year TIP invested 144 million in equity investments and divested approximately 190 million.

Very relevant, also as an indicator of their positive performance, was the share of earnings of associated companies, which in 2023 amounted to approximately 83.1 million, considerably higher than the approximately 68.5 million in 2022, thanks to the positive results of almost all the main investee companies classified as associated, including IPGH (Interpump), OVS, Roche Bobois, ITH (SeSa), Beta Utensili, Sant'Agata (Chiorino) and Limonta. Since May, the share of the results of the associated also includes the results of the Italian Design Brands group. Also very significant was the positive contribution of Alpitour, a fast-growing group which achieved an excellent result in the 2022/23 financial year (which ended on 30 October) due partly to the trend in the sector, but above all as a result of the investments made and the optimisation of the structure and business model implemented during the pandemic period.

In 2023, TIP received 28.5 million in dividends, of which 20.1 million were accounted for as a reduction in the cost of investments.

Almost all of TIP's investees, strengthened by their leading position and low or no debt, improved in 2023 on the already excellent 2022 results and, in many cases, broke further records, especially with respect to margins, both in absolute and percentage terms.

*N.I.V. - Net Intrinsic Value - an internal calculation of the aggregate valuation of the shares held in investees on the basis of the business plans drawn up by us.

The usual pro forma income statement for the financial year 1 January - 31 December 2023, determined by considering realised capital gains and losses and write-downs on investments in equity, is set out below. As is well known, this system, which was in force until a few years ago, is considered much more meaningful in representing the reality of TIP's activity.

The pro forma figures are commented on in the report directors', while the notes provide information on the figures determined in accordance with IFRS 9.

Consolidated Income Statement (in euro)	IFRS 31/12/2023	Reclassification to income statement of capital gain (loss) realised	Reclassification to income statement of value adjustments to investments	PRO FORMA 31/12/2023	PRO FORMA 31/12/2022
Total revenues	1,557,844			1,557,844	1,868,318
Purchases, service and other costs	(3,217,442)			(3,217,442)	(2,792,518)
Personnel expenses	(33,324,268)			(33,324,268)	(30,492,044)
Amortisation	(404,864)			(404,864)	(366,445)
Operating profit/(loss)	(35,388,730)	0	0	(35,388,730)	(31,782,689)
Financial income	60,696,727	65,014,609		125,711,336	115,780,886
Financial charges	(19,342,024)			(19,342,024)	(13,447,204)
Share of profit of associated companies measured under the equity method	83,109,780			83,109,780	68,482,493
Adjustments to financial assets	0		(4,923,946)	(4,923,946)	(941,707)
Profit before taxes	89,075,753	65,014,609	(4,923,946)	149,166,415	138,091,779
Current and deferred taxes	820,612	(851,767)		(31,155)	904,094
Profit/(loss) of the year	89,896,365	64,162,841	(4,923,946)	149,135,260	138,995,873
Result for the year attributable to shareholders of the parent	85,268,519	64,162,841	(4,923,946)	144,507,414	135,630,692
Result for the year attributable to minority interests	4,627,846	0	0	4,627,846	3,365,181

The IFRS income statement does not include capital gain in the year on equity instruments and non-associated company investments, amounting to 65 million, and adjustments to investments.

Revenues from advisory activities amounted to approximately 1.5 million during the period.

Personnel costs rose slightly and, as always, were significantly influenced by the variable remuneration for executive directors component which, as known, is performance-related.

In addition to capital gains, financial income includes dividends of 8.4 million, interest income of 1.5 million and other income of 0.9 million. Financial expenses mainly refer to interest accrued on bonds, amounting to approximately 8,1 million, other interest on loans of 5.3 million, capital losses on bond of 2.4 million, and other negative value changes on financial instruments totalling 3.4 million.

The consolidated net financial position of the TIP Group as at 31 December 2023, without taking

into account financial assets considered from a management standpoint to be usable short-term liquidity, was negative at approximately 408.9 million, compared to approximately 419.3 million as at 31 December 2022. In the same period, total assets, at balance sheet values, increased from approximately 1.67 billion to approximately 1.92 billion. The net financial position decreased by approximately 10 million during the year, as the use of liquidity to finalise investments in shareholdings, including in particular the outlay for the purchase of shareholdings in Investindesign S.p.A. and Apoteca Natura, the distribution of dividends, the purchase of treasury shares and operating expenses were more than offset by proceeds from divestments and dividends received. Given the trend in interest rates, in order to optimise the financial structure and in view of the maturities expected in 2024 and 2025, TIP is starting to evaluate significant options that may also include bond issues.

INVESTMENTS AND DIVESTMENTS

Investment and divestment continued in 2023, a year that saw a sharp slowdown, worldwide and particularly in Europe, in countervalues and the number of deals finalised. Overall, during the year the TIP Group made direct equity investments of 123.9 million in third party companies, purchases of treasury shares of 20.4 million and direct disinvestments (including the distribution of dividends to associated companies which were not recorded in the income statement but deducted from the investment made) of 211.0 million.

in millions of Euro	2020	2021	2022	2023
Investments and purchases of treasury shares	101.2	348.4	151.8	144.3
Divestments	18.6	353.9	165.5	211.0

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

TIP subsequently acquired 50.69% of Investindesign S.p.A. ("Investindesign"), a company that currently holds 46.96% of the capital of Italian Design Brands S.p.A. ("IDB"), which was listed on the stock exchange on 18 May 2023. TIP invested 72 million in the purchase of the stake in Investindesign.

IDB is the operating parent company of an Italian high-quality furniture, lighting and design industrial hub, active through numerous holdings in companies operating in those sectors under prestigious brands such as AXOLight, Binova, Dandy Home, Davide Groppi, Flexalighting, Gamma Arredamenti, Gervasoni, Meridiani, Miton, Saba Turry and Very Wood. The group also includes two companies – Cenacchi International and Modar – that specialise in luxury contracts with shops and showrooms of some of the most prestigious international fashion maison. The products manufactured by IDB's subsidiaries are distributed and sold by third parties worldwide, with an export share of around 75%.

In July TIP organised a club deal with important Italian family offices to allow a co-investment in Investindesign totalling 28.4 million. TIP supported this with an additional direct outlay of 5.7 million. The transaction was concluded through Club Design S.r.l., in which TIP holds a 20% stake.

In April TIP launched a new share buyback programme up to a maximum of a further 5,000,000 shares, to be completed by 27 October 2024. A total of 2,458,043 shares were bought back in 2023 at an average price of 8.283 per share.

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

In July, the investment agreement was finalised for Apoteca Natura, through the subscription, for 25 million (in addition to 7.5 million by the Mercati family, the owner of the ABOCA Group and reference shareholder and entrepreneurial driver of the initiative), of a capital increase in the Apoteca Natura holding following which TIP hold a 28.57% stake. Apoteca Natura has an international network of affiliations composed of over 1,200 independent pharmacies with a total turnover of almost 2 billion and is the owner and operator, together with the Municipality of Florence, 22 municipal pharmacies in Florence. The objectives of the Apoteca Natura project are the development and dissemination of its business model – which is highly innovative and engaging for the operating partners – and, over time, to list it on the stock market.

In August, the investment in Bending Spoons was increased as part of a capital increase for around 57 million, which was accompanied by a sale of shares by some shareholders of 49 million. This operation was followed by another in January 2024, which was reported as one of the significant events after the end of the year, in which TIP participated while retaining its equity interest.

Since August, the agreements between the shareholders of Eataly and Investindustrial have become operational. A company of the Investindustrial group acquired 52% of Eataly S.p.A. through the subscription of a 200 million capital increase and the acquisition of shares from some shareholders. As part of the transaction, Clubitaly increased its investment in Eataly and also lowered its average book value. Clubitaly maintained its representation on the Board of Directors of Eataly. Following the transaction, Clubitaly's stake in Eataly is 17.67%.

In October, the majority shareholders of Alpitour, including the club deal Asset Italia 1 S.r.l. promoted by TIP, in which TIP is the largest investor and which directly and indirectly holds approximately 59% of Alpitour on a fully diluted basis, instructed Goldman Sachs Bank to start an exploratory process for the valorisation of their shares.

In November, Gruppo IPG Holding S.p.A. ("IPGH"), in order to fulfil its undertaking regarding the exemption from the obligation to make a public tender offer for the shares of Interpump Group S.p.A. ("Interpump"), sold, through an Accelerated Bookbuilding, 1,800,000 Interpump shares for a countervalue of 75,780,000.00, gross of charges and fees. IPGH committed to a lock-up for a period of 365 days for the remaining shares. To date, IPGH holds 25,501,799 Interpump shares,

representing 23.840% of Interpump's capital on a fully diluted basis. As part of the deal, TIP reduced its stake in IPGH from 32.18% to 26.92%.

In December, StarTIP subscribed pro rata to a capital increase of Talent Garden S.p.A. with an additional investment of 1 million. At the same time, the PFIs held were converted into capital.

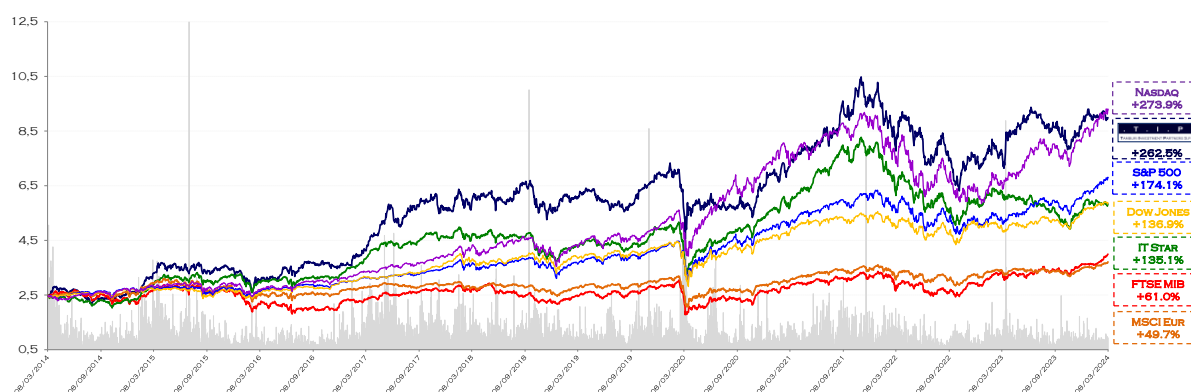
In 2023, TIP also received dividends of approximately 20.1 million from associated companies which were deducted from the cost of the investment made and not reflected in the income statement.

The usual active management of liquidity continued.

PERFORMANCE OF TIP STOCK

TIP is a public company listed on the Euronext Star Milan segment that capitalises around 1.7 billion.

The performance of the TIP share and the main Italian and international indices are summarised in the following chart:



TIP calculations based on data taken at 18:42 hours on 8 March 2024, source: Bloomberg

The performance of the TIP stock in 2023 was 27.2%.

The ten-year performance shown by the chart to 8 March 2024 is very strong: 262.5%, higher than almost all major national and international indices, with a *total return*⁽¹⁾ of 323.4%, which corresponds to an average annual figure of approximately 32.3% and a compound figure of 15.5%. Despite the significant price increase since the beginning of 2023, TIP's share price is still at a significant discount to the actual values of the underlying investments and analysts' target prices.

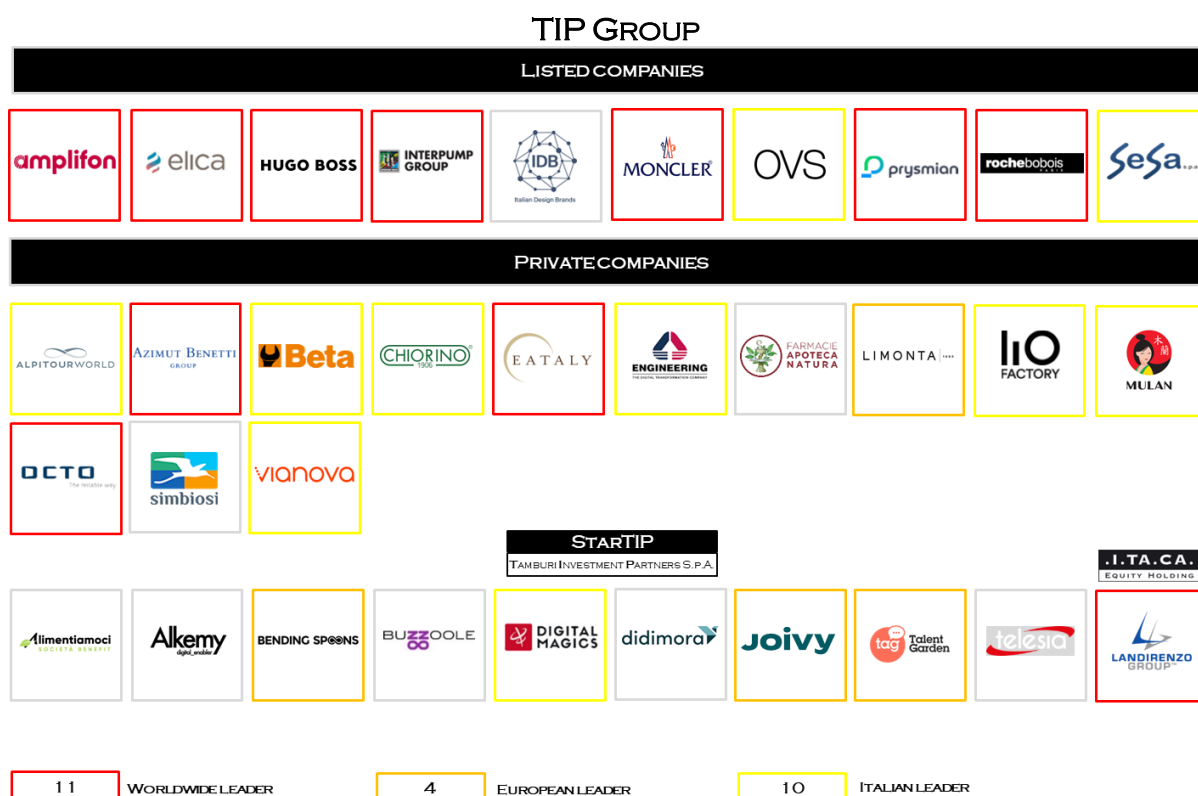
MAIN INVESTMENTS AS AT 31 DECEMBER 2023

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

(1) Total return source: Bloomberg (Divs. Reinv. Secur.)

- 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 invested - directly and through club deals - in excellent companies, leaders in their respective fields, whose current value exceeds 6 billion;
- 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;
- has a team, partly of highly experienced professionals 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.






















The distinguishing features common to investee companies are that they are leading companies in their sector with low levels of debt, very often with substantial liquidity available, almost always

with a solid international market presence, high ambitions and good growth prospects.

ECONOMIC PERFORMANCE OF INVESTEE COMPANIES

The financial data indicated below refer, where available, to the 2023 annual reports approved by the Board of Directors of the investee companies before the date of this Report. In the absence of such data, reference is made to the reports of the first nine months of 2023 or to previous financial statements.

LISTED COMPANIES					PRIVATE COMPANIES				
	SALES 2023 (€ MLN)	SALES 2023 VS 2022	EBITDA MARGIN ADJ. 2023	NFP / EBITDA ADJ.		SALES 2023 (€ MLN)	SALES 2023 VS 2022	EBITDA MARGIN ADJ. 2023	NFP / EBITDA ADJ.
	2.260	6,7%	24,0%	1,5x		2.228	39,9%	6,4%	1,5x
	473	-13,7%	10,2%	0,9x		1.276	23,4%	12,2%	Liq.
	4.197	15,0%	17,9%	0,3x		360	140,1%	N.D.	N.D.
	2.240	7,8%	24,0%	0,9x		251	11,0%	13,2%	2,1x
	311	16,6%	17,5%	0,3x *		176	4,4%	25,7%	Liq.
	2.984	14,7%	41,1%	Liq.		664	9,7%	6,3%	1,2x
	1.534	1,4%	11,9%	0,9x		50	9,2%	~10,0%	Liq.
	15.354	-1,1% **	10,6%	0,7x		107	19,8%	9,6%	0,6x
	430	5,1%	19,8%	Liq.		187	-4,5%	23,6%	Liq.
	~ 3.300	13,5%	7,4%	Liq. *		82	9,4%	27,7%	Liq.
AVERAGE			18,4%		AVERAGE			15,0%	

ACTUAL DATA OR ESTIMATES. *BANKING NFP. **ORGANIC GROWTH. *** 2023 FIGURES INCLUDES REVENUES RELATING TO JUMBO DISCONTINUED OPERATIONS

The contribution of investees in terms of the share of results contributed to the consolidated financial statements has been increasing overall over time, with a significant progression resulting from the growth in profitability of individual investees. In the face of exceptional events such as the pandemic crisis, recurring crises – actual or suspected – and growing geopolitical instability, sector differentiation has ensured a good balance and ensured a very positive overall result each year.

NON-ASSOCIATED LISTED COMPANIES



Amplifon S.p.A.

TIP percentage holding as at 31 December 2023: 3,288%

Listed on the Euronext Star Milan Market of Borsa Italiana S.p.A.

The Amplifon Group is the world leader in the distribution and personalised fitting of hearing aids, with around 9,500 outlets, including direct and affiliated stores.

In 2023, the group achieved record revenues of 2.26 billion (+10.2% at constant exchange rates and +6.7% at current exchange rates) the result of significant organic growth (+8%), above the reference market, and acquisitions, despite a weaker than expected European market.

Recurring EBITDA grew to 542 million, up 3.1% over 2022.

Free cash flow was 160.2 million, after Capex of 139.9 million (an increase of approximately 34 million compared to 2022), compared to the exceptional level of 246.7 million reached in 2022, which also benefited from significant actions to improve working capital.

Net financial indebtedness as at 31 December 2023 was 852.1 million, compared to 830 million as at 31 December 2022, after Capex, M&A and dividend investments totalling 313.8 million, financial leverage as at 31 December 2023 was reduced to 1.50x (from 1.52x).

HUGO BOSS

Hugo Boss AG

TIP percentage holding as at 31 December 2023: 1.534%
Listed on the Frankfurt Stock Exchange

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

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

2023 was a record year for Hugo Boss, with revenues of 4.2 billion, up 15% (18% at constant exchange rates) compared to 2022. Ebit grew by 22% to 410 million with the margin as a percentage of revenue rising to 9.8%.

At 31 December 2023, the net financial position was negative at 213 million, before the effects of IFRS 16.

Forecasts for 2024 point to further growth in revenues and profitability.


MONCLER

Moncler S.p.A.

TIP percentage holding as at 31 December 2023: 0.746%
Listed on the Euronext Star Milan Market of Borsa Italiana S.p.A.

Moncler is a world leader in the luxury clothing segment.

In 2023 there was a further acceleration in revenues, particularly in the last quarter, which approached 3 billion (2,984.2 million, compared to 2,602.9 million in 2022), up 15% (+17% at constant exchange rates). Ebit for the year stood at 893.8 million, compared with 774.5 million in 2022. Available cash (excluding *financial* lease liabilities) as at 31 December stood at 1,033.7 million (818.2 million as at 31 December 2022), after the payment of 303.4 million in dividends.

Prysmian
Group

Clubtre S.r.l.

TIP percentage holding as at 31 December 2023: 100%

As of 31 December 2023, Clubtre S.r.l. held a stake of approximately 0.325% in Prysmian S.p.A.

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

Prysmian ended 2023 with slightly lower revenues (15,354 million, -1.1% organic compared to

2022) but with further significant growth in margins. Adjusted EBITDA stood at 1.628 million, up 9.4% compared to the first half of 2022. Net financial debt at 31 December 2023 was 1,188 million, down sharply from 1,417 million at 31 December 2022.

ASSOCIATED LISTED COMPANIES



Elica S.p.A.

TIP percentage holding as at 31 December 2023: 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, a production platform comprising various sites between Italy, Poland, Mexico and China and around 2,850 employees, is one of the world's leading players in design, technology and high-end solutions in the field of ventilation, filtration and air purification, with products designed to improve the welfare of people and the environment, and a particular specialisation in cooker hoods.

Revenues for 2023 contracted (-13.7%) to 473.2 million. The year-on-year decline is attributable to a drop in demand in the sector from both end consumers and OEM customers, after two years in which the "home" segment recorded strong increases. Against this backdrop, Elica was able to maintain a normalised EBITDA of 48.1 million, down from 56.6 million in 2022 due to the fall in volumes, but in percentage terms in line with 2022. The net financial position at 31 December was 54.4 million (41.3 million without considering the effects of IFRS 16), compared to 51.9 million at 31 December 2022, with leverage that, although growing slightly, remains below 1x on rolling EBITDA.



Gruppo IPG Holding S.p.A.

TIP percentage holding as at 31 December 2023: 26.92%

As at 31 December 2023, IPG Holding S.p.A. held 25,501,799 Interpump shares (equivalent to 23.840% on a fully diluted basis, representing the relative majority stake) in Interpump Group, a global leader in the manufacture of piston pumps, power take-offs, distributors and hydraulic systems.

Interpump Group ended 2023 with very positive results. It achieved revenues of 2,240 million, up 7.8% compared to 2,078 million in 2022, with an EBITDA of 536.7 million, up 9% compared to 492.3 million in 2022. The net financial position as at 31 December 2023 was negative at 486,5 million, compared with 541.8 million at 31 December 2022. At the end of the reporting period, the Group had commitments to acquire equity investments in subsidiaries valued at a total of 81.2 million, compared with 62.8 million at 31 December 2022.

In January 2024, an agreement was concluded with PGIM Inc.¹¹ for a Note Purchase and Private Shelf Agreement ("Shelf Facility") of US\$300 million and the simultaneous issuance of a US\$100 million bond, out of that amount, placed in the form of a US Private Placement. Bonds issued have a ten-year maturity, an average duration of 8 years, pay a semi-annual fixed rate coupon of 4.17%, are unrated and will not be listed on regulated markets.

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



Investindesign S.p.A.

TIP percentage holding as at 31 December 2023: 50.69%

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

Italian Design Brands – a diversified industrial group 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 strengthening 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 desire to grow - make IDB unique not only in Italy, but internationally.

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

In 2023, the IDB Group achieved full revenues (including the total revenues of the companies acquired during the period) of 310.8 million, with an adjusted full Ebitda of 54.3 million, compared to full revenues of 266.5 million in 2022 (+ 16.6%) and approximately 49.2 million in adjusted full Ebitda in 2022 (+ 10.3%).

Net indebtedness to banks amounted to 14.2 million. The negative net financial position increased from 84.1 million as at 31 December 2022 to 120.9 million at 31 December 2023. As at 31 December 2023, approximately 72.9 million of this amount consisted of potential disbursements related to acquisitions of equity investments (earn-outs and put option exercises) and 33.7 million of the effects of IFRS 16. The increase in bank borrowings to finance acquisitions was partly offset by the proceeds from the capital increase, which took place at the time of listing, net of the cash used to pay off financial commitments related to call and put options.



OVS S.p.A.

TIP percentage holding as at 31 December 2023: 28.442%
Listed on the Euronext Milan Market of Borsa Italiana S.p.A.

OVS S.p.A. is the market leader in Italy in the women's, men's and children's clothing market, with a market share of 9.6%. It has over 2,050 stores in Italy and abroad through the OVS, Upim, Piombo, GAP, Bangel, Hybrid, Stefanel, Altavia, Utopja, Nina Kendosa and others.

After reporting strong growth in the annual financial statements at 31 January 2023 with sales and EBITDA at pre-pandemic levels and record cash generation, OVS S.p.A. ended the first nine months of 2023/24 with net sales of 1,102.4 million, slightly higher than the 1,086.8 million recorded in the same period of 2023, despite an extremely unfavourable weather trend that strongly impacted sales at the start of both seasons. *Adjusted* EBITDA for the first nine months stood at 121.5 million, down slightly compared with the first nine months of the previous year. The pre-closing figures at 31 January 2024 indicate a strong recovery in profitability in the fourth quarter, with *adjusted* EBITDA in for the 2023/24 financial year up from 180.2 million in 2022/23.

The *adjusted* net financial position at 31 October 2023 was negative at 275.4 million, compared with 222.9 million at 31 October 2022, partly due to the increase in inventories related to lower sales in autumn 2023. At 31 January 2024, the adjusted net financial position improved significantly, falling from 162.0 million at 31 January 2023, after distributing dividends of 16.4 million and purchasing treasury shares for 31.4 million. The leverage ratio at that date was less than 0.90x.

Taking into account the considerable cash generation and economic outlook for the current financial year, OVS has decided to distribute an extraordinary dividend of 0.03 per share, with payment on 21 February 2024. The group has also decided to launch a new share buyback programme, starting on 5 February 2024, for a maximum of 20 million, up to a maximum of 11 million shares.



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 31 December 2023: 100.00%

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

The Roche Bobois group boasts the world's largest chain of upmarket furniture and design stores, with a direct and/or franchised network of 340 stores (of which 146 are direct stores) located in prestigious commercial areas with presences in the most important cities of major countries in Europe, North, Central and South America, Africa, Asia and the Middle East.

Roche Bobois closed 2023 with further consolidated sales growth compared to the record in 2022, reaching 429.5 million, up 5.1% at current exchange rates and 6.1% at constant exchange rates compared to 2022. Aggregate sales (including affiliated stores) came in at 601 million, slightly down compared to 2022. Expectations of a growing EBITDA compared to 83.2 million in 2022 are confirmed.

The Company is continuing its strategy of targeted consolidation of the sales network with the opening of 8 new owned stores and the direct acquisition of 13 stores from franchisees.

After the exceptional levels of 2022, the order book remains solid at 137 million as at 31 December 2023.

For the second consecutive year, the distribution of an extraordinary dividend of 1 per share was approved, in addition to the ordinary dividend of 1.25 per share.

TXR has no debt.



ITH S.p.A.

TIP percentage holding as at 31 December 2023: 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 elsewhere – in the field of high added value IT solutions and services with a strong innovative content for the business sector. Among other initiatives, it has developed solutions to meet the demand for digital transformation in medium-sized companies, together with solutions for the cybersecurity segment.

Sesa closed the first nine months of 2023/24 (the annual financial statements closes on 30 April) with revenues and other income of 2,396.1 million, up 10.1%, with EBITDA of 180.3 million, up 15.6% on the same period in the previous year, continuing its development trend. Despite the acceleration in investments in M&A, working capital and capex to support growth (excluding notional payables related to put options, earn-outs, deferred acquisition prices, leases and/or rental transactions), the net financial position is positive.

In view of the positive results achieved during the half-year, the expected contribution from the acquisitions completed in 2022 and the expected growth in demand for digitalisation in the markets in which it operates, the Group confirmed the positive outlook for 2024 with further growth in revenues (+ 1%) and Ebitda (+15.5%/17.5%).

ASSOCIATED UNLISTED COMPANIES



Asset Italia S.p.A.

TIP percentage holding as at 31 December 2023: 20.00% without considering shares related to specific investments.

Asset Italia, which was established in 2016 with the participation, in addition to TIP, of around 30 family offices, with a total capital endowment of 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 31 December 2023, Asset Italia held, through Asset Italia 1 and Asset Italia 3, shares in:



Alpitour S.p.A.

As of 31 December 2023, Asset Italia 1 held a 49.9% stake in Alpiholding S.r.l., which in turn held 40.90% (43.14% on a fully diluted basis) of the capital stock of Alpitour S.p.A. and a direct 35.18% shareholding in Alpitour S.p.A. (37.11% on a fully diluted basis).

At 31 December 2023, TIP held a stake in Alpitour (on a transparent and fully diluted basis) of approximately 21.1% through its investment in Asset Italia 1, in which TIP holds a 36.2% stake of the shares.

Alpitour is the undisputed leader in the tourism sector in Italy thanks to its strong presence in the tour operating (offline and online), aviation, hotel, travel agency and incoming segments. This is a combination – unique in the sector – of autonomous and independent yet complementary businesses that have an opportunity to achieve synergies which can have significant effects on the group's growth and profitability, due to the scalability of its business model. The group's leadership was strengthened by ongoing investments in facilities, aircraft and IT, which continued even during the pandemic. The group now has around 1 million travellers at over 100 destinations through its tour operator, a (recently expanded and renewed) fleet of 15 aircraft, new routes which are independent of the tour operator, a collection of 26 luxury hotels and resorts, and approximately 2,400 affiliated travel agencies.

The financial year ended 31 October 2023 reported consolidated revenues of approximately 2 billion. Taking into account the contribution of the divested Jumbo business (a turnover of around 275 million), like-for-like revenues compared to the previous year stood at 2.2 billion, an increase of around 40% (2,228 million compared with 1,592 million in the previous year), with EBITDA (before IFRS 16) of more than 140 million, a record level achieved thanks to the sector's performance, but also to investments, optimisation of the structure, and rationalisation of the business model achieved during the pandemic period. The year 2023/24, which has just begun, confirms good performance, with the first quarter of the year recording a positive EBITDA for the second time in a row - thus demonstrating the structural nature of the current trends - despite the seasonality of the business being very penalising in the winter period. Net financial indebtedness (pre IFRS 16), without considering the effect of certain financial items and multiple surplus assets, amounted to 209.7 million at 31 October 2023, a significant improvement on the 324 million recorded in the previous year.

LIMONTA |

Limonta S.p.A.

As of 31 December 2023, Asset Italia 3 S.r.l. held a 25% interest in Limonta.

At 31 December 2023, TIP held a stake in Limonta (on a transparent and fully diluted basis) of approximately 12.94% through its investment in Asset Italia 3, in which TIP holds a 51.77% stake of the shares.

Limonta is one of Europe's leading groups in the high-end of the highly specialised textile sector. It has a complete chain, combining resin, coating, coagulation and printing technologies, with a focus on the development of sustainable products. The coexistence of the two productive and technological “essences” makes Limonta unique in the international competitive landscape of plain, jacquard and coated fabrics for clothing, accessories and furnishings. The Limonta Group has also developed capabilities, *know-how* and a wide range of innovative processing and technical solutions which, combined with a consolidated focus on ESG issues – in terms of respect and protection of the environment, social and employee initiatives, and responsible supply chain management – enable it to position itself as a strategic partner of all the major international luxury fashion houses.

During 2023, the Limonta Group strengthened its international positioning through the acquisition of 100% of the Korean company Batm. The objective of the transaction is to further expansion of the product offering, particularly in the sportswear sector.

The Limonta Group closed 2023 with consolidated revenues of 186.9 million, compared with 195.7 million in 2022, an adjusted EBITDA of approximately 44.2 million, higher than the adjusted figure for 2022, and available cash of around 128.7 million. The reduction in revenues in 2023 compared to 2022 is linked to the slowdown in the luxury sector (in particular accessories) in the second half of 2023, and the closure of two minor product lines (which had - among other aspects - a positive impact on operating margins). 2023 revenues do not yet include the effect of the acquisition of Limonta BATM.

**Beta Utensili S.p.A.**

TIP percentage holding as at 31 December 2023: 48.99%

Founded as an artisan company over 100 years ago, Beta Utensili is the Italian *leader* in the high quality tools sector, a reference of industrial excellence in the professional tool sector, and a symbol of the success of ‘Made in Italy’ worldwide, with 10 production plants, all located in Italy. A world-renowned brand, known for its innovative product, excellent quality, and the ability to strike a perfect balance between function and design.

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. By this strategy, the group has been able to consolidate its leadership in the production of tools for mechanical engineering, industrial maintenance and automotive repair specialists, becoming an increasingly important player in the field of abrasives, electrical installation products and welding.

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 the international markets, and has created the conditions for the Beta Utensili Group to offer itself as an “aggregator” of small-medium sized companies in the professional quality tooling sector.

Beta Utensili closed the 2023 financial year with revenues of 250.8 million, up 11% compared to 2022 (of which 4.6% was due to organic growth and 6.4% attributable to the latest acquisition made in 2023), adjusted EBITDA of around 33.2 million, corresponding to a profitability of over 13% compared to revenues and demonstrating a significant recovery from the previous year, when the company suffered from the effects of increased raw material and transport costs, as well as the trend in the euro/dollar exchange rate. Net financial debt stood at 68.1 million at the end of 2023.



Sant'Agata S.p.A. - Chiorino Group

TIP percentage holding as at 31 December 2023: 20%

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

The Chiorino Group is among the world leaders in the production and distribution of conveyor and process belts for a range of industrial applications. The Group's business model is highly resilient and highly profitable due to the importance and essentiality of the Chiorino product, which is used in highly diversified production processes that have a significant impact in many aspects of daily life (i.e. 'mission critical'), from food to packaging, from paper and printing to logistics, from airports to textiles and many others.

Since the arrival of TIP, the Chiorino Group has recorded a significant increase in revenues and an almost doubled EBITDA, due to the combined effect of substantial organic development in the markets covered and the completion of three acquisitions that have enabled the group to consolidate its commercial chain presence in some strategic markets (two of the acquired companies were distributors) and with the third and most recent acquisition in 2021, to expand the scope of its business in a geographical area previously little covered (the United States) and in a new product segment (modular conveyor belts). This latest acquisition in particular represented a significant evolutionary shift in the development of the Chiorino Group and is already creating significant synergies with the opening up of new growth prospects over the medium to long term.

For the year ended 31 December 2023, the Chiorino Group reported consolidated revenue of 176.0 million, up 4.4% year-on-year due to organic growth. Adjusted EBITDA for 2023 was 45.2 million and represents a profitability of 25.7% of revenue, confirming the previous year's record level.

Cash on hand stood at approximately 24.2 million, offering the Group significant options to pursue further growth opportunities through acquisitions.

The Chiorino Group constantly and carefully monitors the performance of the financial markets in order to assess its options for a resumption of efforts aimed at a listing on the stock exchange.

NON-ASSOCIATED UNLISTED COMPANIES

**Apoteca Natura Investment S.p.A.**

TIP percentage holding as at 31 December 2023: 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 a founder of the ABOCA Group and still a 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, 22 municipal pharmacies in Florence.

TIP entered the capital of Apoteca Natura in 2023 through a capital increase of 25 million (in addition to 2.5 from the Mercati family) with a 28.57% stake.

The shared medium-term objective is the listing of Apoteca Natura on the stock exchange.

Preliminary 2023 figures show that Apoteca Natura closed the 2023 financial year with revenues of around 50 million, up 8% compared with 2022, and an adjusted EBITDA of around 10%, in line with previous years and already set off against the significant investments made during the year to strengthen the brand. Cash at hand at the end of 2023 stood at approximately 40 million.

**Azimut Benetti S.p.A.**

TIP percentage holding as at 31 December 2023: 8.09%

Azimut Benetti S.p.A. is one of the world's most prestigious builders of yachts and mega yachts. For over twenty years it has held 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.

In 2023 the company 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, will support and accelerate the development of the Azimut|Benetti Group in terms of size and technology.

The financial year ended 31 August 2023 confirmed the decidedly positive trend of the last few years, with production value at over 1.28 billion, up 23.4% on the previous year and almost doubled since the entry of TIP, an order backlog of over 2 billion and an EBITDA of more than 150 million.

Cash generation is very significant and available liquidity is considerable.

The first months of the new 2023/24 financial year are showing excellent results and the record order book, which covers around 2 years in terms of turnover, gives rise to optimism as to medium-term growth.



Clubitaly S.p.A.

TIP percentage holding as at 31 December 2023: 43.35%

Clubitaly S.p.A., established in 2014 jointly with several entrepreneurial families and family offices, as of 31 December 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.

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

The preliminary figures for 2023 show revenues growing further at 664 million (+10% on 2022), adjusted EBITDA exceeding 40 million (+60% on 2022), resuming sustained growth in terms of revenues with a strong recovery in terms of margins, partly due to the important work done by the company's new management. The group's net financial position at the end of 2023 is approximately 49 million.



Overlord S.p.A.

TIP percentage holding as at 31 December 2023: 40.12%

Overlord holds 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.

For over 40 years, the Engineering Group has been supporting client companies and organisations in evolving the way they work and operate, using its deep understanding of business processes in many market segments and by exploiting the opportunities offered by advanced digital technologies and proprietary solutions.

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. Its presence for over 40 years in all market segments (from finance to healthcare, from utilities to manufacturing and many others) has enabled

it to accumulate a deep understanding of business needs and to anticipate them by constantly exploring the evolution of technologies, particularly in the fields of Cloud, Cybersecurity, Metaverse, AI & Advanced Analytics.

Revenues at 30 September 2023 amounted to 1,209.5 million, up 23.4%, mainly due to the expansion of the scope of consolidation with the inclusion of the Be group, but also organic growth of 3.2%. Consolidated adjusted EBITDA grew by 24% to 166.2 million in the same period, essentially due to the expansion of the scope of consolidation. Its net financial position was negative by around 1,571.2 million, compared with 1,419 million at 31 December 2022.



Lio Factory

TIP percentage holding as at 31 December 2023: 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:

- real estate
- special opportunities
- infrastructure.

LIO is also active in the artificial intelligence sector with a team of around 20 software developers. Lio Factory's expected net profit in 2023 is around 4 million.



Mulan Holding S.p.A.

TIP percentage holding as at 31 December 2023: 30.24%

Mulan Group, led by Giada Zhang, 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.

Preliminary figures for 2023 indicate a gross turnover of around 13.3 million, up by 10% compared to 2022, with an EBITDA of around 4.5 million and cash on hand of around 2.5 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 S.r.l.

TIP percentage holding as at 31 December 2023: 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 2023, in fact the first year of operation in its current configuration, Symbiosi generated turnover of around 5.5 million and accrued a decent backlog (over a long-term horizon).



Vianova S.p.A.

TIP percentage holding as at 31 December 2023: 17.04%

Vianova is a leading Italian operator offering innovative integrated telecommunications service (fixed and mobile networks) and collaboration service solutions (*mail, hosting, meeting, conference, desk, fax, centrex, drive, cloud, wifi call* and others) for small and medium-sized companies. It also operates two *data centres*, hosted within company premises in direct contact with the *network operation centres*. The synergies between the companies that make up the group make it possible to exploit the convergence of ICT technologies to develop innovative services that support digital transformation and are designed for simplification of operations.

The Vianova Group's results for 2023 indicate consolidated revenues of approximately 82 million, up 9.4% compared to 2022, and consolidated EBITDA of 22.7 million, up 11.1% from the 2022 result.










At 31 December 2023, the Vianova Group's net financial assets amounted to 28.9 million, up from the figure at 31 December 2022 (24.3 million) after paying dividends of approximately 4.2 million.



StarTIP S.r.l.

TIP percentage holding as at 31 December 2023: 100%

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

 Alkemy <small>digital_enabler</small> INNOVATION CONSULTANCY 118 MLN SALES FIRST INVESTMENT IN 2017	BENDING SPOONS APP DEVELOPER ~360 MLN SALES FIRST INVESTMENT IN 2019	 Joivy CO-LIVING 107 MLN SALES FIRST INVESTMENT IN 2021	 Talent Garden <small>digital_career_development</small> CO-LEARNING 40 MLN SALES FIRST INVESTMENT IN 2015	 DIGITAL MAGICS STARTUP INCUBATOR 120 STARTUPS FIRST INVESTMENT IN 2013
 Alimentiamoci <small>SOCIETÀ BENEFIT</small> MEAL KIT 1 MLN SALES FIRST INVESTMENT IN 2021	 BUZZOOLE INFLUENCER MARKETING 7 MLN SALES FIRST INVESTMENT IN 2018	 didimora PROPTech FIRST INVESTMENT IN 2023	 telesia MEDIA TECH COMPANY 13 MLN SALES FIRST INVESTMENT IN 2017	APPROVED THE MERGE BETWEEN DIGITAL MAGICS AND L-VENTURE WITH THE GOAL TO CREATE THE LEADING LISTED INCUBATOR IN EUROPE 

ADDITIONAL INVESTMENT IN 2021 – 2023 PERIOD



Alkemy S.p.A.

TIP percentage holding as at 31 December 2023: 7.106%
Listed on Euronext Growth Milan

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

2023 revenues were over 118 million, up 11% on the previous year. Adjusted operating EBITDA was over 13 million, up from 11.8 million in the previous year.



Digital Magics S.p.A.

TIP percentage holding as at 31 December 2023: 21.761%
Listed on Euronext Growth Milan

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

The figures for the financial statements as at 31 December 2023 are not available at present.

Following the approval of the merger proposal by the Boards of Directors of Digital Magics S.p.A. and LVenture Group S.p.A. (“LVG”), an Early Stage Venture Capital operator investing in digital start-ups with high growth potential, listed on the Euronext Milan market, an Italian leader dedicated to start-up investment and open innovation will be created. On completion of the merger, expected in the first half of 2024, Digital Magics shareholders will hold 63% of the post-merger company’s capital, while LVenture Group shareholders will hold 37%. TIP will remain the single largest shareholder.

The operation is taking place against the backdrop of a necessary consolidation and the current context of strong growth in the venture capital market in Italy, 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.

BENDING SPOONS

Bending Spoons S.p.A.

TIP percentage holding as at 31 December 2023: 3.3% on a fully diluted *basis*

Bending Spoons is one of the world's leading players in the creation and management of mobile apps. Its app portfolio consists of more than 20 iOS apps with a strong and established global presence in the video and photo editing segment.

In 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 over 60 million users) and the Mosaic Group's portfolio of apps and digital assets.

2023 closed with revenues of more than US\$390 million.

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, with an investment of approximately 4.7 million, in the new capital increase on the basis of a post-money equity value valuation of approximately US\$2.55 billion.

Following the operation, the TIP group maintained a 3.3% stake in Bending Spoons on fully diluted bases.



DV Holding S.p.A.

TIP percentage holding as at 31 December 2023: 21.69%

DoveVivo recently combined the operations of the group consisting of DoveVivo, ALTIDO and Chez Nestor under the Joivy brand. Joivy is the leading living platform in the European landscape, combining short and long-term rented residential solutions, with a presence in 7 countries and over 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).

In 2022, the group's revenues stood at around 89 million, and in 2023 they grew by 20% to around 107 million.

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


Itaca Equity Holding S.p.A. / Itaca Equity S.r.l.

TIP percentage holding as at 31 December 2023: 29.32% Itaca Equity Holding S.p.A./40% Itaca Equity S.r.l.

Since 2021, ITACA has been operating with a 600 million soft commitment, 100 million of which is from TIP, in the area of 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 total 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.

At its meeting on 8 March 2024, the Board of Directors of Landi Renzo S.p.A., in view of the need to redefine the medium and long-term financing agreements with financial institutions and consequently the associated timescales, revised the calendar of Board and Shareholders' Meetings for the approval of financial data, setting a date of 24 May 2024 for the approval of the draft financial statements for the year ended 31 December 2023, and also announced the preliminary "unaudited" consolidated results as at 31 December 2023. Consolidated revenues stood at 303.3 million (of which 212.9 million related to the Green Transportation segment and 90.4 million related to the Clean Tech Solutions segment), adjusted EBITDA was 7 million (of which 3.1 million related to the Green Transportation segment and 3.9 million to the Clean Tech Solutions segment) and the net financial position was 112.4 million. The adjusted net financial position, i.e. net of the application of International Financial Reporting Standard IFRS 16 - Leases, the fair value of derivative financial instruments and the residual debt for the valuation of the minority purchase option of the Metatron Group's Chinese subsidiary, amounted to 98.6 million.

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.

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

A CULTURE OF SUSTAINABILITY

With the Board of Directors' approval of the update of the document entitled "A Culture of Sustainability" on 14 June 2024, TIP once again confirmed and analytically detailed TIP's historically established commitment to ESG issues. The updated document for 2023 will be published on the company website (www.tipspa.it – sustainability section).

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

TIP also recently completed the process of quantifying its corporate carbon footprint, in collaboration with Climate Partners. The results showed that greenhouse gas emissions in 2023 were 23% lower than the previous year. The emissions for the year 2022 as well as those for 2023 have been fully compensated through offsetting initiatives.

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

TIP recently received an update on its ESG Risk rating issued by Sustainalytics. The result was a "low risk" score with a rating that was much higher than the market average.

Obviously, TIP's focus on ESG issues also extends to its investees.

SIGNIFICANT EVENTS AFTER 31 DECEMBER 2023

In January 2024, StarTIP, participated pro rata, with an investment of approximately 4.7 million in a new capital increase of Bending Spoons on the basis of a post-money equity value valuation of

approximately US\$2.55 billion. Following the operation, the TIP group maintained a 3.3% stake in Bending Spoons.

Sales of Prysmian shares continued in early 2024. Nonetheless, the Prysmian Group remains an absolute world leader in terms of turnover, technologies, ubiquity and backlogs, which will surely bring further satisfaction to shareholders. Given this record, we are happy and honoured to have been for years its first shareholder, and later, one of its first shareholders.

Purchases of treasury shares also continued.

The Board of Directors also approved TIP's adherence to the proposal that the Board of Directors of Asset Italia S.p.A. submitted to its shareholders in recent months, which envisages the implementation of an evolutionary process for the Asset Italia project by methods that differ somewhat from what was originally envisaged.

In particular, the planned course of action provides that, instead of the proposed integration of Asset Italia S.p.A. into TIP, the Asset Italia shareholders, including TIP, will become shareholders of single vehicles dedicated respectively to investment in Alpitour and Limonta, or in any case will become direct or indirect shareholders of the target companies in which Asset Italia has invested, with a view to creating more effective and distinct tracks - including in terms of timescale - for the processes of developing the individual target companies according to the technical method that will be identified as the most appropriate and efficient to pursue these objectives.

OUTLOOK

The current period is very strange. The uncertainties that have been with us for years are compounded by unusual, sometimes even conflicting, phenomena. Various interpretations can be made which, although they cannot be certainties, may help in envisaging possible scenarios.

The fact is that there has been a general slowdown in the world of M&As. Apart from isolated cases, company valuations are declining everywhere. In the traditional private equity sector, the sector dominated by funds, exits have more than halved in 2023 and fundraising, investment propensities, and the availability of debt to finance buy-outs have declined. In the stock market, IPOs are at an all-time low, even in the US. Rates appear increasingly reluctant to come down, but many bond issues are selling like hotcakes.

After their massive derisking post-pandemic, the banks are selecting their loans very carefully and will certainly be more inclined to finance industrial groups for strategic operations than financially aggressive deals.

On the other hand, there are thousands of companies that have to start repaying their Covid-era loans, but working capital and capitalisation levels do not always allow it.

However, the prices of banks, Bitcoin, Faang, gold and anything else that sounds close to artificial intelligence explode, while mid caps around the world are snubbed, even though they often have produced fantastic results.

On the basis of what we have seen so far, the political framework doesn't seem to have had much impact on economic events, but there is the unknown factor of the US election in November.

The ongoing economic slowdown was predictable and in many respects healthy, given the growth in 2021, 2022 and early 2023. But China and many other Asian countries are still growing at 5% or more. India is growing at 8%, so Asia's growth continues.

Trends in rates, M&As, valuations and private equity suggest to the beginning of a period of great opportunity for TIP.

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

Treasury shares in portfolio as at 31 December 2023 amounted to 18,672,951, or 10.127 % of the share capital. As at 13 March 2024, there were 19,014,468, representing 10.313% of the share capital.

ALLOCATION OF THE NET INCOME OF THE PARENT COMPANY OF TAMBURI INVESTMENT PARTNERS S.P.A.

Dear Shareholders,

We invite you to approve the financial statements for the year 2023 of Tamburi Investment Partners S.p.A. as presented, which show a profit for the year of 47,114,003.

In view of the above, we propose to allocate the profit for the year as follows:

- to the outstanding ordinary shares (*), a dividend of Euro 0.15 per share, gross of statutory withholdings, with an ex-dividend date of 24 June and payment on 26 June 2024;
- the remainder to retained earnings.

(*) Net of the 19,014,468 treasury shares held by the Company or of a different number of shares held by the Company at the ex-dividend date.

On behalf of the Board of Directors
Executive Chairperson
Giovanni Tamburi

Milan, 14 March 2024

Consolidated Income Statement Tamburi Investment Partners Group (1)

(in Euro)	31 December 2023	Of which related parties	31 December 2022	Of which related parties	Note
Revenues from sales and services	1,467,975	1,216,622	1,776,122	1,408,620	4
Other revenues	89,869		92,196		
Total revenues	1,557,844		1,868,318		
Purchases, service and other costs	(3,217,442)	87,476	(2,792,518)	73,368	5
Personnel expenses	(33,324,268)		(30,492,044)		6
Amortisation, depreciation & write-downs	(404,864)		(366,445)		
Operating profit/(loss)	(35,388,730)		(31,782,689)		
Financial income	60,696,727		113,307,949		7
Financial charges	(19,342,024)		(13,447,204)		7
Share of profit of associated companies measured under the equity method	83,109,780		68,482,493		8
Profit before taxes	89,075,753		136,560,549		
Current and deferred taxes	820,612		933,769		9
Profit for the year	89,896,365		137,494,318		
Profit attributable to the shareholders of the parent	85,268,519		134,129,138		
Profit attributable to minority interests	4,627,846		3,365,181		
Basic earnings per share	0.51		0.80		26
Diluted earnings per share	0.51		0.80		26
Number of shares in circulation	165,706,350		167,114,393		

(1) The income statement for the period ended on 31 December 2023 (like that for the period ended 31 December 2022) was prepared according to IFRSs and therefore does not include capital gains in the period on equity investments and equity instruments reported directly in equity of €65 million. In the report on operations (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 for the year of approximately €149.1 million.

Consolidated Comprehensive Income Statement Tamburi Investment Partners Group

(in Euro)	2023	2022	Note
Profit for the year	89,896,365	137,494,318	
Other comprehensive income items			
Income through P&L			25
Increases/(decrease) in associated companies measured under the equity method	323,931	6,446,479	
Unrealised profit/(loss)	341,660	6,465,190	
Tax effect	(17,729)	(18,711)	
Increases/decreases in the value of current financial assets measured at FVOCI	4,077,028	(7,238,691)	
Unrealised profit/(loss)	4,077,028	(7,379,446)	
Tax effect	0	140,755	
Income not through P&L			25
Increase/decrease in investments measured at FVOCI	147,484,834	(125,314,709)	
Profit/(Loss)	149,180,660	(126,819,965)	
Tax effect	(1,695,826)	1,505,256	
Increases/(decrease) in associated companies measured under the equity method	307,677	(9,128,374)	
Profit/(Loss)	307,677	(9,236,432)	
Tax effect	0	108,058	
Other components	5,973	58,305	
Total other comprehensive income/(expense) items	152,199,443	(135,176,990)	
Total comprehensive income	242,095,808	(2,317,328)	
Total comprehensive income attributable to shareholders of the parent	237,668,305	(1,228,327)	
Total comprehensive income attributable to minority interests	4,427,503	3,545,655	

Consolidated Statement of Financial Position

Tamburi Investment Partners Group

(in Euro)	31 December 2023	Of which related parties	31 December 2022	Of which related parties	Note
Non-current assets					
Property, plant and equipment	132,580		178,874		10
Rights of use	1,772,181		2,008,394		11
Goodwill	9,806,574		9,806,574		12
Other intangible assets	19,032		29,214		12
Investments measured at FVOCI	796,507,244		717,540,969		13
Associated companies measured under the equity method	1,062,634,470		882,678,639		14
Financial receivables measured at amortised cost	5,099,218		3,852,912		15
Financial assets measured at FVTPL	2,312,192		0		16
Tax receivables	237,433		322,472		22
Total non-current assets	1,878,520,924		1,616,418,048		
Current assets					
Trade receivables	442,349	429,994	507,872	391,844	17
Current financial receivables measured at amortised cost	7,395,245		3,983,043		18
Derivative instruments	1,066,040		1,566,000		19
Current financial assets measured at FVOCI	25,544,195		35,718,950		20
Current financial assets measured at FVTPL	0		4,417,394		16
Cash and cash equivalents	4,881,620		10,210,259		21
Tax receivables	86,102		16,201		22
Other current assets	320,219		200,213		
Total current assets	39,735,770		56,619,932		
Total assets	1,918,256,694		1,673,037,980		
Equity					
Share capital	95,877,237		95,877,237		24
Reserves	583,761,289		510,729,655		25
Retained earnings	606,287,895		429,691,101		
Result for the year attributable to shareholders of the parent	85,268,519		134,129,137		26
Total equity attributable to shareholders of the parent	1,371,194,940		1,170,427,130		
Equity attributable to minority interests	68,633,703		0		
Total equity	1,439,828,643		1,170,427,130		
Non-current liabilities					
Post-employment benefits	356,617		389,073		27
Financial liabilities for leasing	1,506,874		1,741,139		11
Non-current financial liabilities	92,887,302		410,641,285		28
Deferred tax liabilities	4,037,989		1,670,788		23
Total non-current liabilities	98,788,782		414,442,285		
Current liabilities					
Trade payables	541,304	43,980	698,118	40,600	
Current financial liabilities for leasing	334,354		321,574		11
Derivative instruments	0		2,346,368		
Current financial liabilities	353,029,129		60,190,127		29
Tax payables	76,243		707,853		30
Other liabilities	25,658,239		23,904,525		31
Total current liabilities	379,639,269		88,168,565		
Total liabilities	478,428,051		502,610,850		
Total equity and liabilities	1,918,256,694		1,673,037,980		

Consolidated Statement of Changes in Equity

in Euro

	Share capital	Share premium reserve	Legal reserve	FVOCI reserve without reversal to profit and loss	OCI reserve with reversal to profit and loss	Treasury share reserve	Other reserves	IFRS business combination reserve	Merger surplus	Retained earnings	Result for year attributable to shareholders of parent company	Shareholders' equity attributable to shareholders of parent company	Assets attributable to minorities	Result for year attributable to minorities	Shareholders' equity
At 31 December 2021 consolidated	95,877,237	272,205,551	19,175,447	471,366,941	245,599	(96,635,969)	(3,815,878)	(483,655)	5,060,152	434,175,588	22,615,237	1,219,786,250	36,768,775	2,566,997	1,259,122,022
Change in fair value of investments measured at FVOCI				(125,314,709)								(125,314,709)			(125,314,709)
Change in associated companies measured under the equity method				(9,128,374)	6,266,005							(2,862,369)	180,474		(2,681,895)
Change in fair value of current financial assets measured at FVOCI					(7,238,691)							(7,238,691)			(7,238,691)
Employee benefits								58,305				58,305			58,305
Profit (loss) for the year											134,129,137	134,129,137		3,365,181	137,494,318
Total comprehensive income				(134,443,083)	(972,686)						134,129,137	(1,228,327)	180,474	3,365,181	2,317,328
Reversal of FVOCI reserve due to capital gain realised				(2,443,261)						2,443,261		0			0
Change in reserves of associated companies measured under the equity method							(2,028,652)					(2,028,652)	9,784		(2,018,868)
Change in other reserves											1	1			1
Dividends distribution										(18,493,596)	(18,493,596)	(1,685,600)			(20,179,196)
Allocation profit 2021										22,615,237	(22,615,237)	0	2,566,997	(2,566,997)	0
Change in consolidation area										(11,049,389)		(11,049,389)	(37,840,430)	(3,365,181)	(52,255,000)
Allocation of units related to performance shares							4,124,231					4,124,231			4,124,231
Acquisition of treasury shares						(20,683,388)						(20,683,388)			(20,683,388)
Assignment of treasury shares due to the exercise of units related to performance shares		(3,519,215)				8,965,827	(5,446,612)					0			0
At 31 December 2022 consolidated	95,877,237	268,686,336	19,175,447	334,480,596	(727,087)	(108,353,530)	(7,108,604)	(483,655)	5,060,152	429,691,101	134,129,137	1,170,427,130	0	0	1,170,427,130
	Share capital	Share premium reserve	Legal reserve	FVOCI reserve without reversal to profit and loss	OCI reserve with reversal to profit and loss	Treasury share reserve	Other reserves	IFRS business combination reserve	Merger surplus	Retained earnings	Result for year attributable to shareholders of parent company	Shareholders' equity attributable to shareholders of parent company	Assets attributable to minorities	Result for year attributable to minorities	Shareholders' equity
At 31 December 2022 consolidated	95,877,237	268,686,336	19,175,447	334,480,596	(727,087)	(108,353,530)	(7,108,604)	(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				147,484,834								147,484,834			147,484,834
Change in associated companies measured under the equity method				307,676	524,275							831,951	(200,343)		631,608
Change in fair value of current financial assets measured at FVOCI					4,077,028							4,077,028			4,077,028
Employee benefits								5,973				5,973			5,973
Profit (loss) for the year											85,268,519	85,268,519		4,627,846	89,896,365
Total comprehensive income				147,792,510	4,601,303		5,973				85,268,519	237,668,305	-200,343	4,627,846	242,095,808
Reversal of FVOCI reserve due to capital gain realised				(64,162,841)						64,162,841		0			0
Change in reserves of associated companies measured under the equity method							(211,468)					(211,468)	(123,259)		(334,727)
Change in other reserves							4				4	4			4
Dividends distribution										(21,695,184)	(21,695,184)				(21,695,184)
Allocation profit 2022										134,129,137	(134,129,137)	0			0
Change in consolidation area												0	64,329,459		64,329,459
Allocation of Units related to performance shares							5,386,466					5,386,466			5,386,466
Acquisition of treasury shares						(20,380,313)						(20,380,313)			(20,380,313)
Assignment of treasury shares due to the exercise of units related to performance shares		(2,689,918)				6,634,016	(3,944,098)					0			0
At 31 December 2023 consolidated	95,877,237	265,996,418	19,175,447	418,110,265	3,874,216	(122,099,827)	(5,871,727)	-483,655	5,060,152	606,287,895	85,268,519	1,371,194,940	64,005,857	4,627,846	1,439,828,643

Consolidated cash flow statement

Tamburi Investment Partners Group

in Euro thousand	31 December 2023	31 December 2022
A.- <u>INITIAL NET CASH BALANCES</u>	(44,059)	(44,167)
B.- <u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit for the year	89,896	137,494
Amortisation	405	70
Share of profit of associated companies measured under the equity method	(132,867)	(68,482)
Financial income and charges	3,431	(101,886)
Change in "employee benefits"	(26)	37
Charges for performance shares	5,386	4,124
Interest on loans and bonds	9,737	9,742
Change in deferred tax assets and liabilities	(832)	(968)
	(24,870)	(19,868)
Decrease/(increase) in trade receivables	66	272
Decrease/(increase) in other current assets	(120)	14
Decrease/(increase) in tax receivables	15	1,362
Decrease/(increase) in financial receivables, FVTPL financial assets and derivatives	(2,871)	2,786
Decrease/(increase) in other negotiable securities	14,252	25,157
(Decrease)/increase in trade payables	(783)	194
(Decrease)/increase in taxes payable	(632)	(1,757)
(Decrease)/increase in other current liabilities	(592)	394
Cash flow from (for) operating activities	(15,535)	8,557
C.- <u>CASH FLOW FROM INVESTMENTS IN FIXED ASSETS</u>		
Tangible and intangible assets		
Investments/divestments	(112)	(114)
Financial assets		
Investments	(123,800)	(131,094)
Divestments	210,987	165,480
Cash flow from (for) investment	87,075	34,272

in Euro thousand	31 December 2023	31 December 2022
D.- <u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Loans		
New loans	100	12,141
Repayment of loans/bonds	(5,653)	(4,907)
Interest paid on loans and bonds	(9,092)	(9,092)
Capital		
Capital increase and paid-in capital (1)	115	0
Change due to purchase/sale of treasury shares	(20,380)	(20,179)
Payment of dividends	(21,695)	(20,683)
Cash flow from (for) financing	(56,605)	(42,721)
E.- <u>CASH FLOW FOR THE YEAR</u>	14,935	108
F.- <u>NET FINAL CASH BALANCES</u>	(29,124)	(44,059)

The final net cash balances are as follows:

Cash and cash equivalents	4,882	10,210
Payables to banks due within one year	(34,006)	(54,269)
Net final cash balances	(29,124)	(44,059)

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

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2023

(1) Group activities

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

1. investment as an active shareholder in companies (listed and not) representing “excellence” in their respective sectors of reference and, as part of the StarTIP project, in start-ups and innovative companies;
2. investment - through Itaca Equity Holding - in the risk capital 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.

These consolidated financial statements as at 31 December 2023 were approved on 14 March 2024 by the Board of Directors, which authorised their publication.

The consolidated financial statements at 31 December 2023 have been prepared on a going concern basis and in accordance with the valuation criteria established by the International Financial Reporting Standards and the International Accounting Standards (hereinafter the “IFRS”, “IAS” or international accounting standards) issued by the International Accounting Standards Board (IASB) and the relevant interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and adopted by the European Commission by Regulation No. 1725/2003, as amended, in accordance with Regulation No. 1606/2002 of the European Parliament.

The consolidated financial statements, in accordance with IAS 1, 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 Director’s Report. The accounts have been prepared in Euro units, without decimals, except for the cash flow statement, which is in thousands of Euro.

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

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

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

The preparation of the consolidated financial statements as at 31 December 2023 requires the formulation of assessments, estimates and assumptions that affect the application of accounting policies and the value of assets, liabilities, costs and revenue recognised in the financial statements. These estimates and their underlying assumptions are based on past experience and on other factors that are deemed reasonable in each case. However, it should be noted that, since they are estimates, the results obtained will not necessarily be the same as the results indicated here. Estimates are used to recognise provisions for credit risks, fair value measurements of financial instruments, impairment tests, leases, employee benefits and taxes.

The annual financial statements and the consolidated financial statements have been compiled in accordance with the provisions of Commission Delegated Regulation (EU) 2019/815 on regulatory technical standards for the specification of a single electronic reporting format (ESEF) (hereinafter also respectively the “Delegated Regulation” and the “ESEF format”) and, in particular, the annual and consolidated financial statements are drawn up in XHTML format and the consolidated financial statements are marked in accordance with Articles 4 and 6 of the Delegated Regulation and annexes cited therein, including the selection and application of XBRL markup in accordance with the rules established therein, including the creation and use of elements of extension taxonomy appropriate in this case. Certain information contained in the explanatory notes to the consolidated financial statements when extracted from the XHTML format in an XBRL application, due to certain technical limitations, may not be reproduced identically to the corresponding information displayed in the consolidated financial statements in XHTML format.

New accounting standards

New standards, amendments to existing standards and interpretations effective for periods as of 1 January 2023.

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

- On 18 May 2017, the IASB published IFRS 17 – Insurance Contracts, which is intended to replace IFRS 4 – Insurance Contracts. The objective of the new standard is to provide a single principle-based framework to ensure that entities provide relevant information that faithfully represents the rights and obligations arising from all types of insurance contracts issued. The new standard measures an insurance contract on the basis of a General Model or a simplified version of it, called the Premium Allocation Approach (“PAA”).
- On 12 February 2021, the IASB published an Amendment to IAS 1 “Presentation of Financial Statements” and IFRS Practice Statement 2 “Disclosure of Accounting policies” to support companies in selecting which accounting standard to disclose in their financial statements.

- On 12 February 2021, the IASB published Amendments to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates”, which introduces a new definition of accounting estimates and clarifies the distinction between changes in accounting estimates, changes in accounting standards, and errors.
- On 7 May 2021, the IASB published an Amendment to “IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction”, which requires companies to recognise deferred tax assets and liabilities on particular transactions that, at the time of initial recognition, give rise to equivalent (taxable and deductible) temporary differences – an example would be transactions related to lease contracts.
- On 9 December 2021, the IAS published an Amendment to IFRS 17 Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information, in order to help entities avoid temporary accounting mismatches between financial assets and liabilities in insurance contracts, thereby improving the usefulness of comparative information for users of the financial statements.
- On 23 May 2023, the IASB published an Amendment to “IAS 12 International Tax Reform - Pillar Two Model Rules on mandatory relief for accounting for deferred taxes from the global minimum taxation”. It includes a temporary and mandatory exemption from accounting for deferred taxes resulting from the introduction of overall minimum taxation and targeted information in the notes for the entities concerned. The accounting exemption must be applied immediately after publication of the amendment and for financial years beginning on or after 1 January 2023.

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

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

- On 23 January 2020, the IASB published an amendment entitled “Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current”. The document seeks to clarify how to classify payables and other short or long-term liabilities. The amendments enter into force on 1 January 2024.
- In September 2022, the IASB published an amendment to the standard “IFRS 16: Leases”. The purpose of the document is to clarify and better regulate the accounting of “sale and leasebacks”, i.e. cases that involve the sale and subsequent leaseback of an asset. The amendment provides for an effect mainly in the case of transactions in which the lease payments are variable and do not depend on indices or rates. The amendments will come into force for financial years beginning on or after 1 January 2024; early application is permitted.
- On 31 October 2022, the IASB published Amendments to IAS 1 – Presentation of Financial Statements: Non-current Liabilities with Covenants”, which concerns the classification of liabilities subject to covenants. The document introduces the notation of covenant compliance conditions (by or after the reporting date). The amendments are entered into force for financial years beginning on or after 1 January 2024.
- On 25 May 2023, the IASB published the Amendments to IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures: Supplier Finance Arrangements”, which deals with disclosure requirements for supplier finance agreements, also known as supply

chain financing, trade payable financing, or reverse factoring arrangements. The amendments enter into force for financial years beginning on or after 1 January 2024.

- 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.

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

Consolidation principles and basis of consolidation

Consolidation scope

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

At 31 September 2023, the scope of consolidation included the companies Clubtre S.r.l., StarTIP S.r.l., TXR S.r.l., Investindesign S.p.A. and Club Design S.r.l.

Details of the subsidiaries are as follows:

Company Name	Registere d Office	Share capital	Number of shares	Number of shares	% held
Investindesign S.p.A.	Milan	16,000,000	16,000,000	8,110,848	50.69%
Club Design S.r.l.(1)	Milan	100,000	100,000	20,000	20.00%
Clubtre S.r.l.	Milan	120,000	120,000	120,000	100.00%
StarTIP S.r.l.	Milan	50,000	50,000	50,000	100.00%
TXR S.r.l.	Milan	100,000	100,000	100,000	100.00%

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

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

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

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

Consolidation procedures

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

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

Valuation criteria

The valuation criteria used to prepare the consolidated financial statements at 31 December 2023 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 impair it. 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 these consolidated financial statements, only details of the performance of the “Revenues from sales and services” component, linked solely to advisory activities, are therefore provided, thus excluding the “Other revenues” account.

Euro	31 December 2023	31 December 2022
Revenues from sales and services	1,467,975	1,776,122
Total	1,467,975	1,776,122

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	31 December 2023	31 December 2022
1. Services	2,399,776	1,986,602
2. Other charges	817,666	805,916
Total	3,217,442	2,792,518

Service costs mainly refer to general and commercial expenses and professional and legal consultancy. These include 107,046 in remuneration of the independent auditors and 92,121 in fees of members of the Board of Statutory Auditors and Supervisory Board.

Other charges mainly include taxes on financial transactions due at the time of purchase of equity investments, non-deductible VAT and stamp duties.

(6) Personnel expenses

This item comprises:

Euro	31 December 2023	31 December 2022
Salaries and wages	3,073,381	2,971,557
Social security contributions	558,390	535,357
Directors' fees	29,620,880	26,903,588
Provision for employee post-employment benefits	71,617	81,542
Total	33,324,268	30,492,044

Personnel expenses under the items "Wages and salaries" and "Directors' fees" include a total charge of 5,386,466 in expenses accrued *pro rata temporis* in relation to the allocation, in the second half of 2019, of 2,500,000 units under the “2019-2021 TIP Performance Share Plan”, the allocation, in the second quarter of 2022, of 2,000,000 units under the “2022 – 2023 TIP Performance Share Plan” and the allocation, in the second quarter of 2023, of 2,000,000 Units indicated in the “2023 – 2025 TIP Performance Share Plan”. In accordance with IFRS 2, the Units allocated were measured according to the equity settlement method.

The variable fees of 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 31 December 2023, the number of TIP employees is as follows:

	31 December 2023	31 December 2022
Clerical staff and apprentices	6	7
Middle managers	3	2
Executives	3	4
Total	12	13

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 item comprises:

Euro	31 December 2023	31 December 2022
1. Income from equity investments	58,335,683	108,315,229
2. Other income	2,361,044	4,992,720
Total financial income	60,696,727	113,307,949
3. Interest and other financial charges	(19,342,024)	(13,447,204)
Total financial charges	(19,342,024)	(13,447,204)

(7).1. Income from equity investments

Euro	31 December 2023	31 December 2022
Capital gain from the sale of equity investments	49,762,129	100,192,115
Dividends	8,381,213	8,123,114
Other income from equity investments	192,341	0
Total	58,335,683	108,315,229

At 31 December 2023, income from equity investments mainly relates to the capital gain realised from the partial sale of the investment in the Gruppo IPG Holding S.p.A. (already described in the report on operations) and dividends received from the following investee companies (Euro):

Moncler S.p.A.	2,296,000
Amplifon S.p.A.	2,158,868
Prysmian S.p.A.	1,129,800
Hugo Boss A.G.	1,080,000
Other companies	1,716,545
Total	8,381,213

(7).2. Other income

These mainly include changes in fair value and capital gains on investments in listed shares available for sale of 888,429, interest income on bonds of 871,144, interest income from loans and bank interest of 601,472, and foreign exchange gains.

(7).3. Interest and other financial charges

Euro	31 December 2023	31 December 2022
Interest on bonds	8,084,321	7,974,443
Other	11,257,703	5,472,761
Total	19,342,024	13,447,204

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

The “Other” item includes bank interest on loans of 5,305,021, capital losses on bonds of 2,445,615, changes in the value of derivative instruments of 1,557,951, adjustments to the value of other financial assets of 1,542,138 shares of 306,933 and other financial expenses and foreign exchange losses.

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

The share of the result of the associated equity investments, which can be summarised as income of approximately 83.1 million (net of a negative adjustment of 5.7 million), includes the positive results of the investee companies Asset Italia (Alpitour and Limonta), Beta Utensili, Elica, Italian Design Brands, IPGH (Interpump), ITH (SeSa), OVS, Sant’Agata (Chiorino), Roche Bobois and the negative result of Itaca Equity Holding (Landi Renzo).

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	31 December 2023	31 December 2022
Current taxes	(11,747)	(34,216)
Deferred tax assets	877,131	1,202,779
Deferred taxes	(44,772)	(234,794)
Total	820,612	933,769

Deferred tax recognised directly in equity

The company recognised a negative change of 1,713,555 directly in shareholders’ equity, mainly relating to the reduction in deferred taxes related to the fair value of equity investments valued at OCI.

(10) Property, plant and equipment

The following table shows the changes in this item:

Euro	Other assets
Net value at 31 December 2021	156,335
increases	82,605
Decreases	0
Decreases in accumulated depreciation	0
Amortisation	(60,066)
Net value at 31 December 2022	178,874
increases	16,534
Decreases	0
Decreases in accumulated depreciation	0
Amortisation	(62,828)
Net value at 31 December 2023	132,580

The increase in this item mainly relates to purchases of office furniture and fittings, electronic equipment and mobile phones.

(11) Rights of use

Euro	Rights of use
Net value at 31 December 2021	2,304,592
increases	0
Decreases	0
Decreases in accumulated depreciation	0
Amortisation	(296,198)
Net value at 31 December 2022	2,008,394
increases	42,063
Decreases	0
Decreases in accumulated depreciation	0
Amortisation	(278,276)
Net value at 31 December 2023	1,772,181

In accordance with IFRS 16, current financial liabilities for leasing in the amount of 334,354 and non-current financial liabilities for leasing in the amount of 1,506,874 are recognised in respect of rights of use, relating to office rental agreements. Lease payments that, in application of IFRS 16, were not recognised in the income statement during the year amounted to 361,972, while interest recognised in the income statement amounted to 32,560.

(12) Goodwill and other intangible assets

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.

IAS 36 stipulates that the value of goodwill, as an intangible asset with an indefinite useful life, is not amortised but subject to impairment testing at least annually.

The recoverable amount was estimated on the basis of the value in use, calculated under the following assumptions:

- forecasting of normalised perpetual cash flows from advisory activities;
- terminal value based on a “perpetuity” of 2%;
- the discount rate corresponding to the cost of capital (“*kand unlevered*”) of 9.13%.

The audit confirmed that the value attributed to it is fair and recoverable.

The following table shows the changes in “Other intangible assets”:

Euro	Others	Total
Net value at 31 December 2021	7,675	7,675
increases	31,720	31,720
Decreases	0	0
Amortisation	(10,181)	(10,181)
Net value at 31 December 2022	29,214	29,214
increases	0	0
Decreases	0	0
Amortisation	(10,182)	(10,182)
Net value at 31 December 2023	19,032	19,032

(13) Investments measured at FVOCI

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

Euro	31 December 2023	31 December 2022
Investments in listed companies	483,811,176	486,249,695
Investments in unlisted companies	312,696,068	231,291,274
Total	796,507,244	717,540,969

Changes in investments measured at FVOCI are shown in Attachment 2.

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%	37.9%
Other valuation techniques (level 3)	0.0%	45.0%
Acquisition cost	0.0%	17.1%
Total	100.0%	100.0%

In line with ESMA recommendations, the direct and indirect effects of the conflict 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 annual financial statements.

As of 31 December 2023, the TIP Group holds investments (Apoteca Natura, Digital Magics, Eataly, Buzzoole, DoveVivo, Mulan Holding, Simbiosi and Apoteca Natura Investment) that have not been 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.

(14) Associated companies measured under the equity method

Euro	31 December 2023	31 December 2022
Asset Italia S.p.A.	119,442,342	108,494,337
Beta Utensili S.p.A.	121,513,680	116,934,575
Clubitaly S.p.A.	44,086,044	41,926,327
Elica S.p.A.	44,317,001	47,173,291
Gruppo IPG Holding S.p.A.	132,318,214	136,450,673
Itaca Equity Holding S.p.A.	7,583,487	10,550,801
Itaca Equity S.r.l.	397,120	466,717
Italian Design Brands S.p.A.	148,429,841	0
ITH S.p.A.	82,857,014	73,932,885
Overlord S.p.A.	26,968,027	26,981,705
OVS S.p.A.	183,695,148	176,463,951
Roche Bobois S.A.	88,034,986	84,558,656
Sant'Agata S.p.A.	62,346,915	58,071,616
Other associated companies	644,651	673,101
Total	1,062,634,470	882,678,639

The main changes during the period were the entry into the scope of consolidation of Italian Design Brands S.p.A. following the acquisition of a stake in Investindesign S.p.A., a company that holds the stake in Italian Design Brands S.p.A., and the share of profits of approximately 83.1 million, as discussed in note 8. Approximately 20.1 million of the reductions relate to dividends received from associates and approximately 25.5 million to the discharge of a portion of the investment in Gruppo IPG Holding S.p.A. following partial divestment.

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

In line with the ESMA recommendations, the direct and indirect effects of the conflict in Ukraine 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 annual financial statements. The impairment tests did not identify any impairment losses, as the recoverable value was higher than the relevant book value.

(15) Financial receivables measured at amortised cost

Euro	31 December 2023	31 December 2022
Financial receivables measured at amortised cost	5,099,218	3,852,912
Total	5,099,218	3,852,912

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

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

Euro	31 December 2023	31 December 2022
Current financial assets measured at FVTPL	0	4,417,394
Non-current financial assets measured at FVTPL	2,312,192	0

The decrease in current financial assets and the increase in non-current financial assets include the reclassification of financial assets deriving from rescheduling agreements. Current financial assets as at 31 December 2022 included temporary cash investments in listed shares that were subsequently sold during the year.

(17) Trade receivables

Euro	31 December 2023	31 December 2022
Trade receivables (gross of provision for bad debts)	615,158	680,681
Provision for bad debts	(172,809)	(172,809)
Total	442,349	507,872
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.

(18) Financial receivables measured at amortised cost

Euro	31 December 2023	31 December 2022
Financial receivables measured at amortised cost	7,395,245	3,983,043
Total	7,395,245	3,983,043

Current financial receivables calculated at amortised cost include 4,805,871 in short term interest-bearing restricted cash deposits and a portion of the consideration from a share sale agreement.

(19) Derivative instruments

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

(20) Current financial assets measured at FVOCI

Euro	31 December 2023	31 December 2022
Current financial assets measured at FVOCI	25,544,195	35,718,950
Total	25,544,195	35,718,950

These are non-derivative financial assets consisting of investments in bonds and government securities for the purposes of temporary use of liquidity. Some securities, with a total value of 21.1 million, are collateral for a loan.

(21) Cash and cash equivalents

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

Euro	31 December 2023	31 December 2022
Bank deposits	4,876,904	10,204,318
Cash in hand and similar	4,716	5,941
Total	4,881,620	10,210,259

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

Euro	31 December 2023	31 December 2022
A Cash and cash equivalents	4,881,620	10,210,259
B Other cash equivalents	0	0
C Other current financial assets	34,005,480	45,685,387
D Liquidity (A+B+C)	38,887,100	55,895,646
E Current financial debt (including debt instruments but excluding current portion of non-current financial debt)	334,307,083	58,285,978
F Current portion of non-current financial debt	19,056,400	4,572,091
G Current financial debt (E+F)	353,363,483	62,858,069
H Net current financial debt (G-D)	314,476,383	6,962,423
I Non-current financial debt (excluding current portion and debt instruments)	94,394,176	113,523,950
J Debt instruments	0	298,858,474
K Trade payables and other non-current payables	0	0
L Non-current financial debt (I+J+K)	94,394,176	412,382,424
M Total financial debt (H+L)	408,870,559	419,344,847

As of 31 December 2023, approximately 300 million relating to the *bond* maturing in December 2024 and the portion of 15 million of a bank loan maturing on 31 December 2024 were reclassified to current financial debt. The net financial position decreased by approximately 10 million during the year, as the use of liquidity to finalise equity investments, including in particular the

disbursement for the purchase of investments in Investindesign S.p.A. and Apoteca Natura, the distribution of dividends, the purchase of treasury shares and operating expenses were more than offset by income from divestments and dividends received.

Euro	Dec-22	Cash flow	Non-cash flows				Dec-23
			Change in consolidation area (**)	Exchange rate differences	Change from IFRs 16	Other changes	
Non-current financial debt	412,382,424	0	0	0	0	(317,988,248)	94,394,177
Current financial debt	62,858,069	(29,163,431)	0	0	12,780	319,656,066	353,363,483
Net liabilities arising from financing activities	475,240,493	(29,163,431)	0	0	12,780	1,667,818	447,757,659
Liquidity	10,210,259	(5,561,645)	233,006	0	0	0	4,881,620
Other current financial assets	45,685,387	(6,989,260)	0	0	0	(4,690,647)	34,005,479
Net financial debt	419,344,847	(16,612,526)	(233,006)	0	12,780	6,358,465	408,870,559

* referring to the liquidity of Investindesign on the date of acquisition

(22) Tax receivables

This item breaks down as follows:

Euro	31 December 2023	31 December 2022
Due within 12 months	86,102	16,201
Due after 12 months	237,433	322,472

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

(23) Deferred Tax Assets and Liabilities

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

euro	Assets		Liabilities		Net	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
FVOCI-valued and equity-accounted equity investments			(13,139,504)	(9,895,172)	(13,139,504)	(9,416,240)
Other assets/liabilities	9,101,514	8,224,384			9,101,515	7,745,452
Total	9,101,514	8,224,384	(13,139,504)	(9,895,172)	(4,037,989)	(1,670,788)

Movements in tax assets and liabilities were as follows:

Euro	31 December 2022	Changes in the income statement	Changes in shareholders' equity	31 December 2023
FVOCI-valued and equity-accounted equity investments	(9,895,172)	(44,775)	(3,199,557)	(13,139,504)
Other assets/liabilities	8,224,384	877,130		9,101,515
Total	(1,670,788)	832,355	(3,199,557)	(4,037,989)

(24) 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.

Treasury shares in portfolio as at 31 December 2023 were: 18,672,951, representing 10.127% of the share capital. The number of shares outstanding at 31 December 2023 was therefore 165,706,350.

no. of treasury shares at 1 January 2023	no. of shares acquired at 31 December 2023	no. of shares sold at 31 December 2023	no. of treasury shares at 31 December 2023
17,264,908	2,458,043	1,050,000	18,672,951

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

Additional information on equity at 31 December 2023 is provided below:

(25) Reserves

Share premium reserve

This amounted to 265,996,418 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 31 December 2022.

FVOCI reserve without reversal to the income statement

The reserve was positive and amounted to 418,110,265. 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.

Euro	Book value at 31.12.2022	Change	Transfers to retained earnings	Book value 31.12.2023
Parent company and consolidated companies	349,564,496	149,180,660	(65,014,609)	433,730,547
Investments measured by the equity method	(10,289,720)	307,676		(9,982,044)
Tax effect	(4,794,180)	(1,695,826)	851,767	(5,638,239)
Total	334,480,596	147,792,510	(64,162,841)	418,110,265

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 3,874,216. 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 122,099,827.

Other reserves

The reserves were negative and totalled 5,871,727. 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 2022.

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 606,287,895 an increase compared to 31 December 2022, due to the allocation of the profit for 2022 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.

For movements and details of other components of shareholders' equity, see the specific table.

The following table shows the reconciliation between the shareholders' equity of the parent company as reported in the separate financial statements and consolidated shareholders' equity.

Euro	Shareholders' equity as at 1 January 2023	2023 result	Other changes	Shareholders' equity as at 31 December 2023	Minority interest in shareholders' equity	Shareholders' equity as at 31 December 2023
Shareholders' equity of the parent company from separate financial statements	987,069,335	47,114,003	60,359,123	1,094,542,461	0	1,094,542,461
Adjustments to the separate financial statements	(153,535,856)	(39,617,272)	38,787,640	(154,365,488)		
Book values and adjustments to equity investments measured using the equity method	259,646,319	83,109,780	2,569,374	345,325,473		
Shareholders' equity and result for the year (determined on a like-for-like basis) of consolidated companies	253,634,750	(710,146)	52,570,794	305,495,398		
Adjustment of the book value of investments in subsidiaries	(176,387,418)	(4,627,846)	(38,787,640)	(219,802,904)		
Shareholders' equity attributable to shareholders in the parent company from consolidated financial statements	1,170,427,130	85,268,519	115,499,291	1,371,194,940	68,633,703	1,439,828,643

Minority interest in shareholders' equity

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

(26) Profit for the year*Basic earnings per share*

As at 31 December 2023, the basic earnings per share - earnings for the year divided by the average number of shares outstanding in the period, calculated taking into account treasury shares held - amounted to Euro 0.51.

Diluted earnings per share

As at 31 December 2023, diluted earnings per share stood at Euro 0.51. This amount represents the profit for the period divided by the average number of ordinary shares outstanding of 31 December 2023, calculated taking into account treasury shares held and considering any dilutive effects generated by the shares serving the incentive plan.

(27) Post-employment benefit provisions

As of 31 December 2023, the balance of this item relating to post-employment benefits due to all employees of the company at the end of their employment, with the liability updated on an actuarial basis, is:

Euro	31 December 2023	31 December 2022
Initial Value	389,073	410,631
Provision for the year	68,207	74,477
Financial income/(charges)	14,079	3,177
Actuarial losses/(gains)	(5,973)	(58,305)
Payments to pension funds and utilisations	(108,769)	(40,907)
Total	356,617	389,073

(28) Non-current financial liabilities

Non-current financial liabilities of 92,887,302 refer to:

- the sum of 84,809,472 relating to a medium/long-term loan with a nominal value of 100,000,000, repayable at maturity on 31 December 2025, recorded at amortised cost by applying the effective interest rate that takes into account the transaction costs incurred in obtaining the loan. The loan includes compliance with a covenant on an annual basis;
- the sum of 8,077,830 relating 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.

(29) Current financial liabilities

Current financial liabilities of 353,029,129 mainly refer to:

- 299,965,706 of the TIP 2019-2024 Bond Loan, inclusive of accrued interest, 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 a maturity date of 5 December 2024, was issued at a discount to

par and pays annual coupons and a fixed gross annual nominal rate of 2.5%. The loan has been accounted for at amortised cost by applying the effective interest rate that takes into account the transaction costs incurred for the issue of the bond and the bonds repurchased by the company;

- 34,063,590 in bank payables, mainly relating to the use of current account overdraft facilities;
- 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;
- 3,999,833 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;

(30) Taxes payable

This item breaks down as follows:

Euro	31 December 2023	31 December 2022
IRAP (Regional Business Tax)	11,747	33,928
Withholding and other tax payables	64,496	673,925
Total	76,243	707,853

(31) Other liabilities

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

Euro	31 December 2023	31 December 2022
Payables to directors and employees	24,453,633	22,701,503
Payables to social security institutions	271,775	276,050
Others	932,831	926,972
Total	25,658,239	23,904,525

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

(32) Risks and uncertainties

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, the increase in interest rates and the inflation rate, procurement difficulties, and reduced propensity to consume. 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 31 December 2023 of +/- 5%, compared with the corresponding values for 2022.

<i>Sensitivity analysis</i>	31 December 2023			31 December 2022		
in Euro thousands	-5.00%	Base	+5.00%	-5.00%	Base	5.00%
Investments in listed companies	459,621	483,811	508,002	461,937	486,250	510,562
Investments in unlisted companies	297,061	312,696	328,331	219,727	231,291	242,856
Investments measured at FVOCI	756,682	796,507	836,333	681,664	717,541	753,418
Effects on shareholders' equity	(39,825)		39,825	(35,877)		35,877

Credit risk

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

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

Liquidity risk

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

As at 31 December 2023, the group had lines of credit in place that were deemed adequate to secure the Group's financial needs.

Capital management

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

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

Fair value hierarchy according to IFRS 13

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

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

In compliance with the analyses required by IFRS 13, the types of financial instruments present in the financial statement as at 31 December 2023 are reported below, with an indication of the valuation criteria applied and, in the case of financial instruments measured at fair value, of the exposure to changes in fair value (income statement or equity), also specifying the level of fair value hierarchy assigned.

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

Type of instrument (Amounts expressed in Euro thousands)	Criteria applied in the valuation of financial instruments in the financial statements								fair value at 31.12.2023	
	fair value						Amortisation cost	Investments measured at cost		Book value at 31.12.2023
	with change in fair value recognised in:		Total fair value	Fair value hierarchy						
	income statement	equity		1	2	3				
Investments measured at FVOCI		796,507	796,507						796,507	796,507
- Listed companies		483,811	483,811	483,811					483,811	483,811
- Non-listed companies		312,696	312,696		118,494	140,685		53,516	312,696	312,696
Financial assets measured at FVOCI	1	25,544	25,544	25,544					25,544	25,544
Financial receivables measured at amortised cost	1						12.494		12.494	12.494
Financial assets valued at FVTPL (inc. derivatives)		3,378	3,378	1,066			2,312		3,378	3,378
Trade receivables							442		442	442
Cash and cash equivalents	1						4,882		4,882	4,882
Non-current financial payables (inc. leasing)	1						94,394		94,394	94,394
Trade payables	1						541		541	541
Current financial liabilities (inc. leasing)	2						353,363		353,363	347,077
Other liabilities	1						25,658		25,658	25,658

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 31 December 2023 was determined.

(33) 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 2023 financial year.

Members of the Board of Directors

Name and surname	Position	no. of shares held at 31 December 2022	no. of shares bought in 2023	no. of shares sold in 2023	no. of shares held at 31 December 2023
Giovanni Tamburi ⁽¹⁾	Chairperson and Chief Executive Officer	14,825,331	500,000		15,325,331
Alessandra Gritti ⁽²⁾	Vice Chairperson and Chief Executive Officer	2,917,293	260,000		3,177,293
Cesare d'Amico ⁽³⁾	Vice Chairperson	21,910,000	1,800,000		23,710,000
Claudio Berretti	Director and General Manager	3,146,221	253,779		3,400,000
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

Members of the Board of Directors

Name and surname	Position	no. of shares held at 31 December 2022	no. of shares bought in 2023	no. of shares sold in 2023	no. of shares held at 31 December 2023
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 23,530,000 shares in TIP, in part directly and 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). A further 180,000 shares in TIP are held by Mr Cesare d'Amico's spouse.
- (4) Giuseppe Ferrero directly holds 3,010,848 TIP shares. A further 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 number of 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 in the Company.

(34) 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 2023 financial year.

Position in TIP	Remuneration 31/12/2023
Directors	29,620,880
Auditors	83,801

The remuneration payable to the Supervisory Board is 8,320.

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.

(35) Related party transactions

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

Entity	Type	Consideration/balance as at 31 December 2023	Consideration/balance as at 31 December 2022
Asset Italia S.p.A.	Revenues	1,004,100	1,004,100
Asset Italia S.p.A.	Trade receivables	254,100	254,100
Asset Italia 1 S.r.l.	Revenues	4,100	4,100
Asset Italia 1 S.r.l.	Trade receivables	4,100	4,100
Asset Italia 3 S.r.l.	Revenues	4,100	4,100
Asset Italia 3 S.r.l.	Trade receivables	4,100	4,100

Entity	Type	Consideration/balance as at 31 December 2023	Consideration/balance as at 31 December 2022
Clubitaly S.p.A.	Revenues	34,100	34,100
Clubitaly S.p.A.	Trade receivables	34,100	34,100
Gruppo IPG Holding S.p.A.	Revenues	30,000	30,000
Gruppo IPG Holding S.p.A.	Trade receivables	30,000	30,000
Itaca Equity S.r.l.	Revenues	34,171	34,262
Itaca Equity S.r.l.	Trade receivables	7,672	7,762
Itaca Equity S.r.l.	Shareholder loan	710,000	710,000
Itaca Equity Holding S.p.A.	Revenues	10,872	10,217
Itaca Equity Holding S.p.A.	Trade receivables	10,873	10,217
Itaca Gas S.r.l.	Revenues	8,000	4,222
Itaca Gas S.r.l.	Trade receivables	8,000	4,222
Overlord S.p.A.	Revenues	4,100	3,075
Overlord S.p.A.	Trade receivables	4,100	3,075
Services provided to companies related to the Board of Directors	Revenues	73,500	224,870
Services provided to companies related to the Board of Directors	Trade receivables	42,000	6,870
Services received from companies related to the Board of Directors	Costs (services received)	11,479,278	10,676,034
Services received from companies related to the Board of Directors	Trade payables	10,885,782	10,098,303
Services provided to Directors	Revenues (services rendered)	9,578	3,128
Services provided to Directors	Trade receivables	9,578	3,128

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

(36) Subsequent events

See the report on operations for any subsequent events.

(37) 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, 14 March 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 consolidated financial statements refer

the administrative and accounting procedures for the preparation of the consolidated financial statements as at 31 December 2023.

No significant issues have emerged in this regard.

2. We also declare that:

- a) the consolidated financial statements for the year ended 31 December 2023 correspond to the accounting books and records;
- b) the consolidated financial statements as at 31 December 2023 have 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, 14 March 2024

Attachment 1 – List of equity investments held

Company Name	Registered Office	share capital	units or no. of shares	equity amount	units or no. of shares held	% held	share of net equity	Value attributed in fin. statement	
Associate companies									
Asset Italia S.p.A. (1)	Milan								
	via Pontaccio, 10	euro	4,600,831	100,000,000	326,829,541	20,000,000	20.00	65,365,908	119,442,342
Beta Utensili S.p.A. (2)	Sovico								
	via volta, 18	euro	1,000,000	97,187,054	159,469,708	47,615,854	48.99	78,130,636	121,513,680
Clubitaly S.p.A. (1)	Milan								
	via Pontaccio, 10	euro	6,164,300	6,164,300	134,004,385	2,672,166	43.35	58,089,639	44,086,044
Elica S.p.A. (2)	Fabrizio Ancona								
	Via Ermanno Casoli, 2	euro	12,664,560	63,322,800	108,999,810	13,636,000	21.53	23,472,137	44,317,001
Cats & Co. GmbH (2)	Frankfurt am Main								
	Bockenheimer Landstr. 51-53	euro	35,700	35,700	452,407	10,700	29.97	135,595	300,453
Gruppo IPG Holding S.p.A. (1)	Milan								
	Viale Bianca Maria, 24	euro	161,219	209,823	95,082,820	56,492	26.92	25,599,761	132,318,214
Itaca Equity Holding S.p.A. (1)	Milan								
	Viale Lunigiana 24	euro	7,012,830	6,650,000	42,912,363	1,950,000	29.32	12,583,324	7,583,487
Itaca Equity S.r.l. (1)	Milan								
	Viale Lunigiana 24	euro	125,000	125,000	1,144,316	50,000	40.00	457,727	397,120
Italian Design Brands S.p.A. (1)	Milan								
	Corso Venezia, 29	euro	26,926,298	26,926,298	100,631,932	12,678,960	47.09	47,385,208	148,429,841
ITH S.p.A. (5)	Empoli								
	Via del Pino 1	euro	346,956	346,956	51,098,167	73,184	21.09	10,778,220	82,857,014
Overlord S.p.A. (1)	Milan								
	via Pontaccio, 10	euro	961,500	67,300,000	67,234,182	27,000,000	40.12	26,973,595	26,968,027
OVS S.p.A. (4)	Mestre Venice								
	Via Terraglio 17	euro	290,923,470	290,923,470	878,054,744	82,744,373	28.44	249,736,088	183,695,148
Palazzari & Turnes Limited (3)	Hong Kong								
	88 Queen's Road	euro	300,000	300,000	592,556	90,000	30.00	177,767	344,198
Roche Bobois S.A. (2)	Paris								
	18 Rue De Lyon	euro	50,005,015	10,045,443	145,900,571	3,440,145	34.25	49,964,857	88,034,986
Sant'Agata S.p.A. (2)	Biella								
	Via Sant'Agata,9	euro	100,000	1,000	23,441,012	200	20.00	4,688,202	62,346,915

(1) Values relating to shareholders' equity as at 31.12.2023.

(2) Values relating to shareholders' equity as at 31.12.2022.

(3) Share capital in Hong Kong dollars. Values relating to shareholders' equity as at 31.12.2022. Note that the equity amount was converted at a EUR/HKD rate of 0.1202 (relating to 31.12.2022).

(4) Values relating to shareholders' equity as at 31.1.2023.

(5) Values relating to shareholders' equity as at 30.4.2023.

The financial statement values refer to the last financial statement filed according to local accounting legislation.

Attachment 2 – Changes in investments measured at FVOCI

	historical cost	fair value adjustment	Write down to P&L	Balance at 1.1.2023 book value at fair value	acquisitions or incorporations	increases reclassifications	fair value increases	decreases	decreases fair value decreases	reversals of fair value	changes to P&L	Value at 31/12/2023
Euro												
Non-listed companies												
Apoteca Natura Investment S.p.A.				0	25,000,000							25,000,000
Azimut Benetti S.p.A.	38,990,000	81,110,000		120,100,000			37,643,452	(12,866,687)		(36,376,766)		108,500,000
Bending Spoons S.p.A.	8,620,503	12,574,476		21,194,979	1,999,948		49,436,792					72,631,719
Buzzoole Plc.	5,392,122	(2,862,767)		2,529,355					(1,343,935)			1,185,420
Dv Holding S.p.A.	13,596,812	10,502,107		24,098,918								24,098,918
Heroes S.r.l. (Talent Garden S.p.A.)	2,526,882	10,361,992		12,888,874	9,690				(1,051,796)			11,846,768
Lao Factory Scsp	10,012,688			10,012,688								10,012,688
Mulan Holding S.r.l.	7,050,752			7,050,752								7,050,752
Simbiosi S.r.l.				0	10,082,472							10,082,472
Talent Garden S.p.A.	5,502,592	799,085		6,301,677	2,669,919				(48,295)			8,923,301
Vianova S.p.A. (formerly Welcome Italia S.p.A.)	10,867,774	14,532,225		25,400,000			5,600,000					31,000,000
Other equity instr. & other minor	1,753,809	60,221	(100,000)	1,714,030	650,000							2,364,030
Total non-listed companies	104,313,934	127,077,339	(100,000)	231,291,273	40,412,029	0	92,680,244	(12,866,687)	(2,444,026)	(36,376,766)	0	312,696,068
Listed companies												
	no. of shares											
Alkemy S.p.A.	404,000	4,747,074	(294,994)	4,452,080					(739,320)			3,712,760
Amplifon S.p.A.	7,444,373	60,713,803	144,728,468	205,442,271	1,938,466		25,925,914					233,306,650
Basicnet S.p.A.	2,956,066	14,795,720	819,466	15,615,186	78,439				(2,243,525)			13,450,100
Digital Magics S.p.A.	2,394,555	12,132,968	(4,600,333)	7,532,635	244,209				(2,101,749)			5,675,095
Ferrari N.V.		3,617,109	887,391	4,504,500			1,076,725	(3,617,109)		(1,964,117)		0
Hugo Boss AG	1,080,000	80,298,115	(21,805,315)	58,492,800			14,364,000					72,856,800
Moncler S.p.A.	2,050,000	32,102,928	69,372,072	101,475,000			12,710,000					114,185,000
Prysmian S.p.A.	900,000	45,715,189	36,400,694	82,115,883			9,057,218	(28,349,004)		(25,771,097)		37,053,000
Other listed companies		18,711,327	(3,038,700)	6,619,340			955,941	(3,143,005)	(60,759)	(808,975)	9,229	3,571,770
Total listed companies	272,834,233	222,468,749	(9,053,288)	486,249,695	2,261,113	0	64,089,799	(35,109,118)	(5,145,354)	(28,544,189)	9,229	483,811,176
Total investments	377,148,167	349,546,088	(9,153,288)	717,540,967	42,673,142	0	156,770,043	(47,975,805)	(7,589,380)	(64,920,954)	9,229	796,507,244

Attachment 3 – Changes in associated companies measured under the equity method

Euro	Book value at 31.12.2021	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	(decreases) or returns or reclassifications	Book value at 31.12.2022
Asset Italia S.p.A.	107,768,399		(4,018,699)	(231,601)	4,976,238			108,494,337
Be Think, Solve, Execute S.p.A. (1)	30,063,250		1,294,787			176,215	(31,534,252)	0
Beta Utensili S.p.A.	113,858,867		7,517,026		(1,008,215)		(3,433,103)	116,934,575
Clubitaly S.r.l.	51,022,328		(91,169)	(9,004,832)				41,926,327
Elica S.p.A.	42,659,254	1,508,173	3,328,555		993,763	(530,633)	(785,820)	47,173,291
Gruppo IPG Holding S.r.l.	112,820,170		24,641,056		1,582,158	(665,127)	(1,927,584)	136,450,673
Itaca Equity Holding S.p.A.	2,691,056	8,968,900	(543,495)		(562,531)	(3,129)		10,550,801
Itaca Equity S.r.l.	803,365		(78,880)		(257,695)	(72)		466,717
ITH	62,046,554	5,318,968	8,838,390		98,701	(1,667,162)	(702,566)	73,932,885
Overlord S.p.A.	0	26,998,994	(17,289)					26,981,705
OVS S.p.A.	153,691,798	12,256,320	12,456,323		358,025	1,011,260	(3,309,775)	176,463,951
Roche Bobois S.A.	80,685,694		10,841,824		347,132	(435,703)	(6,880,290)	84,558,656
Sant'Agata S.p.A.	54,161,016		4,280,800		38,800	71,000	(480,000)	58,071,616
Other associated companies	639,835		33,265					673,101
Total	812,911,586	55,051,355	68,482,493	(9,236,432)	6,566,376	(2,043,351)	(49,053,389)	882,678,639
(1) Reclassified among non-current financial assets held for sale and subsequently sold								
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	(decreases) or returns or reclassifications	Book value at 31.12.2022
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 are based on 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.							



KPMG S.p.A.
Revisione e organizzazione contabile
Via Vittor Pisani, 25
20124 MILANO MI
Telefono +39 02 6763.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(The accompanying translated consolidated financial statements of the Tamburi Investment Partners Group constitute a non-official version which is not compliant with the provisions of Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

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

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the Tamburi Investment Partners Group (the "group"), which comprise the statement of financial position as at 31 December 2023, the income statement and the statements of other comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Tamburi Investment Partners Group as at 31 December 2023 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of Tamburi Investment Partners S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the

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Partita IVA 00709600150
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Sede legale: Via Vittor Pisani, 25
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context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of equity-accounted associates

Notes to the consolidated financial statements: note 14 "Equity-accounted associates"

Key audit matter	Audit procedures addressing the key audit matter
<p>The consolidated financial statements at 31 December 2023 include investments in associates of €1,063 million, accounting for 55% of total assets.</p> <p>These equity investments are initially recognised at cost and, after initial recognition, are measured using the equity method. They are tested for impairment whenever there are indications they may be impaired. Impairment testing requires complex valuations and a high level of judgement of directors, which, by their very nature, are uncertain and subjective.</p> <p>The complexity of the directors' estimation process has been affected by the geopolitical uncertainties which have an impact on the current economic conditions and potential future macroeconomic scenarios.</p> <p>For the above reasons, we believe that the measurement of investments in associates is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • understanding the processes adopted by the parent to classify and measure investments in associates; • analysing the contracts relating to the main equity investments and, specifically, the arrangements with the other investors, in order to check the equity investments' correct classification and the consequent appropriateness of the measurement model adopted; • checking the associates' financial figures at the measurement date, to ensure their measurement is consistent with the equity method; • checking any indications that the individual equity investments may be impaired; • assessing impairment testing by holding meetings and discussions with management, understanding the models adopted, discussing the main assumptions used and assessing their reasonableness, as well as checking the mathematical accuracy of the calculation models. We carried out this procedure with the assistance of valuation experts of the KPMG network; • assessing the appropriateness of the disclosures about investments in associates.

Measurement of equity investments at fair value through other comprehensive income (FVOCI)

Notes to the consolidated financial statements: note 13 "Equity investments measured at FVOCI"

Key audit matter	Audit procedures addressing the key audit matter
<p>The consolidated financial statements at 31 December 2023 include equity investments measured at FVOCI of €797 million, including investments in companies listed on regulated markets and unlisted companies of €484 million and €313 million, respectively, accounting for 25% and 16% of total assets, respectively.</p> <p>These equity investments are recognised under non-current assets and measured at FVOCI.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • understanding the processes adopted by the parent to classify and measure equity investments at FVOCI; • analysing the contracts relating to the main equity investments and, specifically, the arrangements with the other investors, in order to check the equity investments' correct classification and the consequent appropriateness of the measurement model adopted;



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Key audit matter	Audit procedures addressing the key audit matter
<p>The directors estimated the fair value of investments in unlisted companies using valuation model deemed appropriate, considering the investees' characteristics. Measuring the fair value of equity investments requires a high level of judgement of directors, in relation to the complexity of the models adopted and the parameters used, which cannot always be observed and are, by their very nature, uncertain and subjective.</p> <p>The complexity of the directors' estimation process has been affected by the geopolitical uncertainties which have an impact on the current economic conditions and potential future macroeconomic scenarios.</p> <p>For the above reasons, we believe that the measurement of investments in unlisted companies is a key audit matter.</p>	<ul style="list-style-type: none"> for a sample of equity investments, assessing the reasonableness of the main parameters used by the directors for their measurement. We carried out this procedure with the assistance of valuation experts of the KPMG network; assessing the appropriateness of the disclosures about equity investments measured at FVOCI.

Other matters - Comparative figures

The group's 2022 consolidated financial statements were audited by other auditors, who expressed their unqualified opinion thereon on 30 March 2023.

Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the carve-out consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



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As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in this report.



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Other information required by article 10 of Regulation (EU) no. 537/14

On 28 April 2022, the parent's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2023 to 31 December 2031.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the parent in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The parent's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the consolidated financial statements at 31 December 2023 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the consolidated financial statements at 31 December 2023 have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML format.

Opinion pursuant to article 14.2.e) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The parent's directors are responsible for the preparation of the group's reports on operations and on corporate governance and ownership structure at 31 December 2023 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to express an opinion on the consistency of the directors' report and the specific information presented in the report on corporate governance and ownership structure indicated by article 123-bis.4 of Legislative decree no. 58/98 with the group's consolidated financial statements at 31 December 2023 and their compliance with the applicable law and to state whether we have identified material misstatements.



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In our opinion, the directors' report and the specific information presented in the report on corporate governance and ownership structure referred to above are consistent with the group's consolidated financial statements at 31 December 2023 and have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Milan, 29 March 2024

KPMG S.p.A.

(signed on the original)

Alberto Andreini
Director of Audit

Disclosure of audit and non-audit fees pursuant to Article 149 *duodecies* of the Consob Regulation on Issuers.

Pursuant to Article 149-*duodecies* of the Consob Regulation on Issuers, the following table provides information on the fees paid to the auditing firm KPMG S.p.A. and to companies belonging to its network for the following services:

- 1) Audit services that include:
 - the auditing of annual accounts for the purpose of expressing a professional opinion;
 - the auditing of interim accounts.
- 2) Certification services comprise tasks in which the auditor, using appropriate criteria, assesses a specific item, the determination of which is made by another party responsible for the item, in order to reach a conclusion that provides the recipient with a degree of assurance with respect to that specific item. This category also includes services related to the control of regulatory accounting.

The fees shown in the table, pertaining to 2023 financial year, are as contractually agreed, including any indexation (they do not include out-of-pocket expenses, any supervisory fee, or VAT). As provided in the said regulatory provision, fees paid to any secondary auditors or persons in their networks are not included.

Type of services	Entity that provided the service	Recipient of the service	Fees (Euro)
• Statutory audit of the financial statements			42,000
• Statutory audit of the consolidated financial statements	KPMG S.p.A.	Tamburi Investment Partners S.p.A.	4,000
• Limited audit procedures on the half-yearly report			13,000
TOTAL TIP			59,000
• Mandates for the statutory audit of subsidiaries	KPMG S.p.A.	Clubtre S.r.l.	3,600
	KPMG S.p.A.	Club Design S.r.l.	3,816
	EY SpA	Investindesign S.p.A.	6,000
	KPMG S.p.A.	StarTIP S.r.l.	7,700
	KPMG S.p.A.	TXR S.r.l.	7,700
CONSOLIDATED TOTAL			87,816

The amounts indicated above do not include expenses, ISTAT adjustments and the Consob contribution.

SEPARATE FINANCIAL STATEMENTS OF TAMBURI INVESTMENT PARTNERS S.P.A. 2023
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Income statement

Tamburi Investment Partners S.p.A. (1)

(in Euro)	2023	Of which related parties	2022	Of which related parties	Note
Revenues from sales and services	1,484,858	1,236,916	1,802,826	1,442,835	4
Other revenues	89,869		92,127		
Total revenues	1,574,727		1,894,953		
Purchases, service and other costs	(2,815,745)	60,077	(2,651,861)	55,318	5
Personnel expenses	(33,324,268)		(30,492,044)		6
Amortisation, depreciation & write-downs	(404,865)		(366,445)		
Operating profit/(loss)	(34,970,151)		(31,615,397)		
Financial income	137,954,821	58,740,391	236,400,065	119,837,815	7
Financial charges	(56,877,769)	322,604	(13,978,776)	531,571	7
Profit before taxes	46,106,901		190,805,892		
Current and deferred taxes	1,007,102		(1,532,574)		8
Profit for the year	47,114,003		189,273,318		

(1) The income statement for the period ended on 31 December 2023 (like that for the period ended 31 December 2022) was prepared according to IFRSs and therefore does not include capital gains in the period on equity investments and equity instruments reported directly in equity of €39,1 million.

Comprehensive income statement
Tamburi Investment Partners S.p.A.

(in Euro)	2023	2022	Note
Profit for year	47,114,003	189,273,318	
Other comprehensive income items			
Income through P&L			
Increases/decreases in the value of current financial assets measured at FVOCI	2,128,137	(5,644,291)	25
Unrealised profit/(loss)	2,128,137	(5,785,046)	
Tax effect	0	(140,755)	
Income not through P&L	5,973	58,305	
Employee benefits			
Increase/decrease in investments measured at FVOCI	94,914,046	(135,485,840)	25
Profit/(Loss)	95,921,145	(137,135,795)	
Tax effect	1,007,099	(1,649,955)	
Other components			
Total other comprehensive income/(expense) items	97,048,156	(141,071,826)	
Comprehensive income/(expense) for the year	144,162,159	48,201,492	

Statement of financial position
Tamburi Investment Partners S.p.A.

(in Euro)	31 December 2023	of which with related parties	31 December 2022	of which with related parties	Note
Non-current assets					
Property, plant and equipment	132,580		178,874		9
Rights of use	1,772,181		2,008,394		10
Goodwill	9,806,574		9,806,574		11
Other intangible assets	19,032		29,214		11
Equity investments in subsidiaries	215,175,058		176,387,418		12
Equity investments in associated companies	643,996,106		646,378,000		13
Investments measured at FVOCI	628,718,430		554,465,335		14
Non-current financial assets measured at FVTPL	2,312,192		0		22
Financial receivables measured at amortised cost	52,213,402	47,302,957	45,509,322	43,552,957	15
Tax receivables	237,433		322,472		16
Total non-current assets	1,554,382,988		1,435,085,603		
Current assets					
Trade receivables	459,233	450,288	534,576	420,554	18
Current financial receivables measured at amortised cost	2,589,374		3,983,043		19
Derivative instruments	1,066,040		1,566,000		20
Current financial assets measured at FVOCI	25,544,195		32,284,500		21
Current financial assets measured at FVTPL	0		4,417,394		22
Cash and cash equivalents	1,702,585		9,825,275		23
Tax receivables	29,682		15,055		16
Other current assets	323,727		203,152		
Total current assets	31,714,836		52,828,995		
Total assets	1,586,097,824		1,487,914,598		
Equity					
Share capital	95,877,237		95,877,237		24
Reserves	519,830,547		476,455,516		25
Retained earnings	431,720,674		225,463,264		25
Profit for the year	47,114,003		189,273,318		
Total equity	1,094,542,461		987,069,335		
Non-current liabilities					
Post-employment benefits	356,617		389,073		26
Non-current financial liabilities	92,887,302		410,641,285		27
Financial liabilities for leasing	1,506,874		1,741,139		10
Deferred tax liabilities	0		0		17
Total non-current liabilities	94,750,793		412,771,497		
Current liabilities					
Trade payables	471,569	29,483	638,507	27,587	
Derivative instruments	0		2,346,368		
Current financial liabilities	370,284,883	17,255,755	60,190,126		28
Current financial liabilities for leasing	334,354		321,574		10
Tax payables	64,497		673,338		29
Other liabilities	25,649,267		23,903,853		30
Total current liabilities	396,804,570		88,073,766		
Total liabilities	491,555,363.		500,845,263		
Total equity and liabilities	1,586,097,824		1,487,914,598		

Statement of Changes in Equity

(in Euro)

	Share capital	Share premium reserve	Legal reserve	FVOCI reserve without reversal to P&L	OCI reserve with reversal to P&L	Treasury share reserve	Other reserves	IFRS business combination reserve	Merger surplus	Retained earnings	Profit for the period	Equity
As at 31 December 2021 separate	95,877,237	279,747,352	19,175,447	422,741,830	(661,743)	(96,635,969)	7,586,347	(483,655)	5,060,152	234,873,644	6,639,955	973,920,596
Change in fair value of investments measured at FVOCI				(135,485,840)								(135,485,840)
Change in associated companies measured under the equity method												0
Change in fair value of current financial assets measured at FVOCI					(5,644,291)							(5,644,291)
Employee benefits							58,305					58,305
Profit/(Loss) 2022											189,273,318	189,273,318
Total comprehensive income				(135,485,840)	(5,644,291)		58,305				189,273,318	48,201,492
Change in consolidation area												0
Reversal of FVOCI reserve due to capital gain realised				(2,443,261)						2,443,261		0
Change in other reserves							0					0
Allocation profit 2021										6,639,955	(6,639,955)	0
Dividends distribution										(18,493,596)		(18,493,596)
Stock Option Assignment							0					0
Exercise of Stock Options							0			0		0
Allocation of units related to performance shares							4,124,231					4,124,231
Acquisition of treasury shares						(20,683,388)						(20,683,388)
Assignment of treasury shares due to the exercise of units related to performance shares		(3,519,215)				8,965,827	(5,446,612)					0
As at 31 December 2022 separate	95,877,237	276,228,137	19,175,447	284,812,728	(6,306,034)	(108,353,530)	6,322,271	(483,655)	5,060,152	225,463,264	189,273,318	987,069,335
	Share capital	Share premium reserve	Legal reserve	FV OCI reserve without reversal to the income statement	OCI reserve with reversal to the income statement	Treasury share reserve	Other reserves	IFRS business combination reserve	Merger surplus	Retained earnings/losses	Profit for the year	Equity
As at 31 December 2022 separate	95,877,237	276,228,137	19,175,447	284,812,728	(6,306,034)	(108,353,530)	6,322,271	(483,655)	5,060,152	225,463,264	189,273,318	987,069,335
Change in fair value of investments measured at FVOCI				94,914,046								94,914,046
Change in fair value of current financial assets measured at FVOCI					2,128,137							2,128,137
Employee benefits							5,973					5,973
Profit/(Loss) 2021											47,114,003	47,114,003
Total comprehensive income				94,914,046	2,128,137		5,973				47,114,003	144,162,159
Reversal of FVOCI reserve due to capital gain realised				(38,679,276)						38,679,276		0
Change in other reserves							(2)					(2)
Allocation profit 2022										189,273,318	(189,273,318)	0
Dividends distribution										(21,695,184)		(21,695,184)
Allocation of units related to performance shares							5,386,466					5,386,466
Acquisition of treasury shares						(20,380,313)						(20,380,313)
Assignment of treasury shares due to the exercise of units related to performance shares		(2,689,918)				6,634,016	(3,944,098)					0
As at 31 December 2023 separate	95,877,237	273,538,219	19,175,447	341,047,498	(4,177,897)	(122,099,827)	7,770,610	(483,655)	5,060,152	431,720,674	47,114,003	1,094,542,461

Cash flow statement
Tamburi Investment Partners S.p.A.

in Euro thousand	2023	2022
A.- <u>INITIAL NET CASH BALANCES</u>	(44,445)	(45,129)
B.- <u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit for the year	47,114	189,273
Amortisation	405	70
Write-down (revaluation) of equity investments	0	0
Write-downs (revaluation) of current financial assets (write-downs of receivables)	0	0
Financial income and charges	(86,095)	(227,607)
Change in "employee benefits"	(26)	37
Expenses for performance shares and stock options	5,386	4,124
Interest on loans and bonds	10,060	10,274
Change in deferred tax assets and liabilities	(1,009)	1,536
	(24,165)	(22,293)
Decrease/(increase) in trade receivables	75	298
Decrease/(increase) in other current assets	(121)	10,620
Decrease/(increase) in tax receivables	70	1,363
Decrease/(increase) in loans and financial assets	(6,112)	(409)
Decrease/(increase) in other negotiable securities	8,868	25,157
(Decrease)/increase in trade payables	(167)	171
(Decrease)/increase in taxes payable	(609)	(1,773)
(Decrease)/increase in other current liabilities	(599)	400
Cash flow from (for) operating activities	(22,760)	13,534
C.- <u>CASH FLOW FROM INVESTMENT IN FIXED ASSETS</u>		
Tangible and intangible assets		
Investments	(112)	(114)
Financial assets		
Dividends received from subsidiaries and associates	59,062	119,838
Investments(*)	(118,345)	(127,603)
Divestments	134,080	147,961
Cash flow from (for) investment	74,685	140,081

in Euro thousand		2023	2022
D.-	<u>CASH FLOW FROM FINANCING</u>		
	Loans		
	New loans	17,300	12,141
	Repayment of loans	(5,653)	(116,273)
	Interest paid on loans and bonds	(9,359)	(9,624)
	Capital		
	Capital increase and paid-in capital	0	0
	Capital change due to purchase/sale of treasury shares	(20,380)	(20,683)
	Payment of dividends	(21,695)	(18,494)
	Exercise of stock options	0	0
	Cash flow from (for) financing	(39,787)	(152,933)
E.-	<u>CASH FLOW FOR THE YEAR</u>	12,138	685
F.-	<u>NET FINAL CASH BALANCES</u>	(32,307)	(44,444)

The final net cash balances are as follows:

Cash and cash equivalents	1,703	9,825
Payables to banks due within one year	(34,010)	(54,269)
Net final cash balances	(32,307)	(44,444)

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2023

(1) Company activities

The is the head of 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 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 company was incorporated under the laws of Italy as a limited liability company and with registered office in Italy.

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

According to IFRS, these financial statements as at 31 December 2023 qualify as separate financial statements as they are accompanied by the consolidated financial statements prepared on the same date. They were approved by the Board of Directors on 14 March 2024, which authorised its publication.

The separate financial statements at 31 June 2023 have been prepared on a going concern basis and in accordance with the valuation criteria established by the International Financial Reporting Standards and the International Accounting Standards (hereinafter the “IFRS”, “IAS” or international accounting standards) issued by the International Accounting Standards Board (IASB) and the relevant interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and adopted by the European Commission by Regulation No. 1725/2003, as amended, in accordance with Regulation No. 1606/2002 of the European Parliament.

The separate 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 drawn up in Euro units, without decimal places, with the exception of the cash flow statement, which has been drawn up in thousands. of Euro.

The accounting standards and criteria used to prepare these separate financial statements, for which reference should be made to the notes to the consolidated financial statements except as indicated below, have not been changed from those used for the preparation of the consolidated financial

statements at 31 December 2022, except for those adopted as of 1 January 2023, described in the relevant section, the application of which did not have any significant effect. In the separate financial statements, equity investments in subsidiaries and associated companies are valued using the cost method, adjusted for any impairment losses.

The systematic periodic test for equity investments, required by IAS 36, is performed when one or more “Impairment Indicators” emerge that suggest that the assets may be impaired.

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.

Data from the income statement, the comprehensive income statement and the cash flow statement for the 2022 financial year and the statement of financial position as at 31 December 2022 were used for comparative purposes.

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

The preparation of the separate financial statements at 31 December 2023 requires the formulation of assessments, estimates and assumptions that have affected the application of accounting policies and the value of assets, liabilities, costs and revenue recognised in the financial statements. These estimates and their underlying assumptions are based on past experience and on other factors that are deemed reasonable in each case. However, it should be noted that, since these 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, impairment tests, leases, employee benefits and taxes.

The annual financial statements and the consolidated financial statements have been compiled in accordance with the provisions of Commission Delegated Regulation (EU) 2019/815 on regulatory technical standards for the specification of a single electronic reporting format (ESEF) (hereinafter also respectively the “Delegated Regulation” and the “ESEF format”) and, in particular, the annual and consolidated financial statements are drawn up in XHTML format and the consolidated financial statements are marked in accordance with Articles 4 and 6 of the Delegated Regulation and annexes cited therein, including the selection and application of XBRL markup in accordance with the rules established therein, including the creation and use of elements of extension taxonomy appropriate in this case. Certain information contained in the explanatory/illustrative notes to the consolidated financial statements when extracted from the XHTML format in an XBRL application, due to certain technical limitations, may not be reproduced identically to the corresponding information displayed in the consolidated financial statements in XHTML format.

New accounting standards

New standards, amendments to existing standards and interpretations effective for periods as of 1 January 2023.

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

- On 18 May 2017, the IASB published IFRS 17 – Insurance Contracts, which is intended to replace IFRS 4 – Insurance Contracts. The objective of the new standard is to provide a single principle-based framework to ensure that entities provide relevant information that faithfully represents the rights and obligations arising from all types of insurance contracts issued. The new standard measures an insurance contract on the basis of a General Model or a simplified version of it, called the Premium Allocation Approach (“PAA”).
- On 12 February 2021, the IASB published an Amendment to IAS 1 “Presentation of Financial Statements” and IFRS Practice Statement 2 “Disclosure of Accounting policies” to support companies in selecting which accounting standard to disclose in their financial statements.
- On 12 February 2021, the IASB published Amendments to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates”, which introduces a new definition of accounting estimates and clarifies the distinction between changes in accounting estimates, changes in accounting standards, and errors.
- On 7 May 2021, the IASB published an Amendment to “IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction”, which requires companies to recognise deferred tax assets and liabilities on particular transactions that, at the time of initial recognition, give rise to equivalent (taxable and deductible) temporary differences – an example would be transactions related to lease contracts.
- On 9 December 2021, the IAS published an Amendment to IFRS 17 Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information, in order to help entities avoid temporary accounting mismatches between financial assets and liabilities in insurance contracts, thereby improving the usefulness of comparative information for users of the financial statements.
- On 23 May 2023, the IASB published an Amendment to “IAS 12 International Tax Reform - Pillar Two Model Rules on mandatory relief for accounting for deferred taxes from the global minimum taxation”. It includes a temporary and mandatory exemption from accounting for deferred taxes resulting from the introduction of overall minimum taxation and targeted information in the notes for the entities concerned. The accounting exemption must be applied immediately after publication of the amendment and for financial years beginning on or after 1 January 2023.

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

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

- On 23 January 2020, the IASB published an amendment entitled “Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current”. The document seeks to clarify how to classify payables and other short or long-term liabilities. The amendments enter into force on 1 January 2024.
- In September 2022, the IASB published an amendment to the standard “IFRS 16: Leases”. The purpose of the document is to clarify and better regulate the accounting of “sale and leasebacks”, i.e. cases that involve the sale and subsequent leaseback of an asset. The amendment provides for an effect mainly in the case of transactions in which the lease payments are variable and do not depend on indices or rates. The amendments will come into force for financial years beginning on or after 1 January 2024; early application is permitted.
- On 31 October 2022, the IASB published an Amendments to IAS 1 - Presentation of Financial Statements: Non-current Liabilities with Covenants,” which concerns the classification of liabilities subject to covenants. The document introduces the notation of covenant compliance conditions (by or after the reporting date). The amendments are entered into force for financial years beginning on or after 1 January 2024.
- On 25 May 2023, the IASB published the Amendments to IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures: Supplier Finance Arrangements”, which deals with disclosure requirements for supplier finance agreements, also known as supply chain financing, trade payable financing, or reverse factoring arrangements. The amendments enter into force for financial years beginning on or after 1 January 2024.
- 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.

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

(3) Presentation

The choices adopted in relation to the presentation of the separate 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 Company 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 Company has chosen the criteria of classification as current and non-current;
- statement of changes in 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 these financial statements, only details of the performance of the “Revenues from sales and services” component, linked solely to advisory activities, are therefore provided, thus excluding the “Other revenues” account.

Euro	2023	2022
Revenues from sales and services	1,484,858	1,802,826
Total	1,484,858	1,802,826

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 item comprises:

Euro	2023	2022
1. Services	2,126,768	1,898,690
2. Other charges	688,977	753,171
Total	2,815,745	2,651,861

Service costs mainly refer to general and commercial expenses and professional and legal consultancy. These include 68,621 in remuneration of the independent auditors and 81,120 in fees of members of the Board of Statutory Auditors and Supervisory Board.

Other charges mainly include taxes on financial transactions due at the time of purchase of equity investments, non-deductible VAT and stamp duties.

(6) Personnel expenses

This item comprises:

Euro	2023	2022
Salaries and wages	3,073,381	2,971,557
Social security contributions	558,389	535,357
Directors' fees	29,620,880	26,903,588
Provision for employee post-employment benefits	71,617	81,542
Total	33,324,268	30,492,044

Personnel expenses under the items "Wages and salaries" and "Directors' fees" include a total charge of 5,386,466 in expenses accrued *pro rata temporis* in relation to the allocation, in the second half of 2019, of 2,500,000 units under the “2019-2021 TIP Performance Share Plan”, the allocation, in the second quarter of 2022, of 2,000,000 units under the “2022 – 2023 TIP Performance Share

Plan” and the allocation, in the second quarter of 2023, of 2,000,000 Units indicated in the “2023 – 2025 TIP Performance Share Plan”. In accordance with IFRS 2, the Units allocated were measured according to the equity settlement method.

The variable fees of 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 31 December 2023, the number of TIP employees is as follows:

	31 December 2023	31 December 2022
Employees	6	7
Middle managers	3	2
Executives	3	4
Total	12	13

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 item comprises:

Euro	2023	2022
1. Income from equity investments	135,762,974	231,588,008
2. Other income	2,191,847	4,812,057
Total financial income	137,954,821	236,400,065
3. Interest and other financial charges	(56,877,769)	(13,978,776)
Total financial charges	(56,877,769)	(13,978,776)

(7).1. Income from equity investments

Euro	2023	2022
Capital gain from the sale of equity investments	69,384,405	106,074,697
Dividends	66,312,940	125,513,311
Other income from equity investments	65,629	
Total	135,762,974	231,588,008

At 31 December 2023, income from equity investments mainly relates to the capital gain realised from the partial sale of the investment in the Gruppo IPG Holding S.p.A. (already described in the report on operations) and dividends received from the following investee companies (Euro):

Euro	
Clubtre S.r.l.	38,920,000
TXR S.r.l.	7,740,000
OVS S.p.A.	4,964,662
Beta Utensili S.p.A.	4,413,990
Moncler S.p.A.	2,296,000
Amplifon S.p.A.	2,158,868
Hugo Boss A.G.	1,080,000
ITH S.p.A.	951,392
Elica S.p.A.	947,743
Vianova S.p.A.	711,033

Gruppo IPG Holding S.p.A.	643,740
Basicnet S.p.A.	530,741
Sant'Agata S.p.A.	480.000
Others	474,771
Total	66,312,940

(7).2. Other income

These mainly include changes in fair value and capital gains on investments in listed shares available for sale of 888,429, interest income on bonds of 839,488, interest income from loans and bank interest of 457,492.

(7).3. Interest and other financial charges

Euro	31 December 2023	31 December 2022
Interest on bonds	8,084,321	7,974,443
Other	48,793,448	6,004,333
Total	56,877,769	13,978,776

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

“Other” includes the adjustment of the value of the investment in Clubtre following the dividend distributions made during the year in favour of the same TIP. The amount of the value adjustment, amounting to 38,920,000, corresponds to dividends received during 2023.

The “Other” item includes interest on bank loans and loans from group companies of 5,627,624, changes in the value of derivative instruments of 1,557,951, adjustments to the value of other financial assets of 738,773, shares of 306,933, and other financial expenses and foreign exchange losses.

(8) Current and deferred taxes

Taxes recognised in the income statement are as follows:

Euro	2023	2022
Current taxes	0	3,705
Deferred taxes	470,890	520,846
Deferred tax assets	536,212	(2,057,125)
Total	1,007,102	(1,532,574)

Deferred tax recognised directly in equity

The company recognised directly in shareholders' equity a reduction of deferred taxes in the amount of 1,007,099 due to the change in the value of equity investments valued at OCI.

(9) Property, plant and equipment

The following table shows the changes in this item:

Euro	Other assets
Net value at 31 December 2021	156,335
increases	82,605
Decreases	0
Decreases in accumulated depreciation	0
Amortisation	(60,066)
Net value at 31 December 2022	178,874

Increases	16,534
Decreases	0
Decreases in accumulated depreciation	0
Amortisation	(62,828)
Net value at 31 December 2023	132,580

The increase in this item mainly relates to purchases of office furniture and fittings, electronic equipment and mobile phones.

(10) Rights of use

Euro	Rights of use
Net value at 31 December 2021	2,304,592
Increases	0
Decreases	0
Decreases in accumulated depreciation	0
Amortisation	(296,198)
Net value at 31 December 2022	2,008,394
Increases	42,063
Decreases	0
Decreases in accumulated depreciation	0
Amortisation	(278,276)
Net value at 31 December 2023	1,772,181

In accordance with IFRS 16, current financial liabilities for leasing in the amount of 334,354 and non-current financial liabilities for leasing in the amount of 1,506,874 are recognised in respect of rights of use, relating to office rental agreements. Lease payments that, in application of IFRS 16, were not recognised in the income statement during the year amounted to 361,972, while interest recognised in the income statement amounted to 32,560.

(11) Goodwill and other intangible assets

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.

IAS 36 stipulates that the value of goodwill, as an intangible asset with an indefinite useful life, is not amortised but subject to impairment testing at least annually.

The recoverable amount was estimated on the basis of the value in use, calculated under the following assumptions:

- forecasting of normalised perpetual cash flows from advisory activities;
- terminal value based on a “perpetuity” of 2%;
- the discount rate corresponding to the cost of capital (“*kand unlevered*”) of 9.13%.

The audit confirmed that the value attributed to it is fair and recoverable.

The following table shows the changes in “Other intangible assets”:

Euro	Others	Total
Net value at 31 December 2021	7,675	7,675
Increases	31,720	31,720
Decreases	0	0
Amortisation	(10,181)	(10,181)
Net value at 31 December 2022	29,214	29,214
Increases	0	0
Decreases	0	0
Amortisation	(10,182)	(10,182)
Net value at 31 December 2023	19,032	19,032

(12) Equity investments in subsidiaries

This is the investment in the subsidiaries Clubtre S.r.l., Club Design S.r.l. and Investindesign S.p.A. StarTIP S.r.l. and TXR S.r.l.

Details of the subsidiaries are as follows:

Company Name	Registered Office	Share capital	Number of shares	Number of shares	% held
Clubtre S.r.l.	Milan	120,000	120,000	120,000	100%
Club Design S.r.l. ²	Milan	100,000	100,000	20,000	20%
Investindesign S.p.A.	Milan	16,000,000	16,000,000	8,110,848	50.69%
StarTIP S.r.l.	Milan	50,000	50,000	50,000	100%
TXR S.r.l.	Milan	100,000	100,000	100,000	100%

The changes during the period were as follows:

euro	31 December 2022	Reclassifications	Increases / (decreases)	Write-downs	31 December 2023
Clubtre S.r.l.	98,131,789	0	0	38,920,000	59,211,789
Club Design S.r.l.	0	0	5,707,642	0	5,707,642
Investindesign S.p.A.	0	0	71,999,998	0	71,999,998
StarTIP S.r.l.	16,727,085	0	0	0	16,727,085
TXR S.r.l.	61,528,544	0	0	0	61,528,544
Total	176,387,418	0	77,707,640	38,920,000	215,175,058

In June, TIP acquired control over Investindesign S.p.A. with an investment of 72 million, of which 12.2 million was paid in November 2023. The equity investment acquired amounts to 50.69%.

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

The book value of the investment in Clubtre was reduced by the amount corresponding to the dividend distributions made during the year in favour of TIP and recorded under financial income.

(13) Equity investments in associated companies

The main change during the period relates to the sale of approximately 16% of the equity investment held in Gruppo IPG Holding S.r.l.

Furthermore, during the year, investments in Clubitaly S.p.A. were increased by around 2.2 million, Elica S.p.A. by around 1 million, and a direct investment in Italian Design Brands S.p.A. of around 0.3 million.

Equity investments in associated companies therefore refer to:

- for Euro 145,955,698 in the associated OVS S.p.A.;

² Equity investment considered a subsidiary by virtue of governance rights

- for Euro 133,934,440 in the company Asset Italia S.p.A., *a holding company* with investments in Alpitour and Limonta through dedicated vehicles;
- for Euro 98,422,527 in the associated company Beta Utensili S.p.A.;
- for Euro 65,093,113 in the associated ITH S.p.A., the parent company of Sesa S.p.A.;
- for Euro 44,688,690 in the associated Sant'Agata S.p.A.;
- for Euro 43,964,289 in the associated Elica S.p.A.;
- for Euro 42,275,858 in Clubitaly S.p.A., which holds a 17.67% stake in Eataly S.p.A.;
- for Euro 30,348,212 equity investment in the IPG Holding S.p.A. Group (a company that holds a majority shareholding in Interpump Group S.p.A.);
- for Euro 27,019,379 in Overlord S.p.A. *a holding company* that holds its investment in Engineering through dedicated vehicles;
- for Euro 10,918,900 in the associated Itaca Equity Holding S.p.A., a holding company that holds, through dedicated vehicles, the investment in Landi Renzo;
- for Euro 557,482 in the associated Itaca Equity S.r.l.;
- for Euro 500,000 in Palazzari & Turries Limited, based in Hong Kong, and Gatti & Co GmbH, based in Frankfurt;
- for Euro 317,518 in the associated Italian Design Brands S.p.A.

In line with the ESMA recommendations, the direct and indirect effects of the conflict 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 annual financial statements. The impairment tests did not identify any impairment losses, as the recoverable value was higher than the relevant book value.

For changes in equity investments in associated companies during the period, see Attachment 4.

(14) Investments measured at FVOCI

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

Euro	31 December 2023	31 December 2022
Investments in listed companies	436,841,319	391,670,696
Investments in unlisted companies	191,877,112	162,794,639
Total	628,718,430	554,465,335

Changes in investments measured at FVOCI are shown in Attachment 2.

In line with ESMA recommendations, the direct and indirect effects of the conflict 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 annual financial statements.

The following table sets out the composition of the valuation methodologies for non-current available for sale financial assets relating to investments in listed and unlisted companies:

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%	0.0%
Other valuation techniques (level 3)	0.0%	72.7%
Acquisition cost	0.0%	27.3%
Total	100.0%	100.0%

(15) Financial receivables measured at amortised cost

euro	31 December 2023	31 December 2022
Financial receivables measured at amortised cost	52,213,402	45,509,322
Total	52,213,402	45,509,322

Financial receivables measured at amortised cost mainly refer to loans granted to StarTIP S.r.l. as sole shareholder, of 47,302,957 and loans with medium-term repayment.

(16) Tax receivables

This item breaks down as follows:

euro	31 December 2023	31 December 2022
Due within 12 months	29,682	15,055
Due after 12 months	237,433	322,472

Current tax receivables include withholding taxes by way of: The non-current component mainly refers to withholdings on dividends and tax payments claimed for reimbursement.

(17) Deferred Tax Assets and Liabilities

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

euro	Assets		Liabilities		Net	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Investments measured at FVOCI			(5,322,325)	(4,786,112)	(5,322,325)	(4,786,112)
Other assets/liabilities	5,322,325	4,786,112			5,322,325	4,786,112
Total	5,322,325	4,786,112	(5,322,325)	(4,786,112)	0	0

Movements in tax assets and liabilities were as follows:

euro	31 December 2022	Changes in the income statement	Changes in shareholders' equity	31 December 2023
Investments measured at FVOCI	(4,786,112)	470,887	(1,007,099)	(5,322,325)
Other assets/liabilities	4,786,112	536,212	0	5,322,325
Total	0	1,007,099	(1,007,099)	0

(18) Trade receivables

euro	31 December 2023	31 December 2022
Trade receivables (gross of provision for bad debts)	632,042	707,385
Provision for bad debts	(172,809)	(172,809)
Total	459,233	534,576
Receivables due from clients after 12 months	0	0
Total after 12 months	0	0

The trend in trade receivables is closely linked to the timing of revenue accrual.

(19) Current financial receivables measured at amortised cost

euro	31 December 2023	31 December 2022
Current financial receivables measured at amortised cost	2,589,374	3,983,043
Total	2,589,374	3,983,043

Current financial receivables calculated at amortised cost refer to a portion of the consideration from a sale of shares.

(20) Derivative financial instruments

The derivatives item refers to ETF Short instruments.

(21) Current financial assets measured at FVOCI

euro	31 December 2023	31 December 2022
Current financial assets measured at FVOCI	25,544,195	32,284,500
Total	25,544,195	32,284,500

These are non-derivative financial assets consisting of investments in bonds and government securities for the purposes of temporary use of liquidity. Some securities, with a total value of 21.1 million, are collateral for a loan.

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

euro	31 December 2023	31 December 2022
Current financial assets measured at FVTPL	0	4,417,394
Non-current financial assets measured at FVTPL	2,312,192	0

The decrease in current financial assets and the increase in non-current financial assets include the reclassification of financial assets deriving from rescheduling agreements. Current financial assets as at 31 December 2022 included temporary cash investments in listed shares that were subsequently sold during the year.

(23) 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	31 December 2023	31 December 2022
Bank deposits	1,697,879	9,819,334
Cash in hand and similar	4,706	5,941
Total	1,702,585	9,825,275

The table below shows the composition of the net financial position at 31 December 2023, compared with the net financial position in the previous year.

euro		31 December 2023	31 December 2022
A	Cash and cash equivalents	1,702,585	9,825,275
B	Other cash equivalents	0	0
C	Other current financial assets	29,199,609	42,250,937
D	Liquidity (A+B+C)	30,902,194	52,076,212
	Current financial debt (including debt instruments but		
E	excluding current portion of non-current financial debt)	351,562,837	58,285,978
F	Current portion of non-current financial debt	19,056,400	4,572,091
G	Current financial debt (E+F)	370,619,237	62,858,069
H	Net current financial debt (G-D)	339,717,043	10,781,857
	Non-current financial debt (excluding current portion and		
I	debt instruments)	94,394,176	113,523,950
J	Debt instruments	0	298,858,474
K	Trade payables and other non-current payables	0	0
L	Non-current financial debt (I+J+K)	94,394,176	412,382,424
M	Total financial debt (H+L)	434,111,219	423,164,281

As of 31 December 2023, approximately 300 million relating to the *bond* maturing in December 2024 and the portion of 15 million of a bank loan maturing on 31 December 2024 were reclassified to current financial debt. The net financial position increased by around 11 million during the year, as the use of cash to finalise investments in equity investments, including in particular the disbursement for the purchase of investments in Investindesign S.p.A. and Apoteca Natura, the distribution of dividends, the purchase of treasury shares and operating expenses were substantially offset by income from disposals and dividends received.

(in Euro thousands)	Dec-22	Cash flow	Non-cash flows				Dec-23
			Change in consolidation area	Exchange rate differences	Change from IFRs 16	Other changes	
Non-current financial debt	412,382,424	0	0	0	0	(317,988,248)	94,394,176
Current financial debt	62,858,069	(29,163,431)	0	0	12,780	336,911,820	370,619,237
Net liabilities arising from financing activities	475,240,493	(29,163,431)	0	0	12,780	18,923,572	465,013,414
Liquidity	9,825,275	8,355,696	233,006	0	0	0	1,702,585
Other current financial assets	42,250,937	(8,125,072)	0	0	0	(4,926,256)	29,199,609
Net financial debt	423,164,281	(12,682,663)	(233,006)	0	12,780	23,849,828	434,111,219

(24) 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.

Treasury shares in portfolio as at 31 December 2023 were: 18,672,951, representing 10.127% of the share capital. 18,672,951, representing 10.127% of the share capital. The number of shares outstanding at 31 December 2023 was therefore 165,706,350.

no. of treasury shares at 1 January 2023	no. of shares acquired at 31 December 2023	no. of shares sold at 31 December 2023	no. of treasury shares at 31 December 2023
17,264,908	2,458,043	1,050,000	18,672,951

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

The following table provides an analysis of the statutory and tax nature of the components of the company's shareholders' equity.

Nature / Description	Amount	Possib. use	Available amount	Act use over 3 prev yrs to cov losses	Act use over 3 prev yrs for other reasons
Capital	95,877,237				
Legal reserve	19,175,447	B	19,175,447		
Share premium reserve	273,538,219	A,B,C	273,538,219		
FVOCI reserve without reversal to the income statement	341,047,499				
FVOCI reserve with reversal to the income statement	(4,177,897)				
Other reserves	7,770,610				
Merger surplus	5,060,152	A,B,C	5,060,152		
Retained earnings	431,720,674	A,B,C	431,720,674		
IFRS business combination reserve	(483,655)				
Treasury share acquisition reserve	(122,099,827)				
Total	1,047,428,459		729,494,492		
Non-distributable portion (*)			19,175,447		

A: for capital increase; B: to cover losses; C: for distribution to shareholders

Additional information on equity at 31 December 2023 is provided below:

(25) Reserves

Legal reserve

The legal reserve stood at 19,175,447 and was unchanged compared to 31 December 2022.

Share premium reserve

This amounts to 273,538,219 and is down compared to 31 December 2022 due to the exercise of portion of the Units for performance shares.

Fair value OCI reserve without reversal to profit or loss

The reserve was positive and amounted to 341,047,498. 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 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 changes in the fair value of equity investments, see Attachment 2 and Note 12.

OCI reserve with reversal to the income statement

The reserve was negative and amounted to 4,177,897. It mainly refers to changes in the fair value of the securities acquired as a temporary investment. The related fair value reserve will be reversed to the income statement when the underlying security is sold.

IFRS business combination reserve

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

Other reserves

These amount to 7,770,610 and include the reserve for assigning Units relating to the performance shares plan.

Merger surplus

The merger surplus amounts to 5,060,152. It resulted from the merger of Secontip S.p.A. into TIP on 1 January 2011.

Retained earnings

Retained earnings amounted to 431,720,674 and increased by 206,257,410 compared to 31 December 2022. The increase is mainly due to the allocation of the profit for the 2022 financial year of 189,273,318 and the reclassification from the “OCI fair value reserve without reversal to the income statement” of 38,679,276 of the amounts relating to capital gains realised on divestments of equity investments that, in application of IFRS 9, did not pass through the income statement. The reserve decreased due to dividends distributed of 21,695,184.

Treasury share acquisition reserve

The reserve was negative and amounted to 122,099,827. This is an unavailable reserve.

For movements and details of other components of shareholders' equity, see the specific statement.

(26) Post-employment benefit provisions

At 31 December 2023 the balance of the item relates to the post-employment benefits due to all employees of the company at the end of their employment. The liability has been updated on an actuarial basis.

euro	31 December 2023	31 December 2022
Initial Value	389,073	410,631
Provision for the year	68,207	74,477
Financial income/(charges)	14,079	3,177
Actuarial losses/(gains)	(5,973)	(58,305)
Payments to pension funds and utilisations	(108,769)	(40,907)
Total	356,617	389,073

(27) Non-current financial liabilities

Non-current financial liabilities of 92,887,302 refer to:

- the sum of 84,809,472 relating to a medium/long-term loan with a nominal value of 100,000,000, repayable at maturity on 31 December 2025, recorded at amortised cost by applying the effective interest rate that takes into account the transaction costs incurred in

- obtaining the loan. The loan includes compliance with a covenant on an annual basis;
- the sum of 8,077,830 relating 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.

(28) Current financial liabilities

Current financial liabilities of 370,284,883 mainly refer to:

- 299,965,705 of the TIP 2019-2024 Bond Loan, inclusive of accrued interest, 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 a maturity date of 5 December 2024, was issued at a discount to par and pays annual coupons and a fixed gross annual nominal rate of 2.5%. The loan has been accounted for at amortised cost by applying the effective interest rate that takes into account the transaction costs incurred for the issue of the bond and the bonds repurchased by the company;
- 34,063,590 in bank payables, mainly relating to the use of current account overdraft facilities;
- 17,255,755 in an interest-bearing loan to the subsidiary Clubtre;
- 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;
- 3,999,833 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;

(29) Taxes payable

This item breaks down as follows:

euro	31 December 2023	31 December 2022
Withholding and other tax payables	64,497	673,338
Total	64,497	673,338

(30) Other liabilities

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

Euro	31 December 2023	31 December 2022
Payables to directors and employees	24,453,633	22,701,503
Payables to social security institutions	271,774	276,050
Others	923,860	926,300
Total	25,649,267	23,903,853

The 'Payables to directors and employees' item includes the variable portion of directors' remuneration calculated on the pro forma results for the period and employee bonuses.

(31) Risks and uncertainties

The direct exposure of the Company and its main investee companies to Russia and Ukraine is not significant, although the investee companies are, to a varying degree, 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 business, the Company 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 Company to manage financial risk are outlined below.

Interest rate risk

The Company 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 Company 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 Company'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 Company'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 Company 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 31 June 2023 of +/- 5%, compared with the corresponding values for 2022.

<i>Sensitivity analysis</i>	31 December 2023			31 December 2022		
in Euro thousands	-5.00%	Base	5.00%	-5.00%	Base	5.00%
Investments in listed companies	414,999	436,841	458,683	372,087	391,670	411,254
Investments in unlisted companies	182,283	191,877	201,471	154,655	162,795	170,935
Investments measured at FVOCI	597,282	628,718	660,154	526,742	554,465	582,188
Effects on shareholders' equity	(31,436)		31,436	(27,723)		27,723

Credit risk

The Company'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 Company conducts a thorough analyses of the client's creditworthiness, drawing on its 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 31 December 2023, the group had lines of credit in place that were deemed adequate to secure the Group's financial needs.

Capital management

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

The 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 31 December 2023 are reported below, with an indication of the valuation criteria applied and, in the case of financial instruments measured at fair value, of the exposure to changes in fair value (income statement or equity), also specifying the level of fair value hierarchy assigned.

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

Type of instrument (Amounts expressed in Euro thousands)	Criteria applied in the valuation of financial instruments in the financial statements									fair value at 31.12.2023
	Fair value						Amortisation cost	Investments measured at cost	Book value at 31.12.2023	
	with change in fair value recognised in:		Total fair value	Fair value hierarchy						
	income statement	equity		1	2	3				
Investments measured at FVOCI		628,718	628,718						628,718	628,718
- Listed companies		436,841	436,841	436,841					436,841	436,841
- Non-listed companies		191,877	191,877			139,500		52,377	191,877	191,877
Financial assets measured at FVOCI	1	25,544	25,544	25,544					25,544	25,544
Financial receivables measured at amortised cost	1						54,802		54,802	54,802
Financial assets valued at FVTPL (inc. derivatives)		3,378	3,378	1,066			2,312		3,378	3,378
Trade receivables							459		459	459
Cash and cash equivalents	1						1,703		1,703	1,703
Non-current financial payables (inc. leasing)	2						94,394		94,394	94,394
Trade payables	1						472		472	472
Current financial liabilities (inc. leasing)	2						370,619		370,619	364,333
Other liabilities	1						25,649		25,649	25,649

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 31 December 2023 was determined.

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

The tables below show the financial instruments of the parent company TIP directly or indirectly owned at the end of the period, including through trust companies, reported to the Company by members of the Board of Directors and the Board of Statutory Auditors. The table also shows the

financial instruments purchased, sold and currently held by the said persons in the 2023 financial year.

Members of the Board of Directors					
Name and surname	Position	no. of shares held at 31 December 2022	no. of shares bought in 2023	no. of shares sold in 2023	no. of shares held at 31 December 2023
Giovanni Tamburi ⁽¹⁾	Chairperson and Chief Executive Officer	14,825,331	500,000		15,325,331
Alessandra Gritti ⁽²⁾	Vice Chairperson and Chief Executive Officer	2,917,293	260,000		3,177,293
Cesare d'Amico ⁽³⁾	Vice Chairperson	21,910,000	1,800,000		23,710,000
Claudio Berretti	Director and General Manager	3,146,221	253,779		3,400,000
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 23,530,000 shares in TIP, in part directly and 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). A further 180,000 shares in TIP are held by Mr Cesare d'Amico's spouse.

(4) Giuseppe Ferrero directly holds 3,010,848 TIP shares. A further 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 number of 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 in the Company.

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

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

Position in TIP	Gross remuneration 31 December 2023
Directors	29,620,880
Auditors	72,800

The remuneration payable to the Supervisory Board is 8,320.

TIP has also taken out two insurance policies, one 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 the management bodies, as well as the General Manager, covering any damage caused to third parties by the insured in the exercise of their functions.

(34) Related party transactions

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

Entity	Type	Consideration/balance as at 31 December 2023	Consideration/balance as at 31 December 2022
Asset Italia S.p.A.	Revenues	1,004,100	1,004,100
Asset Italia S.p.A.	Trade receivables	254,100	254,100
Asset Italia 1 S.r.l.	Revenues	4,010	4,010
Asset Italia 1 S.r.l.	Trade receivables	4,100	4,100
Asset Italia 3 S.r.l.	Revenues	4,100	4,100
Asset Italia 3 S.r.l.	Trade receivables	4,100	4,100
Beta Utensili S.p.A.	Financial income (dividends)	4,413,990	3,433,103
Clubitaly S.p.A.	Revenues	34,100	34,100
Clubitaly S.p.A.	Trade receivables	34,100	34,100
Club 3 S.r.l.	Revenues	4,100	4,100
Club 3 S.r.l.	Trade receivables	4,100	4,100
Club 3 S.r.l.	Financial payables	17,255,755	-
Club 3 S.r.l.	Financial expenses (interest)	322,604	531,571
Club 3 S.r.l.	Financial income (dividends)	38,920,000	102,800,000
Club Design S.r.l.	Revenues	2,050	-
Club Design S.r.l.	Trade receivables	2,050	-
Elica S.p.A.	Financial income (dividends)	947,743	785,820
Gruppo IPG Holding S.p.A.	Revenues	30,000	30,000
Gruppo IPG Holding S.p.A.	Trade receivables	30,000	30,000
Gruppo IPG Holding S.p.A.	Financial income (dividends)	643,740	1,927,584
Investindesign S.p.A.	Revenues	2,533	-
Investindesign S.p.A.	Trade receivables	2,533	-
Itaca Equity Holding S.p.A.	Revenues	10,873	10,217
Itaca Equity Holding S.p.A.	Trade receivables	10,872	10,217
Itaca Equity S.r.l.	Revenues	34,171	34,262
Itaca Equity S.r.l.	Trade receivables	7,671	7,762
Itaca Gas S.r.l.	Revenues	8,000	4,222
Itaca Gas S.r.l.	Trade receivables	8,000	4,222
ITH S.p.A.	Financial income (dividends)	951,392	702,566
Overlord S.p.A.	Revenues	4,100	4,100
Overlord S.p.A.	Trade receivables	4,100	3,075
OVS S.p.A.	Financial income (dividends)	4,964,662	3,309,775
Sant'Agata S.p.A.	Financial income (dividends)	480,000	480,000
StarTIP S.r.l.	Revenues	4,100	4,100
StarTIP S.r.l.	Trade receivables	4,100	4,100
StarTIP S.r.l.	Financial receivables	47,302,957	43,552,957
TXR S.r.l.	Revenues	7,512	17,435
TXR S.r.l.	Trade receivables	7,512	17,435
TXR S.r.l.	Dividends received	7,740,000	5,254,400
Services provided to companies related to the Board of Directors	Revenues	73,500	224,870
Services provided to companies related to the Board of Directors	Trade receivables	42,000	6,870
Services received from companies related to the Board of Directors	Costs (services received)	11,451,879	10,676,034

Entity	Type	Consideration/balance as at 31 December 2023	Consideration/balance as at 31 December 2022
Services received from companies related to the Board of Directors	Trade payables	10,871,285	10,098,303
Services provided to Directors	Revenues (services rendered)	9,578	3,128
Services provided to Directors	Trade receivables	9,578	3,128

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

(35) Subsequent events

See the report on operations for any subsequent events.

(36) Corporate Governance

TIP 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.

(37) Other information

The directors, considering the company's business, have assessed the specific risks related to climate change to be insignificant at present.

ALLOCATION OF THE NET INCOME OF THE TAMBURI INVESTMENT PARTNERS S.P.A.

Dear Shareholders,

We invite you to approve the financial statements for the year 2023 of Tamburi Investment Partners S.p.A. as presented, which show a profit for the year of 47,114,003.

In view of the above, we propose to allocate the profit for the year as follows:

- to the outstanding ordinary shares (*), a dividend of Euro 0.150 per share, gross of statutory withholdings, with an ex-dividend date of 24 June 2024 and payment on 26 June 2024;
- the remainder to retained earnings.

(*) Net of the 19,014,468 treasury shares held by the Company or of a different number of shares held by the Company at the ex-dividend date.

On behalf of the Board of Directors
Executive Chairperson
Giovanni Tamburi

Milan, 14 March 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 separate financial statements refer

the administrative and accounting procedures for the preparation of the separate financial statements as at 31 December 2023.

No significant issues have emerged in this regard.

2. We also declare that:

- a) the separate financial statements for the year ended 31 December 2023 correspond to the accounting books and records;
- b) the separate financial statements as at 31 December 2023 have 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 occurring during the year and their impact on the financial statements, as well as a description of the main risks and uncertainties. The Directors' Report also includes a reliable analysis of information on significant transactions with related parties.

The Chief Executive Officer

The Executive Officer for Financial Reporting

Milan, 14 March 2024

Attachment 1 – List of equity investments held

Company Name	Registered Office		Share capital	Number of shares	Total net equity	Number of shres held	% held	share of equity	Book value in accounts
Associate companies									
Asset Italia S.p.A. (1)	Milan via Pontaccio, 10	euro	4,600,831	100,000,000	326,829,541	20,000,000	20.00	65,365,908	133,934,440
Beta Utensili S.p.A. (2)	Sovico via volta, 18	euro	1,000,000	97,187,054	159,469,708	47,615,854	48.99	78,130,636	98.422,527
Clubitaly S.p.A. (1)	Milan via Pontaccio, 10	euro	6,164,300	6,164,300	134,004,385	2,672,166	43.35	58,089,639	42.275,858
Elica S.p.A. (2)	Fabrizio Ancona Via Ermanno Casoli, 2	euro	12,664,560	63,322,800	108,999,810	13,636,000	21.53	23,472,137	43.964,289
Cats & Co. GmbH (2)	Frankfurt am Main Bockenheimer Landstr. 51-53	euro	35,700	35,700	452,407	10,700	29.97	135,595	275,000
Gruppo IPG Holding S.p.A. (1)	Milan Viale Bianca Maria, 24	euro	161,219	209,823	95,082,820	56,492	26.92	25,599,761	30,348,212
Itaca Equity Holding S.p.A. (1)	Milan Viale Lunigiana 24	euro	7,012,830	6,650,000	42,912,363	1,950,000	29.32	12,583,324	10,918,900
Itaca Equity S.r.l. (1)	Milan Viale Lunigiana 24	euro	125,000	125,000	1,144,316	50,000	40.00	457,727	557,482
Italian Design Brands S.p.A. (1)	Milan Corso Venezia, 29	euro	26,926,298	26,926,298	100,631,932	34,446	0.13	128,735	317,518
ITH S.p.A. (5)	Empoli Via del Pino 1	euro	346,956	346,956	51,098,167	73,184	21.09	10,778,220	65,093,113
Overlord S.p.A. (1)	Milan via Pontaccio, 10	euro	961,500	67,300,000	67,234,182	27,000,000	40.12	26,973,595	27,019,379
OVS S.p.A. (4)	Mestre Venice Via Terraglio 17	euro	290,923,470	290,923,470	878,054,744	82,744,373	28.44	249,736,088	145,955,698
Palazzari & Turries Limited (3)	Hong Kong 88 Queen's Road	euro	300,000	300,000	592,556	90,000	30.00	177,767	225,000
Sant'Agata S.p.A. (2)	Biella Via Sant'Agata,9	euro	100,000	1,000	23,441,012	200	20.00	4,688,202	44,688,690

(1) Values relating to shareholders' equity as at 31.12.2023.

(2) Values relating to shareholders' equity as at 31.12.2022.

(3) Share capital in Hong Kong dollars. Values relating to shareholders' equity as at 31.12.2022. Note that the equity amount was converted at a EUR/HKD rate of 0.1202 (relating to 31.12.2022).

(4) Values relating to shareholders' equity as at 31.1.2023.

(5) Values relating to shareholders' equity as at 30.4.2023.

The financial statement values refer to the last financial statement filed according to local accounting legislation.

Attachment 2 – Changes in investments measured at FVOCI

Balance at 1.1.2023				increases			decreases						
Euro	historical cost	fair value adjustment	Write-down P&L	book value at fair value	acquisitions or incorporations	reclassifications	fair value increases	decreases	fair value decreases	Reversal fair value	P/L movem ents	Value at 31/12/2023	
Non-listed companies													
Apoteca Natura Investment S.p.A.				0	25,000,000							25,000,000	
Azimut Benetti S.p.A.	38,990,000	81,110,000		120,100,000			37,643,452	(12,866,687)		(36,376,766)		108,500,000	
Lio Factory Scsp	10,012,688			10,012,688								10,012,688	
Mulan Holding S.r.l.	7,050,752			7,050,752								7,050,752	
Simbiosi S.r.l.				0	10,082,472							10,082,472	
Vianova S.p.A. (formerly Welcome Italia S.p.A.)	10,867,774	14,532,225		25,400,000			5,600,000					31,000,000	
Other equity instr. & other minor	464,602	(133,402)	(100,000)	231,200	0							231,200	
Total non-listed companies	67,385,816	95,508,823	(100,000)	162,794,640	35,082,472	0	43,243,452	(12,866,687)	0	(36,376,766)	0	191,877,112	
Listed companies													
	no. of shares												
Amplifon S.p.A.	7,444,373	60,713,803	144,728,468	205,442,271	1,938,466		25,925,913					233,306,650	
Basicnet S.p.A.	2,956,066	14,795,720	819,466	15,615,186	78,439				(2,243,525)			13,450,100	
Ferrari N.V.		3,617,109	887,391	4,504,500			1,076,725	(3,617,109)		(1,964,117)		0	
Hugo Boss AG	1,080,000	80,298,115	(21,805,315)	58,492,800			14,364,000					72,856,800	
Moncler S.p.A.	2,050,000	32,102,928	69,372,072	101,475,000			12,709,999					114,185,000	
Other listed companies	16,919,327	(1,725,100)	(9,053,288)	6,140,940	0	0	905,341	(3,143,005)	(60,759)	(808,975)	9,229	3,042,770	
Total listed companies	208,447,002	192,276,982	(9,053,288)	391,670,697	2,016,904	0	54,981,978	(6,760,114)	(2,304,284)	(2,773,092)	9,229	436,841,319	
Total investments	275,832,819	287,785,805	(9,153,288)	554,465,336	37,099,376	0	98,225,431	(19,626,801)	(2,304,284)	(39,149,858)	9,229	628,718,430	

Attachment 3 – Summary of key figures from the draft financial statements of subsidiaries as at 31 December 2023

	Clubtre S.r.l.	Club Design S.r.l.	Investindesign S.p.A.	StarTIP S.r.l.	TXR S.r.l.
ASSETS					
Fixed assets	13,694,099	28,411,305	14,659,633	53,773,105	26,978,774
Current assets	20,230,936	35,596	4,875,128	264,532	67,915
Accruals and deferrals	83	81	63	159	98
Total assets	33,925,118	28,446,982	19,534,824	54,037,796	27,046,787
LIABILITIES					
Equity	33,906,044	28,436,399	19,511,209	6,715,516	27,019,804
Payables	19,074	10,583	23,615	47,322,280	26,983
Total liabilities	33,925,118	28,446,982	19,534,824	54,037,796	27,046,787
INCOME STATEMENT					
Revenues	0	0	0	0	0
Production costs	(184,691)	(101,107)	(251,619)	(46,555)	(45,352)
Gross operating margin	(184,691)	(101,107)	(251,619)	(46,555)	(45,352)
Amortisation	0	(1,226)	(846)	0	0
Operating profit/(loss)	(184,691)	(102,333)	(252,465)	(46,555)	(45,352)
Financial income	35,212,773	519	5,196,230	125,339	7,742,500
Interest and financial charges	(1,706,842)	0	(669,782)	(6,475,547)	0
Profit before tax	33,321,240	(101,814)	4,273,982	(6,396,763)	7,697,148
Taxes	(10,282)	0	0	(1,465)	0
Profit for the year	33,310,958	(101,814)	4,273,982	(6,398,228)	7,697,148

Annex 4 – Changes in equity investments in associated companies

Euro	no. of shares	Balance at 1.1.2023	Acquisition or subscription	Shareholder capital loan	Decreases or restitution	Reclassifications	Book value
		Book value					Book value at 31.12.2023
Asset Italia S.p.A.	20,000,000 (1)	133,934,440					133,934,440
Beta Utensili S.p.A.	47,615,854	98,422,527					98,422,527
Clubitaly S.p.A.	2,672,166	40,077,369	2,198,489				42,275,858
Elica S.p.A.	13,636,000	42,942,552	1,021,737				43,964,289
Cats & Co Gmbh	10,700	275,000					275,000
Gruppo IPG Holding S.p.A.	56,492	36,267,851			(5,919,639)		30,348,212
Itaca Equity Holding S.p.A.	1,950,000 (1)	10,918,900					10,918,900
Itaca Equity S.r.l.	50,000	557,482					557,482
Italian Design Brands S.p.A.	34,446		317,518				317,518
ITH S.p.A.	73,184	65,093,113					65,093,113
Overlord S.p.A.	27,000,000	27,019,379					27,019,379
OVS S.p.A.	82,744,373	145,955,698					145,955,698
Palazzari & Turries Limited	90,000	225,000					225,000
Sant'Agata S.p.A.	200	44,688,690					44,688,690
Total		646,378,000	3,537,744	0	(5,919,639)	0	643,996,106

(1) Does not include related actions

**REPORT OF THE BOARD OF STATUTORY AUDITORS ON THE FINANCIAL STATEMENTS AS AT
31 DECEMBER 2023
PURSUANT TO ART. 153 OF LEGISLATIVE DECREE NO. 58/1998 AND ART. 2429,
PARAGRAPH 2, OF THE CIVIL CODE**

Dear Shareholders,

during the year ended 31 December 2023, the Board of Statutory Auditors of Tamburi Investment Partners S.p.A. (hereinafter "TIP" or "the Company"), in accordance with Article 149 of Legislative Decree 58/98 ("TUF") and Article 2403 of the Civil Code, performed its supervisory work, also taking into account the "Rules of Conduct of the Board of Statutory Auditors of Listed Companies" recommended by the Italian Council of Chartered Accountants and Accounting Experts and by the CONSOB Communications on corporate controls and the activities of the Board of Statutory Auditors (in particular, Communication No. DAC/RM 97001574 of 20 February 1997, Communication No. DEM 1025564 of 6 April 2001, subsequently supplemented by Communication No. DEM 3021582 of 4 April 2003, Communication No. DEM/6031329 of 7 April 2006, and Reminder No. 1/21 of 16 February 2021), as well as the Principles and Recommendations contained in the Corporate Governance Code.

The current Board of Statutory Auditors was appointed by the Shareholders' Meeting of 29 April 2021, in accordance with current laws, regulations, and by-laws, and its term of office will end with the Shareholders' Meeting called to approve the financial statements as at 31 December 2023.

It should be noted that on the day on which the Shareholders' Meeting that approved the financial statements for the year ended 31 December 2021 was held, following the resignation of Ms Alessandra Tronconi, Alternate Auditor Ms Marzia Nicelli replaced Ms Tronconi, and the Shareholders' Meeting then reinstated the Board by appointing an Alternate Auditor as provided for by the by-laws.

The members of the Board of Statutory Auditors have complied with the limit on number of positions established by Article 144-*terdecies* of the Issuers' Regulation.

The engagement for the independent audit, pursuant to the TUF and Legislative Decree 39/2010, was performed by KPMG S.p.A. (hereinafter "KPMG" or the "Audit Firm"), as approved by the Shareholders' Meeting of 28 April 2022, for a term of nine years (2023-2031).

Please note that, pursuant to Article 149 of the TUF, the Board of Statutory Auditors oversees:

- compliance with the law and the by-laws;
- compliance with the principles of proper administration;
- the adequacy of the Company's organisational structure in relation to its remit, the internal control system, and the administrative and accounting system, as well as the reliability of the latter in properly describing the company's operations;
- the implementation of the rules of corporate governance established in codes of conduct drawn up by companies managing regulated markets or by trade associations, which the company declares that it complies with through public disclosure;
- the adequacy of the instructions given by the Company to its subsidiaries pursuant to Article 114, paragraph 2, of the TUF.

▪ *Supervisory activities on compliance with the law and the by-laws*

The Board of Statutory Auditors has obtained information instrumental to the performance of the supervisory tasks assigned to it by participating in the meetings of the Board of Directors and its internal board committees, interviews with the directors of the Company and of the Group, exchanges of information with the Audit Firm, as well as through the additional control activities carried out.

In particular, with regard to the activities for which it is responsible during the year ended 31 December 2023, the Board of Statutory Auditors declares that it:

- held five meetings to acquire information instrumental to the performance of its supervisory tasks;
- participated in all six meetings of the Board of Directors, obtaining from the directors, on a more than quarterly basis, adequate information on the general operating performance and its likely outlook, as well as on the most significant transactions, in terms of size and characteristics, carried out by the Company and its subsidiaries;
- obtained the knowledge necessary to verify compliance with the law, the by-laws, the principles of proper administration and the adequacy and functioning of the Company's organisational structure, by obtaining documents and information from the heads of the relevant departments, and by periodically exchanging information with the Audit Firm;

- participated, at least through its Chairperson or another member, in all three meetings of the Control, Risk, Related-Parties and Sustainability Committee and in the two meetings of the Remuneration Committee, and that it met with the Supervisory Board for the purposes of exchanging information;
- monitored the functioning and effectiveness of the internal control system and the adequacy of the administrative and accounting system, specifically in terms of the reliability of the latter in representing Company operations, periodically meeting with the Head of Internal Audit;
- exchanged data and information on a timely basis with the managers of the Audit Firm that is relevant for the performance of their respective duties pursuant to Article 150, paragraph 3, of the TUF, including by examining the results of the work carried out and the receipt of the reports provided for by Article 14 of Legislative Decree 39/2010 and Art. 11 of Reg. EU 2014/537;
- monitored the functionality of the control system for Group companies and the adequacy of the instructions issued to them, also pursuant to Article 114, paragraph 2, of the TUF;
- ascertained compliance of the provisions of the by-laws with the provisions of law and regulations;
- monitored the procedures for implementing the corporate governance rules adopted by the Company in accordance with the Corporate Governance Code (as reported in the Corporate Governance Report) promoted by the Corporate Governance Committee of Borsa Italiana S.p.A.;
- monitored compliance of the internal procedure concerning Transactions with Related Parties with the principles indicated in the Regulation approved by CONSOB with Resolution No. 17221 of 12 March 2010, as subsequently amended, and on its compliance, pursuant to Article 4, paragraph 6, of this same Regulation;
- obtained information, through the exchange of information with the competent bodies, on the fulfilment of obligations relating to the legislation relating to Market Abuse (EU Regulation No. 596/2014 – “MAR”, as subsequently amended), on corporate reporting and Internal Dealing, with particular reference to the handling of inside information and the procedures adopted by the Company in this regard;

- monitored the corporate information process, verifying the directors' compliance with the procedural rules for the preparation, approval, and publication of the separate and consolidated financial statements;
- taken note of the content of the consolidated Half-Year Report, without having to make any observations, and having ascertained that this Report had been made public according to the procedures established by law;
- taken note of the contents of the Quarterly Reports, on which it was not necessary to comment.

During the supervisory work carried out by the Board of Statutory Auditors according to the methods described above, no facts emerged from which to infer non-compliance with the provisions of law and the by-laws or such as to justify notification to the Supervisory Authorities or a mention in this Report.

▪ *Supervisory activities related to compliance with the principles of sound administration*

The Board of Statutory Auditors monitored compliance with the principles of sound management, ensuring that the transactions approved and carried out by the directors complied with the aforementioned rules and principles, as well as being inspired by principles of economic rationality and not manifestly imprudent or risky, in a conflict of interest with the Company, in contravention of the resolutions adopted by the Shareholders' Meeting, or that compromise the integrity of the Company's assets. The Board believes that the governance instruments and institutions adopted by the Company represent a valid safeguard for compliance with the principles of proper administration.

The additional indications required by CONSOB Communication No. DEM/1025564 of 6 April 2001, as subsequently amended, are provided below.

- I. The most significant economic, financial, and equity transactions carried out by the Company were described in detail in the Report on Operations of the Tamburi Group for the year 2023. Based on the information provided by the Company and the data acquired on these transactions, the Board of Statutory Auditors considers it appropriate to highlight the following:
 - In January, a capital increase was subscribed for an investment of 10 million euros for the acquisition of a stake of around 30% in Simbiosi S.r.l., the parent

company of a number of companies that develop technologies, solutions, and patents for use in a range of applications for the conservation of natural (air, water, materials, and soil) and energy resources.

- TIP subsequently acquired 50.69% of Investindesign S.p.A. ("ID"), a company that currently holds 46.96% of the capital of Italian Design Brands S.p.A. ("IDB"), which went public on 18 May 2023. TIP invested 72 million in the acquisition of the Investindesign holding. Italian Design Brands S.p.A. is the operating parent company of a high-quality Italian furniture, lighting and design hub operating through numerous shareholdings in companies operating in these sectors with prestigious brands.
- In July, TIP entered into a club deal with some important Italian family offices, which was named Club Design S.r.l., a company in which TIP holds a 20% stake, through which a further 20% stake in Investindesign S.p.A. was acquired.
- In June TIP sold a 3.98% stake in Azimut/Benetti, on which it earned a significant capital gain. The transaction took place as part of the reorganisation of the Azimut/Benetti Group's shareholding structure, following which the Public Investment Fund (PIF), the sovereign fund of Saudi Arabia, acquired a 33% stake in this company. Through the opening of capital to PIF, a long-term strategic partnership has been established to support the next development phase of the Azimut/Benetti Group, with the aim of leveraging synergies that the new investor will be able to stimulate in support of both dimensional and technological growth.
- In July, an agreement for investment in Apoteca Natura was entered into, with the subscription of a 25 million euro capital increase in Apoteca Natura Investment, a holding company that holds the entire share capital of Apoteca Natura S.p.A., as a result of which TIP now holds a 28.57% stake. Apoteca Natura has an international network of affiliations composed of over 1,200 independent pharmacies with a total turnover of almost 2 billion euros and is the owner and operator, together with the Municipality of Florence, 22 municipal pharmacies in Florence. The objectives of the Apoteca Natura project are the development and dissemination of its business model – which

is highly innovative and engaging for the operating partners – and, in time, its stock exchange listing.

- In August, the investment in Bending Spoons was increased as part of a capital increase for around 57 million euros, which was accompanied by a sale of shares by some shareholders for 49 million euros.
- Since August, the agreements between the shareholders of Eataly and Investindustrial have become operational. A company of the Investindustrial group acquired 52% of Eataly S.p.A. through the subscription of a 200 million euro capital increase and the acquisition of shares from some shareholders. As part of the transaction, Clubitaly increased its stake in Eataly and also lowered its average book value. Clubitaly maintained its representation on the Board of Directors of Eataly. Following the transaction, Clubitaly's stake in Eataly is 17.67%.
- In October, the majority shareholders in Alpitour, including the club deal Asset Italia 1 S.r.l. promoted by TIP, in which TIP is the largest investor and which directly and indirectly holds approximately 59% of Alpitour on a fully diluted basis, instructed Goldman Sachs Bank Europe SE to start an exploratory process for the valuation of their shares.
- In November, TIP reduced its shareholding in the IPG Holding S.p.A. group.
- TIP continued to buy treasury shares and manage cash.
- In April, TIP launched a new share buyback programme up to a maximum of 5,000,000 shares, to be carried out by 27 October 2024. In total, in 2023 the buy-back involved 2,458,043 shares purchased at an average price of 8.283 euros per share. At 31 December 2023, the portfolio had 18,672,951 treasury shares, or 10.127% of the share capital, while at 13 March 2024 the portfolio had a total of 19,014,468 shares representing 10.313% of the share capital.
- On 14 March 2024, the TIP Board of Directors approved the update of the document "A Culture of Sustainability", confirming and detailing in detail the Company's commitment to ESG issues and continuing the activities relating to the commitments set out in the document, in continuity with the previously approved versions; in addition, the Company recognises the relevance of ESG factors in its Code of Ethics as well.

- In 2023, TIP joined the United Nations Global Compact, which further specified the correlation between business activities and the 2030 Agenda Sustainable Development Goals, and it subscribed to the Principles for Responsible Investment (PRI).
- II. During its verifications performed during the financial year ended 31 December 2023, the Board of Statutory Auditors did not detect any atypical and/or unusual transactions with third parties, Group companies, or related parties, as defined in CONSOB Communication No. DEM/6064293 of 28 July 2006. It should be noted that the information provided in the Report on Operations and in the explanatory notes to the separate and consolidated financial statements concerning significant events and transactions that do not occur frequently and to intra-group and related-party transactions is adequate.
- III. The characteristics of intra-group and related-party transactions performed by the Company and its subsidiaries in 2023, the parties involved, and the relative economic effects are described in detail in the consolidated financial statements and the separate financial statements, to which reference is made. The Company regularly maintains commercial and financial relations with subsidiaries and affiliates, represented by Group companies, which consist of transactions within the scope of ordinary business activities, concluded at contractual terms and conditions and at arm's length.

The Board of Statutory Auditors assesses the information provided in the manner indicated above as adequate overall, and assesses that such transactions, on the basis of the data acquired, appear to be fair and in accordance with the company's interests.

▪ *Supervisory activities on the adequacy of the company's organisational structure and internal control system*

Supervision of the adequacy of the Company's and the Group's organisational structure took place through knowledge of the Company's administrative structure and the exchange of data and information with the heads of the various corporate offices, with the heads of Internal Audit, the Supervisory Body, and the Audit Firm.

In the light of the verifications made and in the absence of any critical issues identified, the Company's organisational structure is adequate in view of the Company's purpose, characteristics, and size.

With reference to the supervision of the adequacy and efficiency of the internal control system, also pursuant to Article 19 of Legislative Decree 39/2010, the Board of Statutory Auditors held periodic meetings with the Internal Audit Office to evaluate the audit plan and its results, both during the setup phase and in the analysis of the audits carried out and the relative follow-ups; the Board of Statutory Auditors also held further meetings with the other corporate offices, including through the participation of at least one of its members in the relative meetings with the Control and Risk, Related Parties, and Sustainability Committee, and with the Supervisory Body.

The Board of Statutory Auditors noted that the Company's internal control system is based on a structured and organic set of rules, procedures, and organisational structures aimed at preventing or limiting the consequences of unexpected results and enabling the achievement of strategic and operational objectives (i.e., consistency of the operations with the objectives, effectiveness, and efficiency of the activities and safeguarding the Company's assets), compliance with applicable laws and regulations (compliance) and proper and transparent internal and market reporting (reporting).

The guidelines for this system are defined by the Board of Directors, with the assistance of the Control, Risk, Related-Party, and Sustainability Committee. The Board of Directors also assesses, at least once a year, its own adequacy and correct functioning.

In continuity with the past, the Board of Statutory Auditors, to the extent of its competence, has ensured the timely activation of the internal control safeguards, including in subsidiaries, where this was necessary or even only appropriate in relation to the circumstances of the case.

Tamburi Investment Partners S.p.A. has an organisational model pursuant to Legislative Decree 231/2001 (the "231 Model"), of which the Code of Ethics forms an integral part, aimed at preventing the commission of significant criminal offences pursuant to the decree and, consequently, the extension of administrative liability to the Company.

The Group's 231 Model provides for automatic updates concerning the offences that come to be included from time to time within the scope of Legislative Decree 231/2001, in its general

part. In particular, the latest update to the 231 Model was approved at the meeting of the Board of Directors held on 19 June 2023.

The Board of Statutory Auditors also acknowledges that the Company has adopted organisational safeguards in the field of cybersecurity and it has provided for procedures in its Code of Ethics concerning, *inter alia*, the use of email and the Internet, and access to IT systems.

With regard to the 2023 financial year, the Board of Directors, on the basis of the information and evidence collected, with the support of the investigations carried out by the Control, Risk, Related Parties, and Sustainability Committee, carried out an overall assessment of the adequacy of the internal control and risk management system, and it believes with reasonable certainty that it allows for an adequate management of the main risks identified.

In the Board of Statutory Auditors' opinion, in the light of the information acquired, the Company's internal control and risk management system appears adequate, effective, and capable of operating effectively.

▪ *Supervisory activities on the adequacy of the administrative and accounting system and the independent audit of the accounts*

The Board of Statutory Auditors supervised the adequacy and reliability of the administrative and accounting system with respect to the correct representation of operations, obtaining information from the heads of the respective offices, examining company documents, and analysing the results of the work carried out by the Audit Firm. The Financial Reporting Officer has been assigned the roles and responsibilities established by law and provided with adequate powers and means to perform the relevant tasks.

The Board of Statutory Auditors has acknowledged the statements issued by the Chief Executive Officer and the Financial Reporting Officer concerning the adequacy of the administrative and accounting system with regard to the characteristics of the Company and the effective application of administrative and accounting procedures for the preparation of the separate financial statements of Tamburi Investment Partners S.p.A. and the consolidated financial statements of the Tamburi Group.

The Board of Statutory Auditors assessed the Company's administrative and accounting system as adequate overall and reliable in correctly representing its operations.

The Board of Statutory Auditors notes that the Audit Firm issued its report on March 2024 pursuant to Articles 14 and 16 of Legislative Decree 39/2010 and Art. 10 of Reg. EU No 2014/537, certifying that:

- the separate financial statements of the Company and the consolidated financial statements of the Group as at 31 December 2023 give a true and fair view of the assets, income, and cash flows for the year ended on that date in accordance with the IFRS adopted by the European Union;
- the Report on Operations and the information referred to in Article 123-*bis* of the TUF contained in the Report on Corporate Governance and Ownership Structure are consistent with the Company's separate financial statements and with the Group's consolidated financial statements and that they were prepared in accordance with the law;
- the opinion on the separate and consolidated financial statements expressed in the aforementioned Reports is in line with the contents of the Additional Report prepared pursuant to Article 11 of Reg. EU No 2014/537.

The above reports by the Audit Firm do not contain any findings or requests for information or statements made pursuant to Art. 14, 2nd paragraph, subparagraphs d) and e) of Legislative Decree 39/2010.

The Audit Firm also verified that directors had prepared the second section of the Report on Remuneration and Remuneration Paid, as provided for in Article 123-*ter*, paragraph 8-*bis* of the TUF.

During the regular meetings held by the Board of Statutory Auditors with the Audit Firm, pursuant to Article 150, paragraph 3 of the TUF, no aspects emerged that would need to be highlighted in this Report.

Furthermore, the Board of Statutory Auditors did not receive any information from the Audit Firm on significant events deemed censurable in carrying out the independent audit of the separate and consolidated financial statements.

The Company's statutory financial statements and the Group's consolidated financial statements as at 31 December 2023 were prepared in accordance with the provisions of EU Delegated Regulation 2019\815 by the European Commission. Specifically, the statutory and the consolidated financial statements were prepared in XHTML format, and the consolidated financial statements were marked in accordance with articles 4 and 6 of the Delegated

Regulation, including the selection and application of XBRL markings. The Company specified in the Report on Operations that some information contained in the explanatory notes to the consolidated financial statements when extracted from the XHTML format in an XBRL application, due to certain technical limitations, may not be reproduced identically to the corresponding information displayed in the consolidated financial statements in XHTML format.

During the year 2023, the Board of Statutory Auditors did not receive any complaints pursuant to Art. 2408 of the Civil Code, or statements from shareholders' or third parties.

On 29 March 2024, the Board of Statutory Auditors issued a favourable opinion on the proposal to purchase and dispose of treasury shares submitted to the Shareholders' Meeting by the Board of Directors in the manner and at the terms and conditions set out in the explanatory report approved by the Board on 14 March 2024.

In 2023, on the basis of the information provided by the Audit Firm, no other assignments were granted to the Audit Firm or to entities associated with it regarding to auditing and certification services.

Furthermore, the Board of Statutory Auditors:

- a) verified and monitored the independence of the Audit Firm, in accordance with Articles 10, 10-bis, 10-ter, 10-quater, and 17 of Legislative Decree 39/2010 and Art. 6 of Reg. EU No 2014/537, verifying compliance with applicable regulatory provisions;
- b) examined the transparency report and the additional report prepared by the Audit Firm in accordance with Reg. (EU) 2014/537, noting that, on the basis of the information acquired, no critical issues had emerged in relation to the independence of the Audit Firm;
- c) received written confirmation that, in the period from 1 January 2023 until the time of issue of the declaration of independence, the Audit Firm did not find any situations that could compromise its independence from Tamburi Investment Partners S.p.A. pursuant to the combined provisions of Articles 6, par. 2, subpara. a) of Reg. (EU) 2014/537, Articles 10 and 17 of Legislative Decree 39/2010, and Articles 4 and 5 of Regulation EU 2014/537;
- d) discussed with the Audit Firm regarding potential risks to its independence and the measures adopted to mitigate these risks, pursuant to Article 6, para. 2, subpara. b) of Reg. EU No 2014/537.

Finally, the Board of Statutory Auditors exchanged information with the control bodies of subsidiaries pursuant to Article 151 of the TUF, without receiving any significant aspects or circumstances that should be reported in this report.

▪ *Supervisory activities on the implementation procedures of corporate governance rules*

Pursuant to Article 149, paragraph 1, subparagraph c-bis of the TUF with regard to the Board of Statutory Auditors' supervision "of the implementation of the rules of corporate governance set out in codes of conduct drawn up by companies managing regulated markets or by trade associations, which the company, by means of public disclosure, declares that it complies with", the Board of Statutory Auditors confirms as follows:

- the Company has adhered to and applies the Corporate Governance Code;
- pursuant to the Rules of Conduct of the Board of Statutory Auditors of Listed Companies, the Board of Statutory Auditors, as the internal control and audit committee, receives annual confirmation from the Audit Firm of its independence (Standard Q.5.3) and oversees the correct application of the assessment criteria and procedures adopted by the Board of Directors to assess the independence of certain of its members (Standard Q.3.7). In this latter regard, the Board of Statutory Auditors verified that the non-executive directors qualified as independent met the independence requirements;
- The Company's Board of Directors currently consists of ten directors, six of whom are independent, and it was elected by the Shareholders' Meeting of 28 April 2022. Its composition complies with the rules on gender balance.

The independent director Ms Manuela Mezzetti serves as Lead Independent Director and organised a meeting of only independent directors during 2023.

The Board of Directors carried out a self-assessment of the size, composition and functioning of the Board itself and its Committees, the results of which were presented at the meeting of the Board of Directors on 14 March 2024 and which are referred to in the Report on Corporate Governance and Ownership Structure.

With respect to the procedure followed by the Board of Directors for the verification of the independence of its directors, the Board of Statutory Auditors conducted its own assessment, and it found the correct application of the criteria and procedures for

verification of the independence requirements established by law and the Corporate Governance Code, and compliance with the requirements for the composition of the administrative body as a whole;

- finally, in accordance with Standard Q.1.7. "Self-assessment by the Board of Statutory Auditors" of the Rules of Conduct of the Board of Statutory Auditors of Listed Companies, Recommendation No. 9 of the Corporate Governance Code, and the current legislation in force, the Board of Statutory Auditors carried out an assessment of the suitability of the members and the adequate composition of the body, with reference to the legal requirements of professionalism, competency, integrity, and independence. The Board of Statutory Auditors acknowledged that each Standing Auditor provided the information necessary to carry out the annual self-assessment of the Board of Statutory Auditors and that, on the basis of the statements made and the analysis performed at the Board meeting, none of the grounds for ineligibility or forfeiture established by the applicable legislation or the by-laws apply to them.

The Board of Statutory Auditors also verified that its members maintained the same independence requirements for directors, notifying the Company's Board of Directors thereof at its meeting on 14 March 2024.

▪ *Supervisory activities regarding transactions with related parties*

Pursuant to Art. 2391-bis of the Civil Code and CONSOB Resolution No. 17221 of 12 March 2010, as amended, containing the Regulation on Transactions with Related Parties (hereinafter also the "Regulation"), TIP has adopted the Procedures for Transactions with Related Parties (the "Procedures"), as a supplement to the Organisational Regulation of the Control, Risk, Related Parties, and Sustainability Committee

In 2023, on the basis of the information received, a series of transactions were carried out with related parties which, as far as the Board of Statutory Auditors has been able to confirm:

- were performed in substantial compliance with the Procedures and the Regulation;
- were made in the interest of the Company, of an ordinary nature and carried at terms conditions equivalent to market or standard conditions, i.e., at arm's length;
- do not include atypical or unusual transactions.

Transactions with related parties are adequately described in the financial statements; in particular, information on transactions with related parties is presented in note 34 of the

separate financial statements and note 35 of the consolidated financial statements, which set out the amounts, type, and counterparties, including specifications concerning services provided to directors and services provided or received by companies referable to them.

▪ *Supervisory activities regarding the adequacy of instructions given by the Company to its subsidiaries*

Pursuant to Art. 114, paragraph 2 of the TUF: (i) listed issuers issue the necessary instructions to ensure that their subsidiaries provide all the information necessary to fulfil the disclosure obligations established by law and Regulation (EU) No. 596/2014; (ii) the subsidiaries promptly provide the information requested.

The Board of Statutory Auditors monitored the adequacy of the instructions provided to the subsidiaries, having noted that the Company is in a position to promptly and regularly fulfil the disclosure obligations provided for by law, also through the collection of information from the managers of the organisational departments for the purposes of the mutual exchange of relevant data and information. There are no particular observations to be made in this regard. In addition, the administrative bodies of the subsidiaries include, with operational powers, Directors of the Parent Company, who guarantee coordinated management and adequate information flows, also supported by appropriate accounting information.

▪ *Supervisory activities on the financial reporting process, proposed in relation to the financial statements and their approval and matters falling within the competence of the Board of Statutory Auditors*

The Board of Statutory Auditors has verified the existence of rules and procedures underlying the process of formation and dissemination of financial information, and, in this regard, the Report on Corporate Governance and Ownership Structure sets out the reference guidelines for establishing and managing the financial reporting process.

The Board of Statutory Auditors examined the proposals that the Board of Directors, at its meeting of 14 March 2024, resolved to submit to the Shareholders' Meeting, and stated that it had no observations on the matter.

In particular, the Board of Statutory Auditors declares that it has:

- noted the preparation of the Remuneration Report pursuant to Article 123-ter of the TUF and pursuant to Art. 84-quater of the Issuers' Regulation, without making any observations;
- ascertained the appropriateness, from a methodological point of view, of the impairment process implemented to mitigate any impairments to the assets recognised in the financial statements;

Finally, the Board of Statutory Auditors made its own verifications of the compliance with the provisions of law relating to the preparation of the Group's draft separate and consolidated financial statements as at 31 December 2023, their respective explanatory notes and the Report on Operations, also using information shared by department managers and through information obtained from the Audit Firm. In particular, the Board of Statutory Auditors, based on the verifications made and the information provided by the Company, within the limits of its competence under Article 149 of the TUF, acknowledges that the separate financial statements and consolidated financial statements of Tamburi Investment Partners S.p.A. as at 31 December 2023 have been prepared in accordance with the provisions of law governing their formation and preparation and the evaluation criteria established by the International Financial Reporting Standards and the International Accounting Standards issued by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and adopted by the Commission of the European Community by Regulation No. 1725/2003, as subsequently amended, in accordance with Regulation No. 1606/2002 of the European Parliament.

The separate and consolidated financial statements are accompanied by the required declarations of conformity signed by the Chief Executive Officer and the Financial Reporting Officer.

On the basis of the above, in conjunction with the supervisory work carried out during the year, the Board of Statutory Auditors did not detect any specific critical issues, omissions, censurable facts, or irregularities, and it has no observations or proposals to make to the Shareholders' Meeting pursuant to Article 153 of the TUF, to the extent of its competence, noting no impediments to the approval of the draft resolutions made by the Board of Directors to the Shareholders' Meeting.

As disclosed in the explanatory notes to the financial statements for the year ended 31 December 2023, the directors, in line with the ESMA recommendations, declare that the direct

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

Therefore, in the light of the considerations made and the aspects within its purview, the Board of Statutory Auditors does not find any impediment to approving the Financial Statements as at 31 December 2023 and the proposed allocation of the profit for the financial year formulated by the Board of Directors.

Milan, 29 March 2024

The Board of Statutory Auditors

Ms Myriam Amato	Chairperson
Ms Marzia Nicelli	Standing Auditor
Mr Fabio Pasquini	Standing Auditor



KPMG S.p.A.
Revisione e organizzazione contabile
Via Vittor Pisani, 25
20124 MILANO MI
Telefono +39 02 6763.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(The accompanying translated separate financial statements of Tamburi Investment Partners S.p.A. constitute a non-official version which is not compliant with the provisions of Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

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

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of Tamburi Investment Partners S.p.A. (the "company"), which comprise the statement of financial position as at 31 December 2023, the income statement and the statements of comprehensive income, cash flows and changes in equity for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the separate financial statements give a true and fair view of the financial position of Tamburi Investment Partners S.p.A. as at 31 December 2023 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the separate financial statements" section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the separate financial statements of the current year. These matters were addressed in the

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context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of equity investments at fair value through other comprehensive income (FVOCI)

Notes to the separate financial statements: note 14 "Equity investments measured at FVOCI"

Key audit matter	Audit procedures addressing the key audit matter
<p>The separate financial statements at 31 December 2023 include equity investments measured at FVOCI of €829 million, including investments in companies listed on regulated markets and unlisted companies of €437 million and €192 million, respectively, accounting for 28% and 12% of total assets, respectively.</p> <p>These equity investments are recognised under non-current assets and measured at FVOCI.</p> <p>The directors estimated the fair value of investments in unlisted companies using valuation model deemed appropriate, considering the investees' characteristics.</p> <p>Measuring the fair value of equity investments requires a high level of judgement of directors, in relation to the complexity of the models adopted and the parameters used, which cannot always be observed and are, by their very nature, uncertain and subjective.</p> <p>The complexity of the directors' estimation process has been affected by the geopolitical uncertainties which have an impact on the current economic conditions and potential future macroeconomic scenarios.</p> <p>For the above reasons, we believe that the measurement of investments in unlisted companies is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • understanding the processes adopted by the company to classify and measure equity investments at FVOCI; • analysing the contracts relating to the main equity investments and, specifically, the arrangements with the other investors, in order to check the equity investments' correct classification and the consequent appropriateness of the measurement model adopted; • for a sample of equity investments, assessing the reasonableness of the main parameters used by the directors for their measurement. We carried out this procedure with the assistance of valuation experts of the KPMG network; • assessing the appropriateness of the disclosures about equity investments measured at FVOCI.

Other matters - Comparative figures

The company's 2022 separate financial statements were audited by other auditors, who expressed their unqualified opinion thereon on 30 March 2023.

Responsibilities of the company's directors and board of statutory auditors ("Collegio Sindacale") for the separate financial statements

The directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the company or ceasing operations exist, or have no realistic alternative but to do so.



Tamburi Investment Partners S.p.A.
Independent auditors' report
 31 December 2023

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the company's financial reporting process.

Auditors' responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.



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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current year and are, therefore, the key audit matters. We describe these matters in this report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 28 April 2022, the company's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2023 to 31 December 2031.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the company in conducting the statutory audit.

We confirm that the opinion on the separate financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The company's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the separate financial statements at 31 December 2023 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the separate financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the separate financial statements at 31 December 2023 have been prepared in XHTML format in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Opinion pursuant to article 14.2.e) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The company's directors are responsible for the preparation of a directors' report and a report on corporate governance and ownership structure at 31 December 2023 and for the consistency of such reports with the related separate financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to express an opinion on the consistency of the directors' report and the specific information presented in the report on corporate governance and ownership structure indicated by article 123-bis.4 of Legislative decree no. 58/98 with the company's separate financial statements at 31 December 2023 and their compliance with the applicable law and to state whether we have identified material misstatements.

In our opinion, the directors' report and the specific information presented in the report on corporate governance and ownership structure referred to above are consistent with the company's separate financial statements at 31 December 2023 and have been prepared in compliance with the applicable law.



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With reference to the above statement required by article 14.2.e) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Milan, 29 March 2024

KPMG S.p.A.

(signed on the original)

Alberto Andreini
Director of Audit