



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



WE SHOULD ALL FEEL NOTHING BUT SHAME FOR THE REPUTATION THAT FINANCE HAS EARNED ITSELF IN THE LAST FEW YEARS, BUT IF YOU MANAGE TO GUIDE HEALTHY CAPITAL FROM SUCCESSFUL BUSINESSES, 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.



CONTENTS

Company Boards	3
Interim Directors' Report	4
Quarterly Consolidated Financial Report	
Financial Statements	10
▪ Consolidated income statement	
▪ Consolidated comprehensive income statement	
▪ Consolidated statement of financial position	
▪ Consolidated statement of changes in equity	
Notes to the quarterly consolidated financial report at 31 March 2024	14
Attachments	24
▪ Declaration of the Executive Officer for Financial Reporting	
▪ Changes in investments measured at FVOCI	
▪ Changes in investments in associated companies measured under the equity method	

Company Boards

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

Giovanni Tamburi	Chairperson and Managing Director
Alessandra Gritti	Vice Chairperson and Managing Director
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
Marzia Nicelli	Statutory auditor
Fabio Pasquini	Statutory auditor
Simone Montanari	Alternate auditor
Marina Mottura	Alternate auditor

Independent audit firm

KPMG S.p.A.

Registered office

Via Pontaccio No. 10, Milan, Italy

(1) Member of the Appointments and Remuneration Committee

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

* In accordance with the Corporate Governance Code

Interim Directors' Report of the Tamburi Investment Partners Group at 31 March 2024

At the consolidated level, TIP closed the first three months of 2024 with a pro forma consolidated net profit of 29.4 million, up more than 50% from 19.6 million for the period ended March 31, 2023. Consolidated equity was approximately 1.48 billion at March 31, 2024, compared with 1.44 billion at December 31, 2023.

The excellent result for the quarter was essentially due to a further positive contribution to results from associates, including, in particular, the very positive contribution of OVS (relating to the period November 2023-January 2024), which more than doubled compared with the same period of the previous year, as well as the capital gains realised on the completion of the Prysman disinvestment.

The customary pro forma income statement for the financial year January 1 - March 31, 2024, determined by considering the realized gains and losses and write-downs on equity investments, is set out below. As is well known, this system, which was in force until a few years ago, is considered much more meaningful in representing the reality of TIP's business.

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

Consolidated Income Statement (in euro)	IFRS 31/3/2024	Reclassification to income statement of capital gain (loss) realised	PRO FORMA 31/3/2024	PRO FORMA 31/3/2023
Total revenues	390,931		390,931	327,212
Purchases, service and other costs	(629,602)		(629,602)	(549,975)
Personnel expenses	(7,140,230)		(7,140,230)	(4,636,495)
Amortisation	(98,898)		(98,898)	(92,147)
Operating profit/(loss)	(7,477,799)	0	(7,477,799)	(4,951,405)
Financial income	1,716,495	21,619,711	23,336,206	9,733,071
Financial charges	(2,852,245)		(2,852,245)	(4,329,377)
Share of profit of associated companies measured under the equity method	15,835,257		15,835,257	18,522,268
Adjustments to financial assets	0		0	0
Profit/(loss) before taxes	7,221,708	21,619,711	28,841,419	18,974,558
Current and deferred taxes	818,365	(303,638)	514,727	575,760
Profit/(loss) of the period	8,040,073	21,316,073	29,356,146	19,550,318
Profit/(loss) attributable to shareholders of the parent	8,173,813	21,316,073	29,489,886	19,550,318
Profit/(loss) attributable to minority interests	(133,740)	0	(133,740)	0

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

The share of the profit of associated companies amounts to 15.8 million, attributable in particular to the positive results of the investee companies OVS Sp.A., IPGH S.p.A., parent company of the Interpump group, ITH S.p.A., parent company of the Sesa group, Beta

Utensili S.p.A., Sant'Agata S.p.A., parent company of the Chiorino group, and Limonta S.p.A. After having recorded in 2023, for the first time in its history, a positive first quarter, at Ebitda level, Alpitour further improved the Ebitda in the period, confirming the extremely positive trend which allows to demonstrate how the leap in profitability recorded recently can be considered structural.

Revenues from advisory activities amounted to approximately 0.4 million during the period.

Personnel costs rose slightly on 2023 and, as always, were significantly influenced by the variable remuneration component for executive directors which, as known, is performance-related.

Financial income also includes 1.5 million in dividends and 0.2 million in other income. Financial expenses mainly relate to interest accrued on the bond of approximately 2 million and other interest on loans of approximately 0.6 million.

The consolidated net financial position of the TIP Group at 31 March 2024, without considering non-current financial assets considered from a management perspective as operational liquidity for use in the short term, was negative for approximately 378 million, down considerably from approximately 409 million at December 31, 2023. The reduction in the period essentially relates to proceeds from disposals, net of the use of liquidity to finalise equity investments and the purchase of treasury shares in the quarter.

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 over USD 2.5 billion. Following the transaction, the TIP Group holds an approximately 3.3% stake in Bending Spoons.

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

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

Buy-backs also continued and we invested a further 3.2 million during the quarter.

As regards other significant operations, the activity aimed at valorising the Alpitour group continued, among others, during the quarter which, as is known, we managed to slow down given the goodness of the current results and the strengthening of the positive perspectives.

More generally, an increasing number of investment proposals are being analysed because, with interest rates not yet falling and very likely to have a more gradual decline than expected a few months ago, the interest of many companies in an operator such as TIP is increasing.

With the Board of Directors' approval of the update of the document entitled “A Culture of Sustainability” on 14 March 2024, TIP once again confirmed and analytically detailed TIP's historically established commitment to ESG issues.

Amplifon closed the first three months of 2024 with a strong increase in revenues, which in the quarter reached 573 million (+8.8% at constant exchange rates) and record profitability, with a recurring EBITDA of 137 million and a recurring EBITDA margin of 23.9% on revenues, an increase of 100 basis points on the first quarter of 2023, thanks to the measures to improve productivity launched in the second part of last year. Financial debt and free cash flow continue to improve, even after capex and M&A investments of around 100 million. Net financial debt as at 31 March 2024 was 883 million and leverage further reduced to 1.52x.

Dexelance closed the first three months of 2024 with revenues of 72.7 million, up 10.4% compared with full revenues (including, for the full year, the total revenues of the companies acquired during the period) in the first quarter of 2023. Adjusted EBITDA was 9.5 million, down 13.1% compared to full adjusted EBITDA in the same period of 2023.

ELICA in the first three months of 2024 recorded sales of 117.2 million, down on the same period of 2023, but recovering (+4%) compared to the last quarter of 2023. Normalised EBITDA was 7.6 million, lower than the 12.6 million recorded in the first three months of 2023, significantly affected by costs incurred to support growth, in products, rebranding, positioning and the participation at Eurocucina.

Hugo Boss reported record revenue in the first quarter of 2024, reaching 1.014 million, an increase of more than 5% on the same period of 2023, with EBITDA of 154 million, also up 9% from 141 million in the first three months of 2023. In light of these results, management confirmed its growth forecasts for the year 2024.

Interpump Group closed the first three months of 2024 with good results, slightly below the *record* results for the same period of 2023 but up on the last quarter of 2023. In the quarter Interpump reported revenues of 545.9 million, down 7.8% from 592.3 million in the corresponding period of 2023, with EBITDA of 127.4 million compared to 149.6 million in the first three months of 2023. For the entire year 2024, the company, on a like-for-like basis, expects turnover and profitability to remain essentially stable compared to 2023.

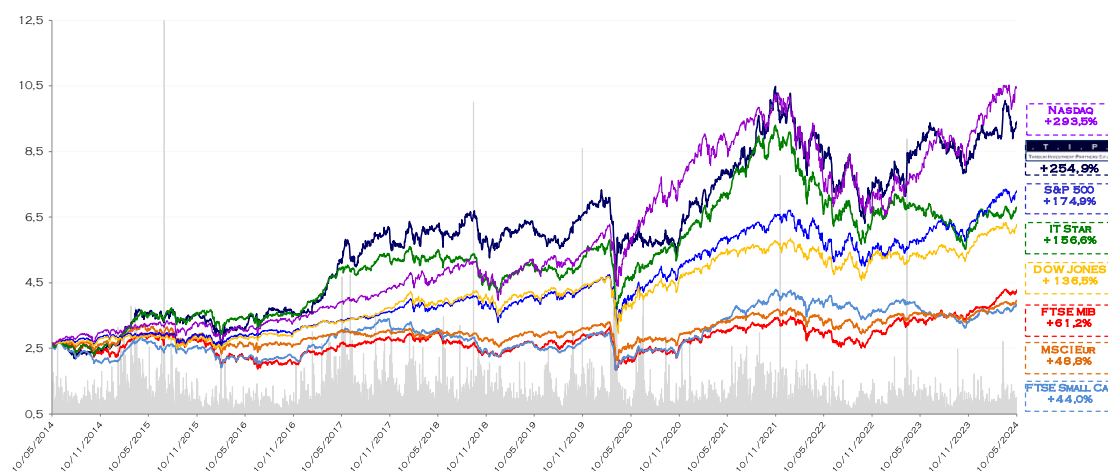
Moncler closed the first three months of 2024 with consolidated revenues of 818.0 million, up 16% at constant exchange rates and 13% at current exchange rates, thanks to a 20% growth (+17% at current exchange rates) in revenues of the Moncler brand and despite a decrease in revenues of the Stone Island brand in the wholesale channel.

OVS ended the financial year (February 2023 - January 2024) with growth of net sales, which reached 1,536 million, +1.5% on 2022-23, when robust growth had already been reported. The increase in sales was also due to the best fourth quarter ever, with net sales of 433.1 million and adjusted EBITDA for the period of 60.7 million. Adjusted EBITDA for the full year was 182.2 million, with an EBITDA margin of 11.9% despite the effects of inflation tensions on costs. Reported net profit was 52.4 million, up significantly compared with the previous year. Operating cash flow was a positive 64.3 million. The adjusted net financial position at 31 January 2024 was 145.5 million, with a leverage ratio further reduced to 0.80x.

Roche Bobois reported revenues of 94.2 million in the first quarter of 2024, down slightly, as expected, from the 104 million in the same period of the previous year, but forecast to grow in the second part of the year with the expectation of replicating or in any case very close to the excellent level of annual revenues achieved in 2023.

Sesa closed the first nine months of 2023/24 (the annual financial statements closed on April 30) with continued growth, revenues of 2,396.1 million, up 10.1%, and EBITDA of 180.3 million, up 15.6% on the same period in the previous year, thanks to market share growth and new acquisitions. Net financial position is positive (net cash) at approximately 148.3 million.

The businesses of many of the other direct and indirect equity investments also reported positive results, following the already excellent performances seen in 2023.



TIP calculations on the basis of data collected on 10 May 2024 at 19:53 source Bloomberg

The ten-year performance of TIP shares shown by the chart to 10 May 2024 is 254.9%, higher than almost all the major national and international indices, with a *total return*⁽¹⁾ of 314.6%, which corresponds to an average annual figure of approximately 31.5% and a compound figure of 15.3%.

Despite the significant price increase in March 2024 and the strong performance of 2023, TIP shares are still far from the value we estimate on the basis of existing investments, as well as from the target prices of analysts covering TIP shares.

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

RELATED PARTY TRANSACTIONS

Related party transactions are detailed in note 22.

SIGNIFICANT EVENTS AFTER MARCH 31, 2024

In April, a new share buyback programme was launched up to a maximum of 5,000,000 shares, to be carried out by 29 October 2025.

In April, the merger by absorption of Digital Magics S.p.A. into Zest S.p.A. (formerly LVenture Group S.p.A.) took effect. Following the merger, according to the exchange ratio, StarTIP received 22,029,906 shares of Zest S.p.A. With a 13.708% stake in equity and 13.334% of the voting rights, it remains the single largest shareholder of the group, which currently contains more than 250 shareholdings in innovative and technological companies.

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

OUTLOOK

Our recent letter to shareholders began with: *“strana tempora currunt”*.

In fact, the period we are living in is strange, difficult to decipher. On the one hand, in fact, the most heralded recession of the last few decades will, most likely, not happen, on the other the central banks continue to fiddle about starting that lowering of interest rates which is also much heralded, but which seems not to arrive.

Faced with this, the financial markets are breaking records, but the valuations in mergers and acquisitions operations continue, albeit slowly, to decrease.

In all this some logic can be found and, attempting a synthesis, it can be argued that:

1. the central banks, after having realized the seriousness of their mistakes in having lowered rates too much and for too long, are finding it very difficult to start the easing plan, even if foreseen, to avoid - with inflation which, especially in the USA, does not give up - to make even bigger mistakes;
2. the real economy is clearly slowing down almost everywhere, but few realize that, after the very strong growth of 21/22, a consolidation was normal and healthy and many are struggling to metabolize negative trends;
3. the enormous liquidity poured into the markets in the post-Covid period is clearly drugging all asset classes, creating strong disorientation among most operators; the drug of drugs seems to be on a few stocks listed on Wall Street which, fueled by the mega prospects of artificial intelligence, mean that 10 stocks now represent over a third of the total stock market capitalization of those markets;
4. in a historically less volatile market, that of mergers and acquisitions, we note first of all a strong lack of outgoing deals by private equity funds, which evidently are unable to achieve

what was expected and prefer to wait, in some cases giving rise to those continuation funds which until recently were described to us as having a conflict of interest with the traditional activity, but which are evidently now convenient; in contrast, the enormous liquidity of industrial companies is increasing the desire for add-ons and mergers with strategic content and a clear trend of corporate combinations based on synergies is emerging;

5. the above phenomena are giving rise to a significant, albeit gradual, downsizing of valuations, starting from those "multiples" much cited and taken as examples as effectively valid parameters for establishing both values and prices of companies.

In this context, at TIP we see the number of dossier of potential investment increasing, but we continue to see no urgency to materialize operations, unless they are of particular interest. In fact, we expect many potential deals from the 3.2 trillion dollars of unsold assets in private equity funds, but the general feeling is that - at least for now - the awareness of a decisive turning point in these markets does not want to be taken seriously into consideration. Therefore we will continue first of all to support the investees in their development policies, even non-organic ones and, with the usual prudence, to evaluate new acquisition operations and also IPOs which, precisely according to what has just been mentioned, could, among these year and next, become very relevant again.

TREASURY SHARES

At 31 March 2024, the Company held 18,701,643 treasury shares, equal to 10.143% of share capital. At 14 May 2024, they were 18,861,098, representing 10.230% of share capital.

On behalf of the Board of Directors
Chairperson
Giovanni Tamburi

Milan, 15 May 2024

Consolidated Income Statement
Tamburi Investment Partners Group (1)

(in euro)	31 March 2024	31 March 2023	Note
Revenues from sales and services	375,713	312,794	4
Other revenues	15,218	14,418	
Total revenues	390,931	327,212	
Purchases, service and other costs	(629,602)	(549,975)	5
Personnel expenses	(7,140,230)	(4,636,495)	6
Amortisation and depreciation	(98,898)	(92,147)	
Operating profit/(loss)	(7,477,799)	(4,951,405)	
Financial income	1,716,495	889,466	7
Financial charges	(2,852,245)	(4,329,377)	7
Share of profit of associated companies measured under the equity method	15,835,257	18,522,268	8
Profit/(loss) before taxes	7,221,708	10,130,952	
Current and deferred taxes	818,365	785,818	
Profit/(loss) for the period	8,040,073	10,916,770	
Profit/(loss) attributable to the shareholders of the parent	8,173,813	10,916,770	
Profit/(loss) attributable to minority interests	(133,740)	0	
Basic earnings/(loss) per share	0.05	0.07	19
Diluted earnings/(loss) per share	0.05	0.07	19
Number of shares in circulation	165,677,658	167,093,041	

- 1) The income statement for the period ended 31 March 2024 (like that for the period ended 31 March 2023) has been prepared according to IFRSs and therefore does not include capital gains in the period on equity investments and equity instruments taken directly to equity of 21.6 million. In the Interim Directors' Report (page 4), the pro-forma income statement is presented, drawn up considering the capital gains and losses realised and the write-downs on investments in equity, which reports a net profit of approximately 29.4 million.

Consolidated Comprehensive Income Statement
Tamburi Investment Partners Group

(in euro)	31 March 2024	31 March 2023	Note
Profit for the period	8,040,073	10,916,770	
Other comprehensive income items			
Income through P&L			17
Increases/(decrease) in associated companies measured under the equity method	136,365	(1,917,995)	
Unrealised profit/(loss)	151,210	(1,926,153)	
Tax effect	(14,845)	8,158	
Increases/decreases in the value of current financial assets measured at FVOCI	460,965	188,211	
Unrealised profit/(loss)	460,965	188,211	
Tax effect	0	0	
Income not through P&L			17
Increase/decrease in investments measured at FVOCI	32,711,880	83,992,354	
Profit/(Loss)	33,292,799	84,863,678	
Tax effect	(580,919)	(871,324)	
Increases/(decrease) in associated companies measured under the equity method	0	48,707	
Profit/(Loss)	0	48,707	
Tax effect	0	0	
Other components	0	0	
Total other comprehensive income/(loss) items	33,309,212	82,311,276	
Total comprehensive income	41,349,283	93,228,046	
Comprehensive income/(loss) attributable to shareholders of the parent	41,436,134	93,228,046	
Comprehensive income/(loss) attributable to minority interests	(86,851)	0	

Consolidated Statement of Financial Position
Tamburi Investment Partners Group

(in euro)	31 March 2024	31 December 2023	Note
Non-current assets			
Property, plant and equipment	125,979	132,580	
Rights of use	1,689,217	1,772,181	
Goodwill	9,806,574	9,806,574	
Other intangible assets	17,446	19,032	
Investments measured at FVOCI	795,322,161	796,507,244	9
Associated companies measured under the equity method	1,078,310,670	1,062,634,470	10
Financial receivables measured at amortised cost	5,100,585	5,099,218	11
Financial assets measured at FVTPL	2,312,192	2,312,192	12
Tax receivables	237,433	237,433	
Total non-current assets	1,892,922,257	1,878,520,924	
Current assets			
Trade receivables	324,459	442,349	
Current financial receivables measured at amortised cost	0	7,395,245	
Derivative instruments	851,672	1,066,040	13
Current financial assets measured at FVOCI	26,135,230	25,544,195	14
Cash and cash equivalents	12,021,076	4,881,620	15
Tax receivables	80,308	86,102	
Other current assets	449,115	320,219	
Total current assets	39,861,860	39,735,770	
Total assets	1,932,784,117	1,918,256,694	
Equity			
Share capital	95,877,237	95,877,237	16
Reserves	593,772,655	583,761,289	17
Retained earnings	712,929,856	606,287,895	
Result attributable to shareholders of the parent	8,173,813	85,268,519	18
Total equity attributable to shareholders of the parent	1,410,753,561	1,371,194,940	
Equity attributable to minority interests	68,497,052	68,633,703	
Total equity	1,479,250,613	1,439,828,643	
Non-current liabilities			
Post-employment benefits	366,724	356,617	19
Financial liabilities for leasing	1,506,874	1,506,874	
Financial payables	92,914,236	92,887,302	20
Deferred tax liabilities	3,809,433	4,037,989	
Total non-current liabilities	98,597,267	98,788,782	
Current liabilities			
Trade payables	697,748	541,304	
Current financial liabilities for leasing	250,652	334,354	
Current financial liabilities	322,622,829	353,029,129	21
Tax payables	7,739,857	76,243	
Other liabilities	23,625,151	25,658,239	
Total current liabilities	354,936,237	379,639,269	
Total liabilities	453,533,504	478,428,051	
Total equity and liabilities	1,932,784,117	1,918,256,694	

Consolidated Statement of Changes in Equity

in euro

	Capital share	Reserve premium share	Reserve legal	FVOCI reserve without reversal to profit and loss	FVOCI reserve with reversal to profit and loss	Reserve share Treasury	Other Reserve	Reserve IFRS business combination	surplus Merger	Profit/loss Carried retained earnings	Result of the period attributable to shareholders of parent company	Shareholders equity attributable to shareholders of parent	Equity attributable to minorities	Result of the period attributable to minorities	Shareholders equity
At 31 December 2022 consolidated	95,877,237	268,686,336	19,175,447	334,480,596	(727,087)	(108,353,530)	(7,108,606)	(483,655)	5,060,152	429,691,101	134,129,137	1,170,427,130	0	0	1,170,427,130
Change in fair value of investments measured at FVOCI				83,992,354								83,992,354			83,992,354
Change in associated companies measured under the equity method				48,707	(1,917,995)							(1,869,288)			(1,869,288)
Change in fair value of current financial assets measured at FVOCI					188,211							188,211			188,211
Employee benefits							0					0			0
Profit/(loss) of the period											10,916,770	10,916,770			10,916,770
Total comprehensive income				84,041,061	(1,729,785)		0				10,916,770	93,228,046	0	0	93,228,046
Reversal of FVOCI reserve due to capital gain realised				(8,633,547)						8,633,547		0			0
Change in reserves of associated companies measured under the equity method							(3,677)					(3,677)			(3,677)
Change in other reserves							5					5			5
Dividends distribution												0			0
Allocation profit 2022										134,129,137	(134,129,137)	0			0
Change in consolidation area												0			0
Allocation of units related to performance shares							787,069					787,069			787,069
Acquisition of treasury shares						(5,138,130)						(5,138,130)			(5,138,130)
Assignment of treasury shares due to the exercise of units related to performance shares		(1,650,155)				4,110,521	(2,460,366)					0			0
At March 31, 2023 consolidated	95,877,237	267,036,181	19,175,447	409,888,110	(2,456,871)	(109,381,139)	(8,785,575)	(483,655)	5,060,152	572,453,785	10,916,770	1,259,300,443	0	0	1,259,300,443
	Capital share	Reserve premium share	Reserve legal	FVOCI reserve without reversal to profit and loss	FVOCI reserve with reversal to profit and loss	Reserve share Treasury	Other Reserve	Reserve IFRS business combination	surplus Merger	Profit/loss Carried retained earnings	Result of the period attributable to shareholders of parent company	Shareholders equity attributable to shareholders of parent	Equity attributable to minorities	Result of the period attributable to minorities	Shareholders equity
At 31 December 2023 consolidated	95,877,237	265,996,418	19,175,447	418,110,265	3,874,216	(122,099,826)	(5,871,728)	(483,655)	5,060,152	606,287,894	85,268,519	1,371,194,940	64,005,858	4,627,846	1,439,828,643
Change in fair value of investments measured at FVOCI				32,711,880								32,711,880			32,711,880
Change in associated companies measured under the equity method				0	89,477							89,477	46,889		136,365
Change in fair value of current financial assets measured at FVOCI					460,965							460,965			460,965
Employee benefits							0					0			0
Profit/(loss) of the period											8,173,813	8,173,813		(133,740)	8,040,073
Total comprehensive income				32,711,880	550,442		0				8,173,813	41,436,134	46,889	(133,740)	41,349,283
Reversal of FVOCI reserve due to capital gain realised				(21,373,443)						21,373,443		0			0
Change in reserves of associated companies measured under the equity method							(405,425)					(405,425)	(49,801)		(455,226)
Change in other reserves							(6)					(6)			(6)
Dividends distribution												0			0
Allocation profit 2023										85,268,519	(85,268,519)	0	4,627,846	(4,627,846)	0
Change in consolidation area												0			0
Allocation of Units related to performance shares							1,758,037					1,758,037			1,758,037
Acquisition of treasury shares						(3,230,119)						(3,230,119)			(3,230,119)
Assignment of treasury shares due to the exercise of units related to performance shares		(1,032,168)				2,169,109	(1,136,941)					0			0
At March 31, 2024 consolidated	95,877,237	264,964,250	19,175,447	429,448,702	4,424,658	(123,160,836)	(5,656,063)	(483,655)	5,060,152	712,929,856	8,173,813	1,410,753,561	68,630,792	(133,740)	1,479,250,613

NOTES TO THE QUARTERLY CONSOLIDATED FINANCIAL REPORT AT 31 MARCH 2024**(1) Group activities**

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

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

(2) Accounting standards

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

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

This quarterly consolidated financial report at 31 March 2024 was approved by the Board of Directors on May 15, 2024.

The quarterly consolidated financial report at 31 March 2024 was prepared on a going-concern basis.

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

The quarterly consolidated financial report at 31 March 2024, in accordance with Article 82 of the Issuers' Regulation, was prepared in condensed form, as permitted, and therefore does not contain the full disclosures required for the annual financial statements.

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

The quarterly consolidated financial report at 31 March 2024 has not been audited.

Consolidation principles and basis of consolidation

Consolidation scope

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

At 31 March 2024, 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 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

Consolidation procedures

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

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

(3) Presentation

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

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

(4) Segment disclosure

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

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

In this quarterly consolidated financial report, only details of the performance of the “Revenues from sales and services” component, linked solely to advisory activities, are therefore provided, thus excluding the “Other revenues” account.

Euro	31 March 2024	31 March 2023
Revenues from sales and services	375,713	312,794
Total	375,713	312,794

The trend 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 March 2024	31 March 2023
1. Services	537,170	452,389
2. Other charges	92,432	97,586
Total	629,602	549,975

Service costs mainly refer to general and commercial expenses and professional and legal consultancy. These include 34,514 in remuneration of the independent auditors and 23,886 in fees of members of the Board of Statutory Auditors and Supervisory Board.

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

(6) Personnel expenses

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

Personnel expenses include a total of 1,758,037 of charges accrued pro rata temporis in relation to the allocation, in the second half of 2022, of 2,000,000 units under the “TIP 2022 – 2023 Performance Share Plan” and the allocation, in the second quarter of 2023, of 2,000,000 units under the “TIP 2023 – 2025 Performance Share Plan”. In accordance with IFRS 2, the Units allocated were measured according to the equity settlement method.

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

(7) Financial income/(charges)

This account comprises:

Euro	31 March 2024	31 March 2023
1. Income from equity investments	1,494,436	0
2. Other income	222,059	889,466
Total financial income	1,716,495	889,466
3. Interest and other financial charges	(2,852,245)	(4,329,377)
Total financial charges	(2,852,245)	(4,329,377)

(7).1. Income from equity investments

Euro	31 March 2024	31 March 2023
Dividends	1,494,436	0
Total	1,494,436	0

In the first quarter the company received dividends from investee Azimut | Benetti.

(7).2. Other income

It mainly includes interest income on bonds of 177,293, loan interest income and bank interest of 44,735 as well as exchange rate gains.

(7).3. Interest and other financial charges

Euro	31 March 2024	31 March 2023
Interest on bonds	2,012,499	1,991,942
Other	839,746	2,337,435
Total	2,852,245	4,329,377

“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 item “Other” includes bank interest on loans of 618,460, changes in the fair value of derivative instruments of 214,368 and other financial charges and foreign exchange losses.

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

The share of the profit/(loss) of the associated companies, resulting in income of around 15.8 million, includes the excellent result of OVS and the positive results of the investee companies IPGH (Interpump), ITH (SeSa), Beta Utensili, Sant’Agata (Chiorino) and Limonta.

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

(9) Investments measured at FVOCI

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

Euro	31 March 2024	31 December 2023
Investments in listed companies	477,744,437	483,811,176
Investments in unlisted companies	317,577,724	312,696,068
Total	795,322,161	796,507,244

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

As of 31 March 2024, the TIP Group holds investments (Apoteca Natura, Buzzoole, DoveVivo, Mulan Holding and Simbiosi) not classified as associated companies, despite the presence of an equity investment of more than 20% and/or other indicators that may indicate significant influence, since they are not able to provide periodic financial information that would enable the TIP Group to process the accounting data required for the equity method. The unavailability of this information is an objective limitation on the exercise of significant influence, and consequently it was deemed appropriate to classify the equity investments as investments measured at FVOCI.

(10) Associated companies measured under the equity method

Euro	31 March 2024	31 December 2023
Asset Italia S.p.A.	118,417,722	119,442,342
Beta Utensili S.p.A.	123,440,947	121,513,680
Clubitaly S.p.A.	44,078,400	44,086,044
Elica S.p.A.	44,694,646	44,317,001
Gruppo IPG Holding S.p.A.	136,816,462	132,318,214
Itaca Equity Holding S.p.A.	7,087,247	7,583,487
Itaca Equity S.r.l.	477,997	397,120
Dexelance S.p.A. (formerly Italian Design Brands S.p.A.)	150,760,393	148,429,841
ITH S.p.A.	84,928,038	82,857,014
Overlord S.p.A.	26,963,570	26,968,027
OVS S.p.A.	188,537,697	183,695,148
Roche Bobois S.A.	88,034,986	88,034,986
Sant'Agata S.p.A.	63,427,915	62,346,915
Other associated companies	644,651	644,651
Total	1,078,310,670	1,062,634,470

The main changes during the period consist of shares of profits of approximately 15.8 million, as discussed in note 8, decreases in the reserves of associates of approximately 0.3 million and dividends received of approximately 2.5 million taken not to the income statement but as reduction in the investment in the associated companies. During the quarter the investment in Dexelance S.p.A. also increased by about 2.6 million.

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

(11) Non-current financial receivables measured at amortised cost

Euro	31 March 2024	31 December 2023
Financial receivables measured at amortised cost	5,100,585	5,099,218
Total	5,100,585	5,099,218

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

(12) Non-current financial assets measured at FVTPL

Euro	31 March 2024	31 December 2023
Financial assets measured at FVTPL	2,312,192	2,312,192
Total	2,312,192	2,312,192

Non-current financial assets valued at FVTPL refer to convertible bonds.

(13) Derivative instruments

The derivatives item refers to ETF Short instruments.

(14) Current financial assets measured at FVOCI

Euro	31 March 2024	31 December 2023
Current financial assets measured at FVOCI	26,135,230	25,544,195
Total	26,135,230	25,544,195

These are non-derivative financial assets consisting of investments in bonds and government securities for the purposes of temporary use of liquidity. Some securities, with a total value of 21.6 million, are collateral for a loan.

(15) 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 March 2024	31 December 2023
Bank deposits	12,016,417	4,876,904
Cash in hand and similar	4,659	4,716
Total	12,021,076	4,881,620

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

Euro	31 March 2024	31 December 2023
A Cash and cash equivalents	12,021,076	4,881,620
B Other cash equivalents	0	0
C Other current financial assets	26,986,902	34,005,480
D Liquidity (A+B+C)	39,007,978	38,887,100
E Current financial debt (including debt instruments but excluding current portion of non-current financial debt)	303,422,926	334,307,083
F Current portion of non-current financial debt	19,450,554	19,056,400
G Current financial debt (E+F)	322,873,480	353,363,483
H Net current financial debt (G-D)	283,865,502	314,476,383
I Non-current financial debt (excluding current portion and debt instruments)	94,421,110	94,394,176
J Debt instruments	0	0
K Trade payables and other non-current payables	0	0
L Non-current financial debt (I+J+K)	94,421,110	94,394,176
M Total financial debt (H+L)	378,286,612	408,870,559

The reduction in the period essentially relates to proceeds from disposals, net of the liquidity used to finalise equity investments and the purchase of treasury shares in the quarter.

(16) Share capital

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

At 31 March 2024, the Company held 18,701,643 treasury shares, equal to 10.143% of share capital.

no. of treasury shares at 1 January 2024	no. of shares acquired at 31 March 2024	no. of shares sold at 31 March 2024	no. of treasury shares at 31 March 2024
18,672,951	358,488	329,796	18,701,643

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 March 2024 is provided below:

(17) Reserves

Share premium reserve

It amounted to 264,964,250 and was reduced by the assignment of shares to directors and employees following the exercise of the *performance share* units mentioned above.

Legal reserve

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

Fair value OCI reserve without reversal to income statement

The reserve was positive and amounted to 429,448,702. It refers to changes in the fair value of equity investments, net of the effect of related deferred taxes. Amounts relating to capital gains realised on partial disinvestments of equity investments that are not reversed to the income statement pursuant to IFRS 9 have been reclassified from the reserve to retained earnings.

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

Fair value OCI reserve with reversal to income statement

The reserve was positive and amounted to 4,424,658. 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.

Treasury share acquisition reserve

The reserve was negative and amounted to 123,160,836.

Other reserves

These were negative for 5,656,063 overall. They mainly refer to decreases in reserves for equity investments measured using the equity method. They include the reserve for the assignment of performance share units.

IFRS business combination reserve

The reserve was negative and amounted to 483,655, unchanged from 31 December 2023.

Merger surplus

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

Retained earnings

Retained earnings amounted to 712,929,856 and increased compared to December 31, 2023 due to the allocation of the 2023 profit and the reclassification from the fair value OCI reserve without reversal to profit or loss of the amounts relating to capital gains realised on partial disinvestments of equity investments not recognised to profit or loss.

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

At 31 March 2024, basic earnings per share – profit for the period divided by average number of shares in issue in the period calculated also taking into account treasury shares – was a positive 0.05.

Diluted earnings per share

Diluted earnings per share were also a positive 0.05 at 31 March 2024. This amount represents the profit for the period divided by the average number of ordinary shares in issue at 31 March 2024, calculated taking into account treasury shares and any dilutive effects of the shares in service of the performance share plans.

(19) Post-employment benefit provisions

At 31 March 2024 the balance of the item relates to the post-employment benefits due to all employees of the company at the end of the employment relationship. The liability has not been updated on an actuarial basis.

(20) Non-current financial liabilities

Non-current financial liabilities of 92,914,236 refer to:

- the sum of 84,836,406 relating to the medium/long-term portion of a 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.

(21) Current financial liabilities

Current financial liabilities of 322,622,829 mainly refer to:

- 301,978,205 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;

- 1,270,208 in bank payables, mainly relating to the use of current account overdraft facilities;
- 15,374,583 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;

(22) Transactions with related parties

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

Party	Type	Consideration/balance at March 31, 2024	Consideration/balance at March 31, 2023
Asset Italia S.p.A.	Revenues	251,025	251,025
Asset Italia S.p.A.	Trade receivables	251,025	251,025
Asset Italia 1 S.r.l.	Revenues	1,025	1,025
Asset Italia 1 S.r.l.	Trade receivables	1,025	1,025
Asset Italia 3 S.r.l.	Revenues	1,025	1,025
Asset Italia 3 S.r.l.	Trade receivables	1,025	1,025
Clubitaly S.p.A.	Revenues	8,525	8,525
Clubitaly S.p.A.	Trade receivables	8,525	8,525
Gruppo IPG Holding S.p.A	Revenues	7,500	7,500
Gruppo IPG Holding S.p.A	Trade receivables	7,500	7,500
Itaca Equity S.r.l.	Revenues	7,500	7,500
Itaca Equity S.r.l.	Trade receivables	7,500	7,500
Itaca Equity S.r.l.	Shareholder loan	710,000	710,000
Itaca Equity Holding S.p.A.	Revenues	2,500	2,500
Itaca Equity Holding S.p.A.	Trade receivables	2,500	2,500
Itaca Gas S.r.l.	Revenues	2,000	2,000
Itaca Gas S.r.l.	Trade receivables	2,000	2,000
Overlord S.p.A.	Revenues	1,025	1,025
Overlord S.p.A.	Trade receivables	1,025	1,025
Services provided to companies related to the Board of Directors	Revenues from services	-	-
Services provided to companies related to the Board of Directors	Trade receivables	7,000	6,000
Services received from companies related to the Board of Directors	Costs (services received)	2,262,646	1,543,976
Payables for services received from companies related to the Board of Directors	Sundry payables	2,125,146	1,440,933

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

On behalf of the Board of Directors

Chairperson

Giovanni Tamburi

Milan, 15 May 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 Managing Director, 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

of the administrative and accounting procedures for the preparation of the interim consolidated financial statements at 31 March 2024.

No significant issues have emerged in this regard.

2. We also declare that:

- a) the quarterly consolidated financial report at 31 March 2024 corresponds to the accounting documents and records;
- b) the quarterly consolidated financial report at 31 March 2024 has been prepared in accordance with the International Financial Reporting Standards (IFRSs) and the related interpretations published by the International Accounting Standards Board (IASB) and adopted by the Commission of the European Communities by Regulation 1725/2003 as amended, in accordance with Regulation 1606/2002 of the European Parliament and, to the best of our knowledge, is suitable to provide a true and fair representation of the consolidated results, balance sheet and financial position of Tamburi Investment Partners S.p.A.
- c) the Directors' Report includes a reliable analysis of significant events occurring during the year and their impact on the consolidated financial statements, as well as a description of the main risks and uncertainties. The Directors' Report also includes a reliable analysis of information on significant transactions with related parties.

The Managing Director

The Executive Officer for Financial
Reporting

Milan, 15 May 2024

Attachment 1 – Changes in investments measured at FVOCI

	Balance at 1.1.2024				increases		decreases			Reversal fair value	P&L movements	value at 31/03/2024
	cost historical	adjustment fair value	write-down P&L	book value at fair value	acquisitions or incorporations	reclassifications	increases fair value	decreases	decreases fair value			
Euro												
Non-listed companies												
Apoteca Natura Investment S.p.A.	25,000,000			25,000,000								25,000,000
Azimut Benetti S.p.A.	26,123,313	82,376,687		108,500,000			70			(70)		108,500,000
Bending Spoons S.p.A.	10,620,451	62,011,268		72,631,719	4,681,656							77,313,375
Buzzoole Plc.	5,392,122	(4,206,702)		1,185,420								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.)	2,536,572	9,310,196		11,846,768								11,846,768
Lio Factory Sesp	10,012,688			10,012,688								10,012,688
Mulan Holding S.r.l.	7,050,752			7,050,752								7,050,752
Simbiosi S.r.l.	10,082,472			10,082,472								10,082,472
Talent Garden S.p.A.	8,172,511	750,790		8,923,301								8,923,301
Vianova S.p.A. (formerly Welcome Italia S.p.A.)	10,867,774	20,132,225		31,000,000								31,000,000
Other equity investments	2,403,809	60,221	(100,000)	2,364,030	200,000							2,564,030
Total non-listed companies	131,859,276	180,936,792	(100,000)	312,696,068	4,881,656	0	70	0	0	(70)	0	317,577,724
Listed companies	no. of shares											
Alkemy S.p.A.	404,000	4,747,074	(1,034,314)	3,712,760			1,409,960					5,122,720
Amplifon S.p.A.	7,444,373	62,652,269	170,654,382	233,306,651			18,313,158					251,619,808
Basicnet S.p.A.	2,956,066	14,874,159	(1,424,059)	13,450,100					(1,404,131)			12,045,969
Hugo Boss AG	1,080,000	80,298,115	(7,441,315)	72,856,800					(13,867,200)			58,989,600
Moncler S.p.A.	2,050,000	32,102,928	82,082,072	114,185,000			27,634,000					141,819,000
Prysmian S.p.A.		17,366,185	19,686,815	37,053,000			1,944,150	(17,366,185)		(21,630,965)		0
Zest S.p.A. (formerly Digital Magics S.p.A.)												
(1)	2,394,555	12,377,177	(6,702,082)	5,675,095					(742,312)			4,932,783
Other listed equity investments		15,520,423	(2,952,494)	8,996,161			144,777	(373,641)	(139,673)	11,324		3,214,556
Total listed companies	239,938,330	252,869,005	(8,996,161)	483,811,176	0	0	49,446,045	(17,739,826)	(16,153,316)	(21,619,641)	0	477,744,437
Total investments	371,797,606	433,805,797	(9,096,161)	796,507,244	4,881,656	0	49,446,115	(17,739,826)	(16,153,316)	(21,619,711)	0	795,322,161

(1) number of Digital Magics S.p.A. shares before merger.

Attachment 2 – Changes in investments measured by the equity method

	Book value Euro 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) OCI reserve with reversal to P&L	increases (decreases) other reserves	Increases (decreases) or reclassifications	Book value at 31.12.2023
Asset Italia S.p.A.	108,494,337		12,024,872	46,871	(1,123,738)			119,442,342
Beta Utensili S.p.A.	116,934,575		8,081,390		911,704		(4,413,990)	121,513,680
Clubitaly S.r.l.	41,926,327	2,198,489	(38,773)					44,086,044
Elica S.p.A.	47,173,291	1,021,737	(3,521,896)		1,386,990	(795,380)	(947,743)	44,317,001
Gruppo IPG Holding S.r.l.	136,450,673		22,844,626		(248,877)	(542,555)	(26,185,655)	132,318,214
Itaca Equity Holding S.p.A. (1)	10,550,801		(2,928,468)		107,278	(146,126)		7,583,487
Itaca Equity S.r.l. (1)	466,717		(210,247)		141,482	(833)		397,120
Italian Design Brands S.p.A. (2)		138,997,257	10,158,627		(450,707)	(275,336)		148,429,841
ITH	73,932,885		9,382,097		346,931	146,492	(951,392)	82,857,014
Overlord S.p.A.	26,981,705		(13,678)					26,968,027
OVS S.p.A.	176,463,951		11,626,648		(318,474)	887,684	(4,964,662)	183,695,148
Roche Bobois S.A.	84,558,656		10,854,830		(62,753)	424,578	(7,740,326)	88,034,986
Sant'Agata S.p.A.	58,071,616		4,878,200		(87,491)	(35,410)	(480,000)	62,346,915
Other associated companies	673,101		(28,450)					644,651
Total	882,678,639	142,217,483	83,109,778	46,871	602,345	(336,884)	(45,683,769)	1,062,634,470

(1) The changes in the investees include estimates from the available "unaudited" financial information of GBD/Landi Renzo.

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

	Book value Euro at 31.12.2023	Purchases/ reclassifications	Share of profit of associates measured valued by equity method	Increases (decreases) FVOCI reserve without reversal to P&L	Increases (decreases) OCI reserve with reversal to P&L	increases (decreases) other reserves	Increases (decreases) or reclassifications	Book value at 31.3.2024
Asset Italia S.p.A.	119,442,342		44,375		(1,068,996)			118,417,722
Beta Utensili S.p.A.	121,513,680		1,451,084		476,183			123,440,947
Clubitaly S.r.l.	44,086,044		(7,644)					44,078,400
Elica S.p.A.	44,317,001		1,722		349,226	26,697		44,694,646
Gruppo IPG Holding S.r.l.	132,318,214		3,795,536		702,712			136,816,462
Itaca Equity Holding S.p.A. (1)	7,583,487		(511,260)		(19,231)	34,252		7,087,247
Itaca Equity S.r.l. (1)	397,120		77,627		2,459	791		477,997
Dexelance S.p.A. (formerly Italian Design Brands S.p.A.)	148,429,841	2,633,245	(296,191)		104,743	(111,246)		150,760,393
ITH	82,857,014		2,561,381		1,898	(492,255)		84,928,038
Overlord S.p.A.	26,968,027		(4,457)					26,963,570
OVS S.p.A.	183,695,148		7,710,084		(465,784)	80,580	(2,482,331)	188,537,697
Roche Bobois S.A.	88,034,986							88,034,986
Sant'Agata S.p.A.	62,346,915		1,013,000		68,000			63,427,915
Other associated companies	644,651							644,651
Total	1,062,634,470	2,633,245	15,835,257	0	151,210	(461,181)	(2,482,331)	1,078,310,670

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