



ITALMOBILIARE
INVESTMENT HOLDING

CREATING VALUES

COMPANY PROFILE
2024

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Creating Values



Italmobiliare Investment Holding owns and manages a diversified portfolio of equity and other investments with a strategic vision based on a financial and industrial history that goes back more than 150 years.

Italmobiliare aims at the **sustainable success** of the Group by **creating shared long-term value**. It invests in companies with high growth potential in business development and market opportunities, and a strong aptitude for innovation and sustainability, working with them as a strategic partner.

Italmobiliare's portfolio management and enhancement model combines innovation, development and internationalisation with an effective governance and risk management model. It also includes **full ESG integration** at all stages of investing and in the business strategies of the individual portfolio companies, making sustainability a strategic lever for success. Italmobiliare does not undertake direct investments of a purely financial, speculative nature or with a marked use of debt. Instead, it offers an alternative approach to "buy-out" operations, in favour of opportunities built on the **sharing of long-term objectives**.

Vision, Mission and Values express Italmobiliare's identity. The **Code of Ethics** lays down the principles and rules of conduct, with further guidance being provided by the **Sustainability Policies**.



Vision

Italmobiliare Investment Holding intends to be an inspiration, an example and a reference for all those who want to identify, accelerate and enhance their long-term transformation potential and actively contribute to global challenges, creating sustainable, innovative and therefore more competitive and resilient businesses.

Mission

Italmobiliare Investment Holding plays an active and continuous role in the process of portfolio growth and enhancement by combining development, internationalisation and innovation with an effective governance and risk management model, and full ESG integration at all stages of investing.

Values

Excellence: financial, human and organisational resources to support value creation and competitiveness. Financial and operational discipline, shared skills, networking and strategic approach to unlock the growth potential of the Group and its subsidiaries and associated companies.

Responsibility: sustainability as a transformative lever of success and continuous growth, a combination of excellence in economic performance, ethics, conservation and valorisation of natural capital and improvement of the quality of life of present and future generations.

Innovation: technologies, digital resources, search for the new, openness to change, proactive and dynamic approach that looks at the world from a different perspective and aims at individual and corporate growth.

Inclusion: internal and external relations guided by respect, trust and duty of care, where the characteristics of gender, sexual orientation, age, nationality, state of health, political opinions, race, religious beliefs and any other diversity create added value, bringing knowledge and experience for the benefit of the entire organisation and the community as a whole.

Integrity: legality, compliance with the rules and voluntary codes as essential elements. Correctness, honesty and loyalty in relations with all internal and external stakeholders. Transparency and proactiveness in the disclosure of information and confidentiality in the management of sensitive data. Fight against corruption, countering money laundering and criminal organisations.

ESG commitment

WE SUPPORT



SUSTAINABLE DEVELOPMENT GOALS



In support of

**WOMEN'S
EMPOWERMENT
PRINCIPLES**

Established by UN Women and the
UN Global Compact Office



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**BUSINESS
AMBITION FOR 1.5°C**  

Italmobiliare chooses sustainability as integrated lever of success. In its long history, it was one of the first in Italy to adopt a modern approach to sustainability. Already in the 1990s Italmobiliare had launched ambitious sustainability programmes at its main industrial subsidiaries, fully integrated into the strategic development priorities and coordinated by dedicated functions. Thanks to this experience, a constant commitment to best practices has matured, from principles to policies, from processes to products, from local and global initiatives to reporting tools.

Italmobiliare joined the **United Nations Global Compact**, the largest strategic initiative for sustainability in the world, by sharing, supporting and applying the fundamental **Ten Principles** of the Global Compact in its sphere of influence and actively contributing to the achievement of the **Sustainable Development Goals (SDGs)**. Among these, six SDGs are set as a common strategic reference for value creation, complemented by those specific to the business sectors of the portfolio companies.

Italmobiliare has signed and promotes the **Women Empowerment Principles** explicitly referred to in the Codes of Ethics of the holding company and all the portfolio companies.

Italmobiliare adheres to the **Science Based Targets initiative (SBTi)**, committing to set near- and long-term company-wide emission reductions in line with net-zero scenario.

Strategic guidelines

| | GOVERNANCE AND SUPPLY CHAIN | CLIMATE STRATEGY | HEALTH, SAFETY AND WELL-BEING | GENDER AND HUMAN CAPITAL DEVELOPMENT |
|---|--|--|---|---|
| <i>The foundation for Holding and Portfolio Companies</i> | Adoption of Code of Ethics and Sustainability Policies, with application extended to the entire value chain. | Analytical monitoring of carbon footprint and SBTi objectives. | Actively supporting to people in addressing primary needs and emerging social challenges | Adoption of the Women Empowerment Principles (WEPs) and inclusive growth of competences. |
| <i>Next challenges</i> | 100% Portfolio Companies Adopting ESG prequalification models for all suppliers. | 100% Pathway to Net Zero Portfolio Companies with validated SBTi objectives. | 100% Portfolio Companies With a full culture of safety as an ethical and business efficiency model. | 100% Portfolio Companies Adopting a people development plan aimed at growth, inclusion and gender equality. |

ESG rating



ESG Rating
Total score resulted at 82° percentile in the reference industry.

Scored 100% for the quality of social and environment reporting



ESG Risk Rating
"Negligible risk", combination of "Low Exposure" and "Strong Management".

#1 among comparable companies by level of capitalization.



CDP Climate Change
Rating "C - Awareness" for the management of climate change challenge.

Rating "B - Management" for Supplier Engagement.



ESG Score
75/100

Among the best-ranked companies in the sector.



ESG Ranking
93/100

Among the very first ranked companies in the sector.


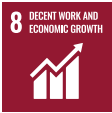




Investment Roadmap: the ESG essentials



Continuous coaching, training and managerial support to all Portfolio Companies

Monitoring, data collection and reporting aligned with best Group's practices and legal requirements (NFRD/CSRD, GRI/ESRS, TCFD, Taxonomy, SFDR)

ESG Performance

| | 2019 | 2020 | 2021 | 2022 | 2023 | Target 2025 |
|--|------|------|------|------|------|------------------|
|  5 GENDER EQUALITY GENDER EQUALITY Women in managerial positions <i>% of women in middle and top management positions</i> | 19% | 22% | 33% | 31% | 35% | >40% |
|  8 DECENT WORK AND ECONOMIC GROWTH DECENT WORK Injury frequency rate <i>Work injuries that caused >24h absence from work</i> | 6.0 | 4.8 | 6.8 | 4.0 | 8.9 | 0 |
|  12 RESPONSIBLE CONSUMPTION AND PRODUCTION RESPONSIBLE PRODUCTION Responsible resources: raw materials <i>% of renewable or recycled materials out of the total materials used</i> | 30% | 46% | 90% | 90% | 91% | >80% |
|  13 CLIMATE ACTION FIGHTING CLIMATE CHANGE Carbon intensity <i>CO₂ emissions direct (Scope 1) and indirect (Scope 2) per million euro of revenues</i> | 88 | 79 | 23 | 13 | 13 | reduction |
|  16 PEACE, JUSTICE AND STRONG INSTITUTIONS BUSINESS INTEGRITY Companies with formalized instruments to combat offenses <i>% of Portfolio Companies that adopted the Organisation, Management and Control Model</i> | 100% | 83% | 88% | 100% | 100% | 100% |
|  17 PARTNERSHIPS FOR THE GOALS PARTNERSHIP FOR SUSTAINABILITY Companies with reference identity documents for ESG engagement <i>% of Portfolio Companies with Code of Ethics, advanced Sustainability Policies and Supplier Charter</i> | 33% | 33% | 67% | 93% | 100% | 100% |

Note: consolidated ESG performance refers to Italmobiliare and majority-controlled portfolio companies; variation of metrics is influenced also by change in consolidation perimeter

1 Letter to the stakeholders



The company that creates value

Commenting on the past year has to start with a thought for the dramatic events that have characterised the global scenario, above all the conflicts that are still underway in Ukraine and the Gaza Strip. Reflecting on the importance of avoiding any type of conflict, and on the need to make every effort for a just and peaceful resolution of existing conflicts, is a moral and social imperative that requires us to be sensitive to the precious value of life and peace and to build a safer and more prosperous world for future generations.

Within this difficult context, what we are about to comment on was a very positive year for the Italmobiliare Group. A year marked by numerous projects, initiatives and activities, but which we will remember mainly for the exceptional growth and development of some of our main portfolio companies, realising the value of the Florence Group, the inauguration of gres art 671 and the important steps taken on our path of sustainable development. Despite operating in an unstable and challenging macroeconomic context, we have once again confirmed the resilience of our portfolio and demonstrated the Group's capacity for transformation, summed up perfectly in the statement of purpose *"Partnership with companies to create values"*. To crown it all, Italmobiliare's increased cash reserves and the financial solidity of our portfolio companies allow us to propose to the Shareholders' Meeting an important dividend, aimed at demonstrating to the market the validity of our investment and development strategy.

The enhancement of some of our portfolio investments was made possible by achieving the ambitious strategic objectives decided at the time the investment was made. In October, we sold our stake in the Florence Group, a successful project that Italmobiliare made a significant contribution to, both at its birth and during its subsequent development, creating in just a few years an excellence in textile manufacturing with important growth prospects. A few months later, in February 2024, we also sold our stake in AGN Energia, a company which Italmobiliare entered at the beginning of 2019 through an increase in capital that helped to finance the acquisition of Lampogas, laying the foundations for the birth of a leading group in the LPG sector, which in just a few years has become the protagonist of an extraordinary period of expansion. The enhancement of these investments, both acquired after Italmobiliare redesigned itself as a modern investment holding company, testifies on the one hand to the Group's ability to proactively support the transformation and growth of companies, and on the other to Italmobiliare's strategic flexibility in seizing opportunities to rotate the portfolio if the process of accompanying the business has been completed and market conditions suggest that it is the right time to sell.

Looking at the results, during the year Italmobiliare's portfolio gave further confirmation of solidity and quality thanks to proactive risk management, the continuous integration of sustainability into development strategies and management reactivity on the part of the Holding and Portfolio Companies. Even though results differed among the various Portfolio Companies, some of which were heavily penalised by adverse market trends, overall at an aggregate level, they showed slightly better results in terms of both revenue and EBITDA. The growth of the Group companies was reflected in the positive trend in NAV, which at the end of 2023 was up by 172.3 million compared with the previous year, posting an increase of around 10% considering the dividends distributed during the course of the year.

The results of the main subsidiaries were very positive and they are now genuine industrial platforms on whose growth and development the Holding Company is concentrating its resources. Caffè Borbone, which posted more than 300 million euro of revenue for the first time, continues its consolidation among the single-serve coffee leaders in Italy; it is also growing abroad, mainly in Europe and the United States. Officina Profumo-Farmaceutica di Santa Maria Novella has seen a significant increase in both revenue (+20%) and EBITDA (+38%), continuing to develop products that are able to meet the demands of an even wider public, always respecting a centuries-old tradition of excellence that is unique in the world. The company is also continuing to grow internationally, especially in areas of high potential like Asia and the USA. Capitelli is growing by double digits, an even more significant result if we consider that in the same period the market saw a decline in sales volumes. It is continuing to promote brand awareness, enhancing the extraordinary quality of its products, recognised and appreciated more and more in the highly competitive large-scale retail channel. CDS-Casa della Salute has almost doubled the number of clinics in just one year, demonstrating the validity of its business model based on efficiency, which aims to help protect the right to health by guaranteeing all citizens a high-quality healthcare service that is accessible and with low waiting times. Italgas has continued its strategic plan to strengthen its position in the renewable energy sector and diversify production sources, in particular

through the construction of new photovoltaic systems. In a year conditioned by a hefty global slowdown in the bike sector, Sidi has completed the strengthening of its management team and is progressively optimising its distribution and supplier network. The company now aims to recover volumes and margins in the high-end segment, which has always been its positioning in technical footwear for motorbikes and bicycles, also thanks to the launch of new product categories.

In 2023, the Group also gave a further boost to decarbonisation guided by the methodological approach of the Science Based Targets initiative, which assists companies in implementing scientifically measurable mitigation steps with the aim of halving greenhouse gas emissions by 2030 and reaching net zero by 2050. After Italmobiliare, all of its subsidiaries have also formalised their adherence to the model so that they too can make a contribution towards achieving the fundamental goal of limiting global warming. We also continued our commitment to the further development of a culture of health, safety and well-being, understood as an ethical and business efficiency model, as well as to the adoption of HR development plans aimed at professional growth, inclusion and gender equality. For this reason, like the Holding Company, the other companies in the Group are also completing their adherence to the Women's Empowerment Principles, a set of principles defined by UN Women and the UN Global Compact, which offer guidance to companies on how to promote gender equality and empowerment of women in the workplace, in the market and in the community.

Among the founding values of Italmobiliare there is also cultural development for the benefit of the community and younger generations. In this context, an important step was the inauguration in November 2023 of gres art 671, a new art and culture centre which "*contributes to projecting the city of Bergamo into a great new international dimension*", to quote the words of the mayor, Giorgio Gori. gres art 671 is the first element of Gres Hub, a non-speculative intervention with a strong social connotation that will allow the redevelopment of a former industrial district owned by Italmobiliare located in a highly strategic area for the city of Bergamo. The project responds to the Holding Company's ESG strategy as it will allow the enhancement of an area through the simultaneous creation of value for the territory and the people who live there.

In 2024 we will continue along this path, with the aim of confirming the excellent results that we have achieved, consolidating the development of the Portfolio Companies and progressing yet again in our strategy of creating value and sustainable development. On the alternative investment fund front, in addition to the active monitoring of a varied portfolio spread across a wide variety of asset classes, Italmobiliare's leading role will continue in the development of the Clessidra Group's multi-asset platform, with projects for further evolution, growth and diversification in all of its areas of activity that are already consolidated: Private Equity, Credit/Debt and Factoring. As regards the Portfolio Companies, in addition to the continuous search for management ef-

efficiency and integration of strategic skills that are consistent with the increasingly high level of the challenges facing Italian SMEs, the focus will continue to be on encouraging the main Group companies to grow through targeted M&A and add-ons, and initiatives involving organic development and international expansion. At the same time, the Holding Company will continue its proactive role as a strategic partner in the growth plans of minority investments such as Tecnica Group, Iseo and Bene Assicurazioni.

So yet again this year, we will be *"Partners with companies to create values"*.

“



Laura Zanetti
CHAIRMAN

A blue ink signature of Laura Zanetti, written in a cursive style.

“



Carlo Pesenti
CHIEF EXECUTIVE OFFICER
CHIEF OPERATING OFFICER

A blue ink signature of Carlo Pesenti, written in a cursive style.

2 Our History

1946 Foundation

Italcementi, founded in 1864, transferred to the new company Italmobiliare all of its investments that were not to do with the building materials sector.

1950/1960

Diversification of investments into insurance (RAS), banking (Finter Bank, Banca Provinciale Lombarda, Credito Commerciale and eight banking institutions that later became Istituto Bancario Italiano) and public transport (SAB Autoservizi).

Purchase of an interest in Franco Tosi, an industrial company in the electromechanical sector.

1970/1980

Purchase of a minority interest in Bastogi, which joined the one held in Falck.

In 1979, Italmobiliare became the holding company for the entire Group when it acquired a majority of the ordinary shares in Italcementi.

In 1980, Italmobiliare was admitted for trading on the Italian Stock Exchange.

The investments in RAS and Banca Provinciale Lombarda were sold and a minority shareholding was acquired in Poligrafici Editoriale.

1990

Italcementi went international and rose to be a world leader in the construction materials sector through the acquisition of Ciments Français, the largest international acquisition carried out by an Italian group up to that point.

Franco Tosi sold its industrial activity to the ABB Group, reinvesting the proceeds in the food packaging sector (Sirap) and in the water and gas sector (Crea). It was then merged with Italmobiliare after the favourable outcome of a takeover bid.

Entry into the capital of Credito Italiano.

2000/2015

Portfolio diversification into RCS and Mediobanca.

Sale of SAB Autoservizi and of the shareholding in Poligrafici Editoriale.

In 2014, Italmobiliare participated pro-quota in the recapitalisation and simplification of the Italcementi Group, maintaining a controlling interest of 45%.

In September 2015, Finter Bank was sold to the Swiss group Vontobel, acquiring a minority interest in it.

2016

After acquiring direct control of Italgem and BravoSolution, the equity investment in Italcementi was sold to HeidelbergCement, acquiring a minority interest in it.
Conversion of the Italmobiliare savings shares.
Clessidra SGR, the main Italian private equity operator, was bought and Italmobiliare became anchor investor of the CCP3 fund.

2017

Purchase of a 40% interest in Tecnica Group, leader in outdoor footwear and ski equipment with historical brands such as Tecnica, Nordica, Moon Boot, LOWA, Blizzard and Rollerblade.
Entry into the Jaggaer group, operating in the eProcurement sector, by contributing BravoSolution.

2018

Purchase of a 60% interest in Caffè Borbone, one of the leading Italian coffee producers in the compatible pods and capsules sector.
Purchase of a 39% interest in Iseo Serrature, leader in the production and design of locking and access control systems.
Private equity investments increased, including the BDT Capital Partners funds.

2019

Purchase of a 30% interest in AGN Energia, a national leader in the distribution of LPG gas for domestic, commercial and industrial use.
Purchase of an 80% interest in Capitelli, active in the production and marketing of cooked ham and other high-quality products.
Italmobiliare joins in the STAR segment of the Italian Stock Exchange in September.
The investment in Jaggaer was sold to Cinven.

2020

Purchase of an 80% interest in Officina Profumo-Farmaceutica di Santa Maria Novella, which has been manufacturing high-end perfumes and cosmetics since 1221.
Purchase of a 92.5% interest in CDS | Casa della Salute, a network of specialist outpatient clinics.
Purchase of a 60% interest in Callmewine, an eCommerce platform for the sale of wines and spirits.
The Italmobiliare Group joined the United Nations Global Compact Network, the largest strategic corporate citizenship initiative in the world.

2021

Exit from the food plastic packaging sector by disposing Sirap Group's operational assets.
Co-investor with Clessidra SGR in the Botter wine group (now Argea Group).
Investment in Farmagorà, chain of pharmacies closely linked to the local area.
Anchor investor of the Clessidra Capital Partners 4 fund.
Purchase of the remaining 20% of the capital of Officina Profumo-Farmaceutica di Santa Maria Novella.

2022

Investment in Archimede, parent company of Formula Impresoft, a provider of IT & software services and digital solutions to SMEs.
Purchase of a 19.99% interest in Bene Assicurazioni, an innovative technology company in the Italian non-life insurance market.
Purchase of 100% of SIDI Sport, an iconic Italian brand specialising in the production and sale of cycling and motorcycling footwear.

2023

Sale of the co-investment in Gruppo Florence, an aggregator hub of third-party textile manufacturing excellences for luxury clothing, where Italmobiliare made a significant contribution to its establishment.
Adherence to the Science Based Targets Initiative (SBTI), committing to set emission reduction targets in line with the Net-Zero scenario.

2024

In February 2024, the sale of the portfolio company AGN Energia was finalized.

3 Profile

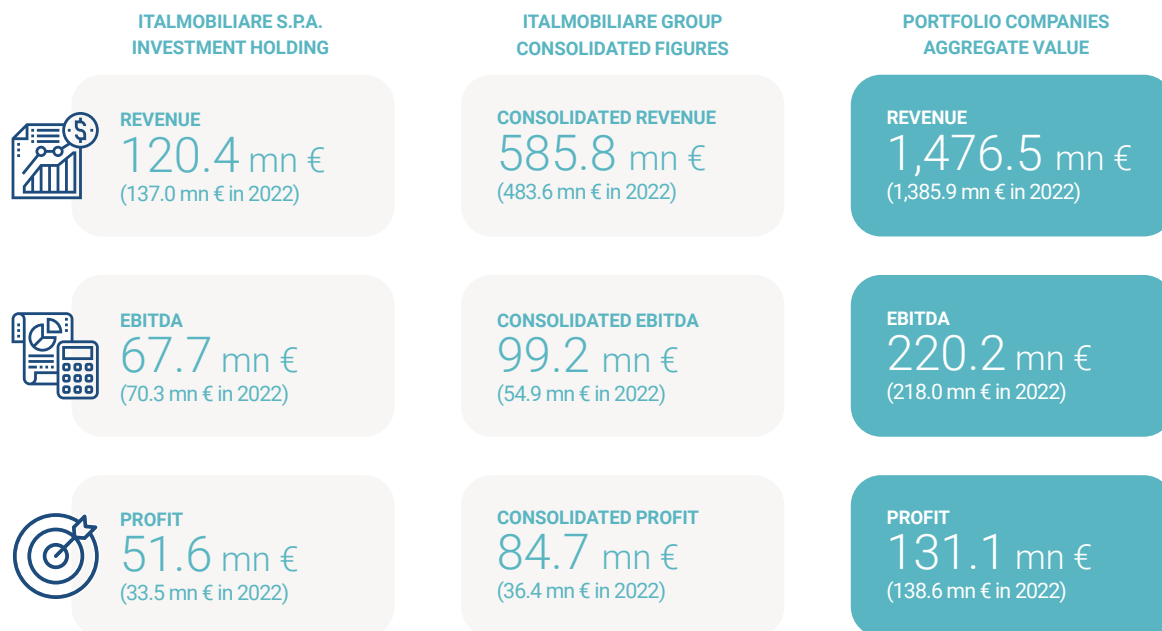


ITALMOBILIARE INVESTMENT HOLDING

Italmobiliare Investment Holding S.p.A., founded in 1946 and listed on the Milan Stock Exchange in 1980, is one of the leading Italian investment holding companies.

Controlled by Efiparind (Pesenti family), it owns and manages a diversified portfolio of equity and other investments with a strategic vision based on a financial and industrial history that goes back more than 150 years.

“ Partnership with companies to create values

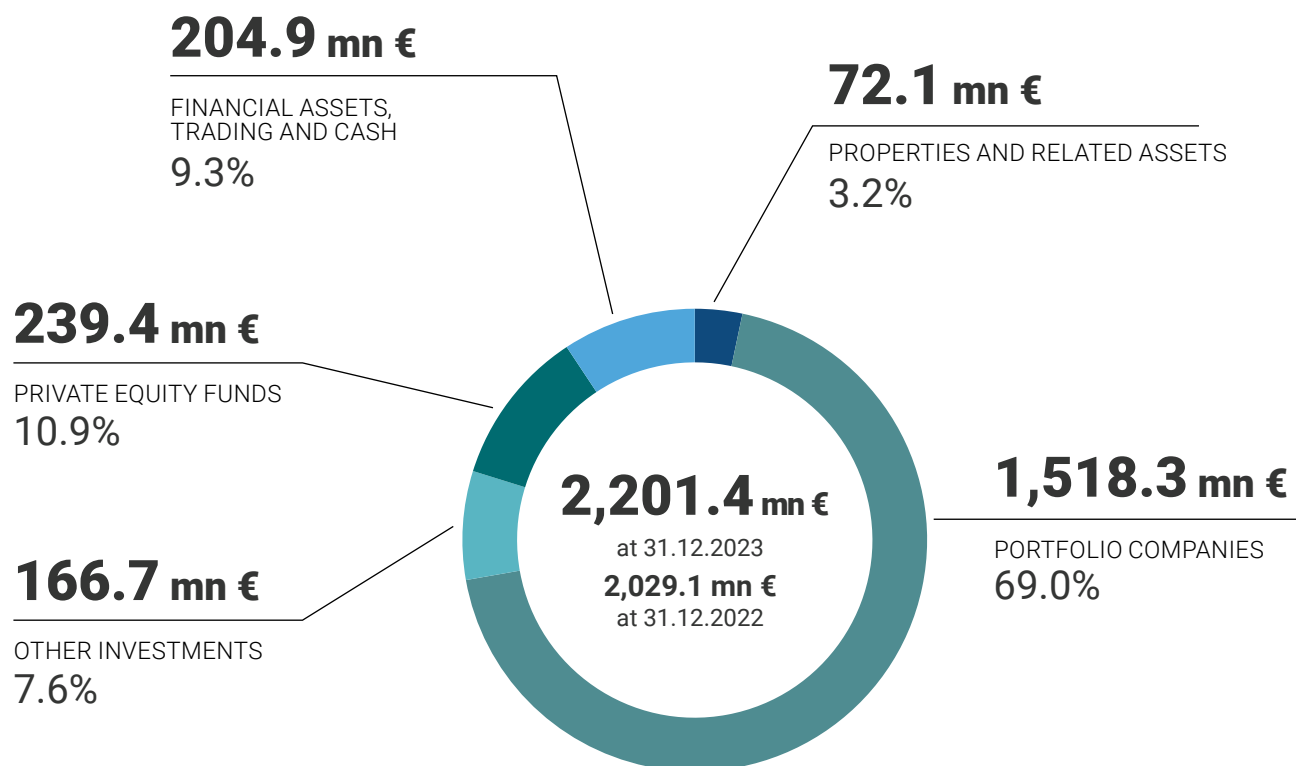


Data at December 31, 2023 do not include AGN Energia, which was sold on February 28, 2024

4

Net Asset Value

Italmobiliare prefers investment opportunities where there is a joint vision and a relationship of knowledge and sharing of long-term objectives. It does not make direct investments of a purely financial or speculative nature nor where excessive leverage is required.



CHANGES IN THE PORTFOLIO COMPOSITION DURING 2023

 **Gruppo Florence**

OUT >

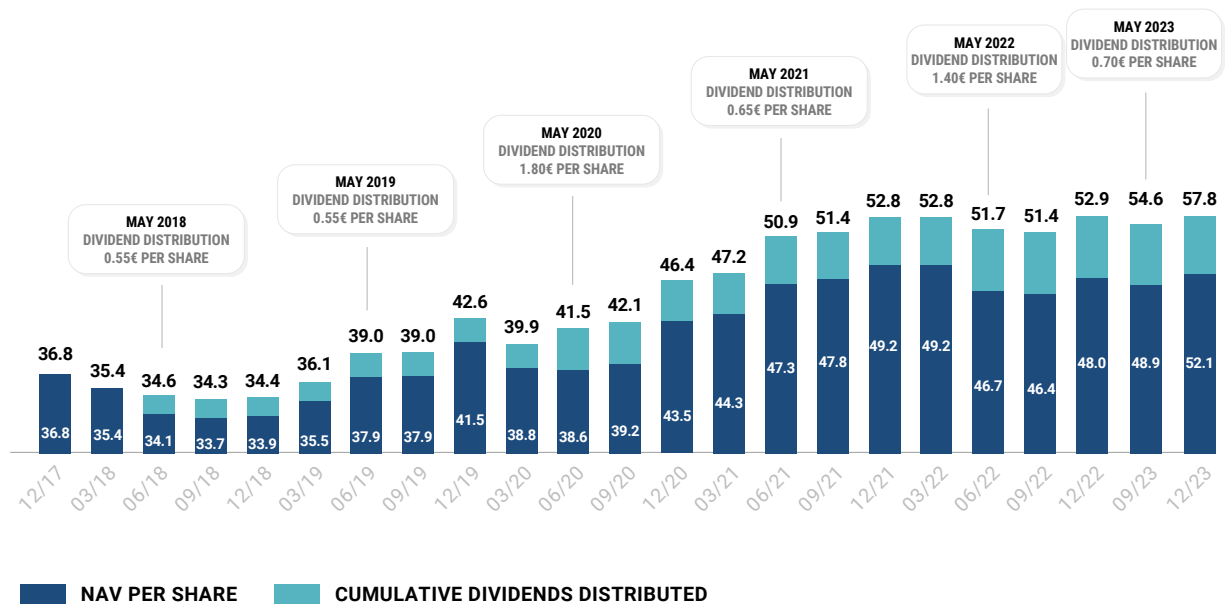
NAV PER SHARE

52.1 €

* In February 2024, the sale of the portfolio company AGN Energia was finalized

NAV evolution

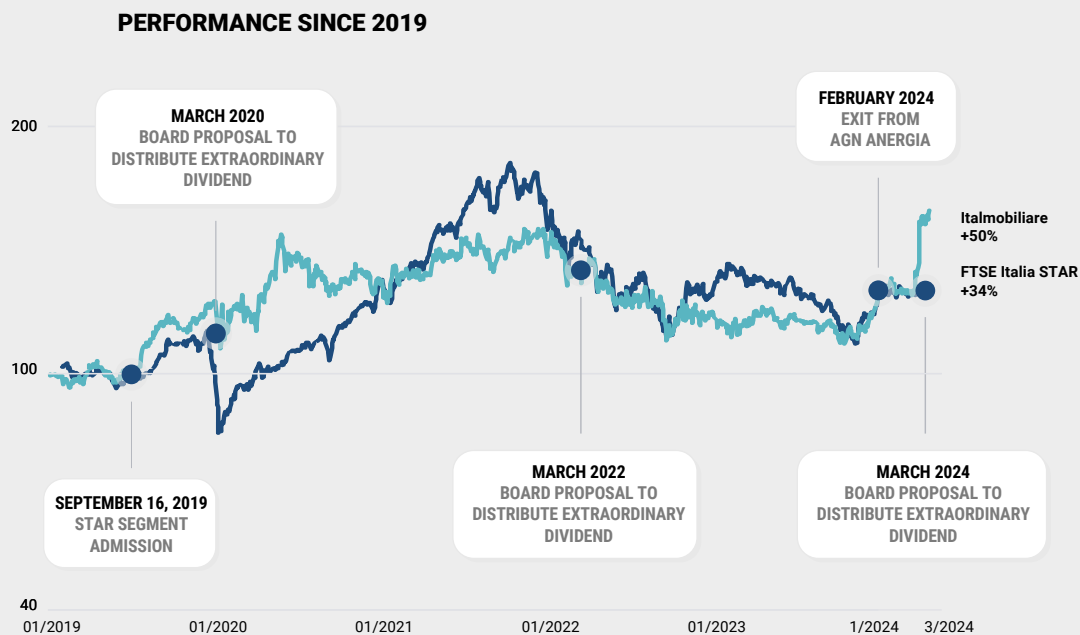
Since January 2018 Italmobiliare has distributed **dividends of over 230 million euro (5.7 euro per share)**



5

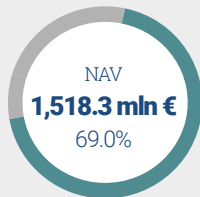
On the Stock Exchange

During the five-year period 2019-2024, the performance of Italmobiliare's stock, listed in the Euronext STAR Milan segment of the Italian Stock Exchange, recorded a price increase of 50% and a total shareholder return of 108%.



6

The Group



PORTFOLIO COMPANIES

Portfolio of strategic investments, with representatives on the investee's governance bodies, which leverage on Italmobiliare's experience in managing national and international business operations. The portfolio has a mid-long term investment horizon with a focus on value creation.

CAFFÈ &
BORBONE
NAPOLI

Caffè Borbone is one of the main coffee producers in Italy, with sales volumes that are growing constantly.



Officina Profumo-Farmaceutica di Santa Maria Novella of Florence manufactures and sells under its own brand high-end perfumes and cosmetics.

CDS
LA TUA CASA DELLA SALUTE

Casa della Salute is an integrated operator of outpatient clinics, with a wide range of private healthcare services.

italgen
passion for energy

Italgen operates in the production and distribution of electricity from renewable sources.

SIDI

SIDI Sport is an iconic Italian brand specialising in the production and sale of cycling and motorcycling footwear.

CAPITELLI
TRADIZIONE DAL 1876

Capitelli produces premium-range cooked ham awarded as the best cooked ham in Italy in 2019, 2020, 2021, 2022 and 2023 in the Espresso's "Guida Salumi d'Italia".

Callmewine

Callmewine is an eCommerce platform that specialises in the sale of wine and spirits, where it ranks as one of the market leaders in Italy.



Tecnica Group is a leading manufacturer of outdoor footwear and ski equipment, with a brand portfolio including Tecnica, Nordica, Blizzard, Moon Boot, LOWA, Rollerblade.

ISEO
ULTIMATE ACCESS
TECHNOLOGIES



Iseo offers innovative solutions based on mechatronic and digital technologies for access control and security management.

bene
ASSICURAZIONI

Bene Assicurazioni is an insurance technology company specialized in the non-life insurance retail market with a focus on the motor segment.

CLESSIDRA
Holding

Clessidra Holding S.p.A. is the parent company of the Clessidra Financial Group, active in alternative investments, private equity and private credit, and in factoring.

 **SUBSIDIARY COMPANY**
 **ASSOCIATE COMPANY**



OTHER INVESTMENTS

Portfolio of investments in diversified sectors focused on listed or not listed companies offering interesting growth prospects or steady investments returns.

| | | |
|--|---|---|
| <p>HEIDELBERGCEMENT German group, one of the world's largest manufacturers of building materials.</p> | <p>Vontobel Swiss investment management company operating worldwide.</p> | <p>MEDIOBANCA Italian investment bank, listed on the Milan Stock Exchange.</p> |
| <p>ARGEA Leading Italian operator in the wine sector.</p> | <p>impresoft group Provider of IT & software services and digital solutions to SMEs.</p> | <p>FARMAGORÀ Chain of pharmacies closely linked to the local area.</p> |
| <p>FiberCop Italian company operating in the telecom network infrastructure market.</p> | <p>SESAAB Publishing group operating in the local press in the Lombardy area (L'Eco di Bergamo, La Provincia di Como).</p> | <p>SES The Società Editrice Sud publishing group covers information in a wide area of Southern Italy through La Gazzetta del Sud and Il Giornale di Sicilia.</p> |



PRIVATE EQUITY FUNDS

Investments in Private Equity funds and Alternative Investments aim at taking up opportunities in geographical areas or business sectors where Italmobiliare is not directly involved and at fostering potential business development in diversified sectors.

| | | | |
|--|--|--|--|
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| | | | |
| | | | |



CASH AND OTHER ACTIVITIES

Liquidity under management and financial assets, represented by limited-value investments, constitute a reserve of cash and cash equivalents allocated to instruments with a conservative risk profile available to Italmobiliare in order to seize new investment opportunities.

| | |
|--|--|
| <p>FINANCIAL ASSETS, TRADING AND CASH</p> <p>204.9 mn € 9.3%</p> | <p>PROPERTIES AND RELATED ASSETS</p> <p>72.1 mn € 3.2%</p> |
|--|--|

7

Board of Directors

Laura Zanetti¹

Chairman since 2017
Director since 2013

Livio Strazzerà

Deputy Chairman since 2017
Director since 2002

Carlo Pesenti¹⁻²

Chief Executive Officer and
Chief Operating Officer since 2014
Director since 1999

Giorgio Bonomi⁴

Director since 2002

Mirja Cartia d'Asero¹⁻⁴⁻⁵⁻⁶

Director since 2017

Valentina Casella³⁻⁵⁻⁶

Director since 2021

Marco Cipelletti³⁻⁶

Director since 2021

Elsa Fornero¹⁻⁵⁻⁶

Director since 2017

Luca Minoli

Director since 2002

Chiara Palmieri³⁻⁴⁻⁶

Director since 2017

Roberto Pesenti

Director since 2023

Pietro Ruffini¹⁻⁶

Director since 2023

The Board of Directors and the Board of Statutory Auditors were appointed by the Shareholders' Meeting on April 27, 2023 and will remain in office until the approval of the financial statements at December 31, 2025.

1) Member of the Committee for Sustainability and Social Responsibility

2) Director in charge of the Internal Control and Risk Management System

3) Member of the Remuneration and Nominations Committee

4) Member of the Control and Risk Committee

5) Member of the Committee for Transactions with Related Parties

6) Independent Director pursuant to the CLF and the Corporate Governance Code



Board of Statutory Auditors

Pierluigi De Biasi
Chairman

Antonia Di Bella
Standing Auditor

Gabriele Villa
Standing Auditor

8

Management

Within a corporate environment characterized by continuously evolving challenges, ensuring perfect alignment between management performance, corporate medium to long-term objectives, and the interests of shareholders and stakeholders is essential.

This synergy not only lays the foundations for the company's long-term success but also helps consolidate market confidence and promote a sustainable and responsible corporate culture. In this context, attracting the best professional skills for strategic managerial roles plays a fundamental role.



Leonardo Senni

- In Italmobiliare since 2018 as Head of **Portfolio Companies Management**
- Previously at Ariston Thermo as CEO, at the Ministry of Economic Development as Head of the Energy Department, at McKinsey as Partner and at Procter & Gamble as Process Engineer
- Degree in Engineering from the University of Genoa, MSc in Manufacturing Management from Sussex University, MBA from INSEAD
- Member of the Board of Directors of Tecnica Group, AGN Energia, Iseo, Italgas, Officina Profumo-Farmaceutica di Santa Maria Novella



Alberto Riboni

- In Italmobiliare since 2018, in the **Portfolio Companies Management** team
- Previously at McKinsey
- Degree in Management Engineering from Milan Polytechnic, Master's from the Alta Scuola Politecnica, MBA from the IE Business School of Madrid
- Member of the Board of Directors of Capitelli, Callmewine and Casa della Salute



Anna Boiani

- In Italmobiliare since 2021, in the **Portfolio Companies Management** team
- Previously at Bain & Company and Monitor Deloitte
- Degree in International Management from Bocconi University of Milan
- Member of the Board of Directors of SIDI Sport



Giampiero Pesenti

- In the Italmobiliare Group since 2016 and in **Officina Profumo-Farmaceutica di Santa Maria Novella** since 2020
- Previously in Sirap Group, Interbulk, Prysmian Group
- Degree in Global Business and Management and MBA at INSEAD



Giuliano Palermo

- In Italmobiliare since 2016, in the **Investments and Development** team
- Previously M&A Manager in Italcementi. He worked in Atlantia, UBS London, Value Partners Group
- MBA from the Rotterdam School of Management, graduated from Bocconi University of Milan in Monetary and Financial Economics
- Member of the Board of Directors of Caffè Borbone and SIDI Sport



Alarico Melissari

- In Italmobiliare since 2017, in the **Investments and Development** team, and Head of Investor Relations
- Head of Investor Relations Clessidra Group
- Previously in Mediobanca for 12 years in the investment banking division, TMT industry team
- Degree in Management Engineering from Turin Polytechnic
- Member of the Board of Directors of CDS-Casa della Salute, Iseo and Bene Assicurazioni, and of the LPAC of Isomer Capital I and Clessidra CCP4, he also manages Italmobiliare's investments in Private Equity and Venture Capital funds



Alice Ghezzi

- In Italmobiliare since 2016, in the **Investments and Development** team
- Previously with A2A (M&A and Debt Capital Markets) and with Citigroup and Dresdner Kleinwort in New York
- Master's in Economics from Duke University in North Carolina, degree in Political Economy from Bocconi University of Milan, where she also worked as Research Assistant
- Member of the Board of Directors of Callmewine



Leonardo Cedaro

- In Italmobiliare since 2017, in the **Investments and Development** team
- Previously in financial consultancy as an Associate with Vitale & Co, Tamburi Investment Partners and Credit Suisse
- Double Degree in International Management from Bocconi University of Milan and Fudan University of Shanghai
- Member of the Board of Directors of Farmagorà



Roberto Pesenti

- In the Italmobiliare Group since 2019 (Investments and Development team) and in **Callmewine** as CEO since 2022
- Previously in Private Equity in the Eurazeo investment team in New York
- Degree in Mechanical Engineering and Finance from UCL and Master from Stanford
- Member of the Board of Directors of Italmobiliare

“ Alignment between management performance, corporate medium-long term objectives and interests of shareholders and stakeholders



Mauro Torri

- In Italmobiliare since 2016, Head of **Administration and Control and Financial Reporting Manager**
- Previously in Italcementi and EY
- Degree in Economics, certified as a Registered auditor and a “Certified risk management professional by the Federation of European Risk Management Association”



Matteo Benusiglio

- In Italmobiliare since 2016, as **Chief of Staff**, he supervises the General Coordination of activities
- Previously in the Italcementi Group and Mondadori Group
- Degree from Bocconi University, Master in Economics from the Graduate Institute of Geneva and in Management from SDA-Bocconi
- Lecturer in Master’s courses and member of Confindustria’s GT Europe
- Chairman of the Board of Directors of SIDI Sport



Delia Strazzarino

- In Italmobiliare for over 15 years, **Internal Audit Manager** and Head of **Risk Management**
- Member of the Supervisory Board of Italmobiliare and other Group companies
- Head of Internal Audit of Clessidra Holding, Clessidra Private Equity SGR and Clessidra Capital Credit SGR
- She previously held operational roles in the Group’s foreign companies and in KPMG
- Degree in Economics and Business Economics, Certified Internal Auditor (CIA)



Carlo Bruno

- Head of **Finance** in Italmobiliare
- Previously Senior Portfolio Manager at Vontobel Asset Management, Schroders, Investment Manager at Finanzattiva (formerly Pramerica) SGR
- Degree in Economic and Social Disciplines from Bocconi University of Milan, Research at the Institute of Political Economy



Elisabetta Noto

- In Italmobiliare since 2018, Head of **Corporate Affairs**
- Previous experience in Luxottica Group, Fastweb, Montedison
- Degree in Law from the Catholic University of Milan



Stefano Seccamani Mazzoli

- In Italmobiliare since 2020, Head of **Legal Affairs**
- Previous experience in Chiomenti and doValue
- Master (LL.M.) at Fordham University School of Law in New York and degree in Law from the Catholic University of Milan
- Qualified to practise as a lawyer in Italy and New York



Stefano Gardi

- In Italmobiliare since 2020, **Chief Sustainability Officer**
- Previously Chief Sustainability Officer at Itelyum and for over 10 years Sustainable Development Director for the Italcementi Group
- Degree in Industrial Chemistry at the State University of Milan
- Thirty years of international experience on sustainability with the World Business Council for Sustainable Development and UN Global Compact
- Thirty years' experience in the main organisations of industrial representation at national and European level
- Lecturer for university degree and Master's courses



Sonia Saibene

- At Italmobiliare since 2022, **Sustainability Manager**
- Previously Business Development Manager at Snam's Hydrogen Business Unit and at Exxon Mobil Chemicals and Downstream in commercial and operations roles for 12 years
- MBA from POLIMI Graduate School of Management
- Degree in Mechanical Engineering - Transport and Logistics Focus from the Polytechnic University of Milan

“ Attracting the best professional skills for strategic managerial roles



Paolo Petrilli

- In Italmobiliare since 2016, Head of **Human Resources**
- Previously in a law firm and in the Italcementi Group
- Degree in Law from LUISS Guido Carli of Rome, Master's in HR Management from Milan Polytechnic
- Head of Human Resources and Organisation at Italgen



Stefania Danzi

- Head of **Communication and External Relations** of Italmobiliare
- Previously Deputy Head of International Relations in Italcementi, Asia Coordinator for International Relations at Bocconi University
- Degree in Economics and Management of Government and International Organization from Bocconi University
- 2018 Marshall Memorial Fellow
- Coordinator of the Italy-Thailand Business Forum
- Member of the Board of Directors of Italgen



Demos Antonio Nicola

- In Italmobiliare since 2022, in the Communication and External Relations team, **Chief Press Officer**
- Previously Senior Consultant at Ad Hoc Communication Advisors
- Master's degree in Political and Social Communication at Università degli Studi di Milano, Postgraduate course in Marketing and Digital Communication at Sole 24 Ore Business School



Sergio Crippa

- Senior Advisor for the **Communication and External Relations** areas of Italmobiliare
- General Secretary and Member of the Board of the Pesenti Foundation
- Degree in Communication Sciences
- Professional Journalist and Lecturer of the "Master's Degree Course in Media Relations and Corporate Communication" at the Catholic University of Milan

9

Fondazione Pesenti Ets

The Foundation was established in honour of Carlo Pesenti (1907-1984), one of Italy's most prominent industrial and financial figures of the XX century.

The Foundation's mission is the social, cultural and gender growth of the younger generations through educational and entrepreneurial initiatives with a strong social impact.

Founded in June 2004 in Bergamo as an autonomous and independent organisation, the Pesenti Foundation is a non-profit entity aiming at promoting and enhancing a corporate culture as a driver of ideas, projects and actions to generate positive and inclusive impact towards social, environmental and cultural development.

The Foundation increasingly supports the development of impact investing projects in favour of initiatives promoted by young people through specific grants and scholarships. This theme is accompanied by its traditional commitment to charitable projects, under the guidance of the Charity Committee, whose appointment was renewed by the current Board of Directors for the three-year period 2022-24.

Amongst the most significant projects over the years are: partnerships with Italian and foreign universities; continued support for scientific research; humanitarian aid; conferences on matters of economic and social relevance. The Pesenti Foundation has also made significant commitments in major emergencies such as Covid, support for the Ukrainian population and those affected by the earthquake in Syria-Turkey.

Since November 2022, the Foundation is registered in the Single National Register of the Third Sector. This significant achievement will allow further expansion of activities based on statutory guidelines and the Foundation's mission.

In 2023, the Pesenti Foundation published its first social report for the years 2020 | 2021 | 2022. A document that illustrates, accounts for, and communicates the social responsibility and commitment of the organisation, providing detailed and structured information for all interested stakeholders.

Activities



**EVENTS AND
CONFERENCES**

**YOUNG PEOPLE,
RESEARCH
AND EDUCATION**



**CHARITY
AND COMMUNITIES**



**INNOVATION
AND IMPACT INVESTING**

10 Focus on Portfolio Companies

Portfolio Companies are the core of Italmobiliare Holding's diversified investment portfolio.

Italmobiliare invests in selected Made in Italy excellences with high growth potential and solid commitment to innovation and sustainability. It accompanies them as a strategic partner through a common growth path, sharing know-how and governance models, aiming at sustainable value creation, in line with a strategy of portfolio enhancement and rotation in the medium-long term.

60%

CAFFÈ
BORBONE
NAPOLI

Caffè Borbone

95%



**Officina
Profumo-Farmaceutica
di Santa Maria Novella**

84.67%

CDS
LA TUA CASA DELLA SALUTE

**CDS
Casa della Salute**

100%

italgen
passion for energy

Italgen

100%

SIDI

SIDI Sport

80%

CAPITELLI
TRADIZIONE DAL 1876

Capitelli

80%

Callmewine

Callmewine

40%



Tecnica Group

39.24%

ISEO
ULTIMATE ACCESS
TECHNOLOGIES

Iseo

19.99%

bene

Bene Assicurazioni

100%

CLESSIDRA
Holding

Clessidra Holding

Portfolio Companies timeline

Acquisitions

italgen
passion for energy

BravoSolution

CLESSIDRA



JAGGAER

CAFFÈ
BORBONE
NAPOLI

ISEO
ULTIMATE ACCESS
TECHNOLOGIES

2016

2017

2018

Exits

Italcementi
Italcementi Group

BravoSolution



**AGN)
ENERGIA**

CDS
LA TUA CASA DELLA SALUTE

bene
ASSICURAZIONI

CAPITELLI
TRADIZIONE DAL 1878

Callmewine

SIDI

2019

2020

2021

2022

2024

JAGGAER



**AGN)
ENERGIA**

INTEREST
60%

SEGMENT
Food

YEAR OF INVESTMENT
2018

caffeborbone.it



CAFFÈ BORBONE

Founded in 1997 on the age-old tradition of Neapolitan coffee, Caffè Borbone is now one of Italy's main producers of coffee in compostable pods and compatible capsules, with a strong commercial network throughout the country and sales volumes that are growing constantly. The catalogue also includes traditional ground coffee for moka pots, coffee in beans and dessert drinks.

In just a few years the company has managed to achieve an extraordinary level of growth, also thanks to constant investment in R&D, which has led to the creation of innovative products and sustainable solutions, such as the compostable pod, with a recyclable paper casing, introduced to the market for the first time by Caffè Borbone, and the compostable capsule.

Adding sustainable value to a recognised quality product is a strategic choice for Caffè Borbone: excellent coffee, produced while pursuing global and local social responsibility goals and capable of promoting the territory and Italian cultural and artistic values. For this reason, Caffè Borbone supports Italian cultural heritage through important partnerships, such as the one with the La Scala Theatre in Milan, the San Carlo Theatre in Naples, the Theatre of the Maggio Musicale Fiorentino.

“ For everyday heroes



REVENUE
300.4 mn €
 (262.7 mn € in 2022)



304
 PEOPLE



SILVER MEDAL
 ECOVADIS



EBITDA
79.7 mn €
 (65.8 mn € in 2022)



2.6 billion
 NUMBER OF PIECES/YEAR
 OF SINGLE-SERVE COFFEE



>80%
 RENEWABLE OR RECYCLED
 PACKAGING



PROFIT
48.0 mn €
 (38.8 mn € in 2022)



LEADER IN ITALY
 IN SINGLE-SERVE
 COFFEE PODS



4,300+
 TRAINING HOURS
 (+28% vs 2022)

Data at December 31, 2023

INTEREST
95%

SEGMENT
Cosmetics

YEAR OF INVESTMENT
2020

smnovella.com



OFFICINA PROFUMO-FARMACEUTICA DI **SANTA MARIA NOVELLA**



Officina Profumo-Pharmaceutica di Santa Maria Novella, considered the oldest pharmacy in the world, tells a story that began in Florence in 1221. After eight centuries, it still bears witness to the charm of an Italian brand that could easily be defined as the oldest brand of excellence in the world.

In 1221, Dominican friars arrived in Florence and set up home in the convent of Santa Maria Novella. From that moment an unrepeatabe story began: closely linked to the city of foundation of the brand, but which has always fascinated a cosmopolitan public.

With its bewitching centuries-old heritage, the Officina is still today testimony to the culture of herbalists and apothecaries, whose knowledge is based on the principle that beauty and care reside in nature. Here's how to interpret the charm of an institution, which has gone through centuries of reigns, political events and changes, while remaining a cornerstone of the urban and social fabric of a city of global cultural significance, such as Florence. Ancient know-how that respects uniqueness and tradition, becoming increasingly contemporary by virtue of its "essential" roots.

“ Since 1221, a history of Florentine beauty and craftsmanship



REVENUE
56.2 mn €
(46.6 mn € in 2022)



243
PEOPLE



~80%
RENEWABLE
INGREDIENTS



EBITDA
15.7 mn €
(11.3 mn € in 2022)



382 STORES
212 IN THE EMEA AREA
92 IN THE APAC AREA
78 USA



5,700+
TRAINING HOURS
(85% NON-MANDATORY)



PROFIT
6.5 mn €
(4.9 mn € in 2022)



GLOBAL DISTRIBUTION
265 MULTI-BRAND STORES
117 MONO-BRAND STORES



100%
RENEWABLE
ELECTRICITY

INTEREST
84.73%

SEGMENT
Healthcare

YEAR OF INVESTMENT
2020

casasalute.eu



CDS - Casa della Salute



Born in Busalla in 2013, CDS-Casa della Salute is a network of specialist, diagnostic, dental and physiokinesitherapy clinics, which wants to help protect the right to health and guarantee all citizens a high quality, accessible healthcare service with short waiting lists.

In 2020 Italmobiliare Investment Holding took a stake in the company, giving further impetus to the development of CDS, which today has a presence in Liguria and Piedmont with 29 facilities.

The company's growth is based on an innovative business model that uses advanced IT systems and cutting-edge equipment, which make for high operational efficiency, prices close to the NHS prescription charge, optimisation of internal processes and a reduction in the environmental footprint.

“ Innovative and highly digitised healthcare



REVENUE
42.8 mn €
(32.5 mn € in 2022)



418
PEOPLE



Zero
FOSSIL FUELS



EBITDA
5.1 mn €
(4.8 mn € in 2022)



29
OUTPATIENT CLINICS



24,000+
TRAINING HOURS



PROFIT
-3.7 mn €
(-1.7 mn € in 2022)



450
PHYSICIANS



AGCM
LEGALITY RATING



INTEREST
100%

SEGMENT
Renewables

YEAR OF INVESTMENT
2016

italgen.it



ITALGEN

Italgen is based in Villa di Serio (BG) and has been operating in Italy since 2001 in the production and transport of electricity from 100% renewable sources, currently with an installed generation capacity of approximately 80 MW.

The company manages 30 hydroelectric concessions (including 5 large derivations) in Lombardy, Piedmont, Tuscany and Veneto, as well 5 photovoltaic systems located in Lombardy, Piedmont, Marche and Puglia. Italgen is also the owner of a 300 km network of power lines in the provinces of Bergamo and Brescia. Lastly, with a minority stake in joint ventures together with Leitner (Gardawind), the company is also present in Bulgaria with two wind farms (18 MW).

The energy produced (approx. 325 GWh per year) corresponds to the needs of around 120,000 typical family equivalents. Part of it is sold with long-term Power Purchase Agreement (PPA) contracts to a select group of industries operating in Italy, while the rest is sold to wholesalers and on the National Electricity Exchange.

Italgen has undertaken a solid development plan, which in the last 3 years has already seen the acquisition of 5 companies in the hydroelectric sector (Idroenergy, Idrodezzo, Rovale, Idrolima, Dal Sass) and the development of new greenfield projects in the photovoltaic sector (Solar Rooftop, Solar Derthona) with the aim of doubling its installed generation power by 2026. At the beginning of 2024, the company adopted the status of "Benefit Company", a choice that protects Italgen's long-term mission as a producer and distributor of electricity from exclusively renewable sources.

“ Passion for energy



REVENUE

56.8 mn €
(50.0 mn € in 2022)



60
PEOPLE



100%

GREEN ENERGY PRODUCTION



EBITDA

12.6 mn €
(9.8 mn € in 2022)



80 MW
OPERATING CAPACITY
~75 MW
PROJECTS UNDERWAY



GOLD MEDAL
ECOVADIS



PROFIT

3.1 mn €
(4.9 mn € in 2022)



300 km
PRIVATELY-OWNED
POWER LINES



Zero
ACCIDENTS



INTEREST
100%

SEGMENT
Sport system

YEAR OF INVESTMENT
2022

[sidi.com](https://www.sidi.com)



SIDI SPORT



SIDI Sport specialises in the production and sale of cycling and motorcycling footwear used by top professionals and enthusiasts all over the world. For more than sixty years the company has been pushing the frontiers of innovation forward, defining new standards, combining research, craftsmanship, performance and ergonomics with the aim of creating products that allow people to reach the pinnacle of sporting performance and free up their own potential, whatever it may be. This is SIDI's mission: to create products that last over time and unleash the full potential of those who wear them.

Thanks to a long-standing relationship with the best athletes in the world – including Francesco Moser, Giacomo Agostini, Joel Robert, Harry and Stefan Everts, Alberto Condador, Chris Froome, Fabian Cancellara, Nino Schurter, Tony Cairoli, Billy Bolt, Egan Bernal, Richard Carapaz, Kiara Fontanesi, Alvaro Bautista, Colin Edwards, Gregg Black, Chris Vermulen and Hiroshi Aoyama – SIDI has developed and introduced to the market many of the innovations that later became standard, such as adjustable cleats for shoes, rotors, carbon soles, hyperextension control systems, the SRS system and many others.

“ Products made to progress



REVENUE
23.8 mn €
(33.2 mn € in 2022)



259
PEOPLE



100%
RENEWABLE ENERGY
SINCE 2023



EBITDA
-2.7 mn €
(3.7 mn € in 2022)



102 MOTORBIKE WORLD
CHAMPIONSHIP



116 BIKE WORLD
CHAMPIONSHIP



Zero
ACCIDENTS



PROFIT
-6.5 mn €
(1.5 mn € in 2022)



214,000
PAIRS OF SHOES PRODUCED




100%
RECYCLABLE
PACKAGING



SEGMENT
Food

YEAR OF INVESTMENT
2019

cottocapitelli.com 

CAPITELLI



Capitelli, founded in 1976 in Borgonovo Val Tidone (Piacenza), operates in the production and sale of cooked and smoked cured meat characterised by a careful choice of meats of selected origin, and an original craft manufacturing process, which make them refined and niche products positioned among the Italian food excellences.

The company's flagship product is the San Giovanni cooked ham, created by Capitelli in 1994 and today unanimously recognised as a precursor of so-called "hams cooked out of the mould". San Giovanni is the only cooked ham to obtain the maximum "5 Spilli" award in the 2019, 2020, 2021 and 2022 editions of the Espresso Guide Salumi d'Italia, which awarded it "Best Cooked Ham in Italy 2023", as well as receiving the "Top Italian Food" seal from Gambero Rosso for the 2022, 2023, and 2024 editions.

The main sales channels are supermarkets, Ho.Re.Ca. and traditional retailers. The growth of Capitelli in recent years has been reinforced by consumer trends towards high-quality craft food products.

“ Respect the “cotto”! Italian traditional taste



REVENUE
22.4 mn €
(19.2 mn € in 2022)



42
PEOPLE



Zero
CO₂ EMISSIONS SCOPE 2
SINCE 2022



EBITDA
3.5 mn €
(2.8 mn € in 2022)



1,620,000 kg
CURED MEATS PRODUCED
PER YEAR



84%
RECYCLED MATERIAL
IN PACKAGING



PROFIT
1.7 mn €
(1.3 mn € in 2022)



1°
BEST COOKED HAM IN ITALY
ACCORDING TO THE SALUMI
D'ITALIA 2023 GUIDE




~350
TRAINING HOURS
(42% NON-MANDATORY)



INTEREST
80%

SEGMENT
eCommerce wines and spirits

YEAR OF INVESTMENT
2020

callmewine.com 

CALLMEWINE



Callmewine is an e-commerce platform that specialises in the sale of wine and spirits, where it ranks as one of the market leaders in Italy.

It boasts an extensive catalogue of wines with over 12,000 labels on offer, ranging from renowned names in the global wine scene to small producers, from the well-known brand spirits to niche ones, and even exclusive products like sake, oils and soft drinks. This vast and diverse selection aims to provide a “bottle for everyone”, while also guiding users in making conscious choices without disorienting them, just like a true “personal sommelier”.

The website indeed offers rich and engaging contents, written by a team of young sommeliers and food and wine enthusiasts. The product technical sheets are precise yet informal in tone, particularly as regards artisanal wines, where the cellar’s storytelling reveals the human side of the producer.

Since Italmobiliare’s entry into the capital, Callmewine implemented various measures to reduce CO₂ emissions and in 2023 it was one of the first Italian e-commerce portals to achieve carbon neutrality.

“ Your online wine shop, your personal sommelier



REVENUE
13.5 mn €
(16.2 mn € in 2022)



23
PEOPLE



**Carbon
Neutral**
SINCE 2023



EBITDA
-1.8 mn €
(-1.6 mn € in 2022)



SUSTAINABILITY IN THE
CHOICE OF WINERIES
+1,700
Organic, certified
biodynamic and craft wines



227
SUPPLIERS EVALUATED
IN 2023 ACCORDING TO
ENVIRONMENTAL
AND SOCIAL CRITERIA



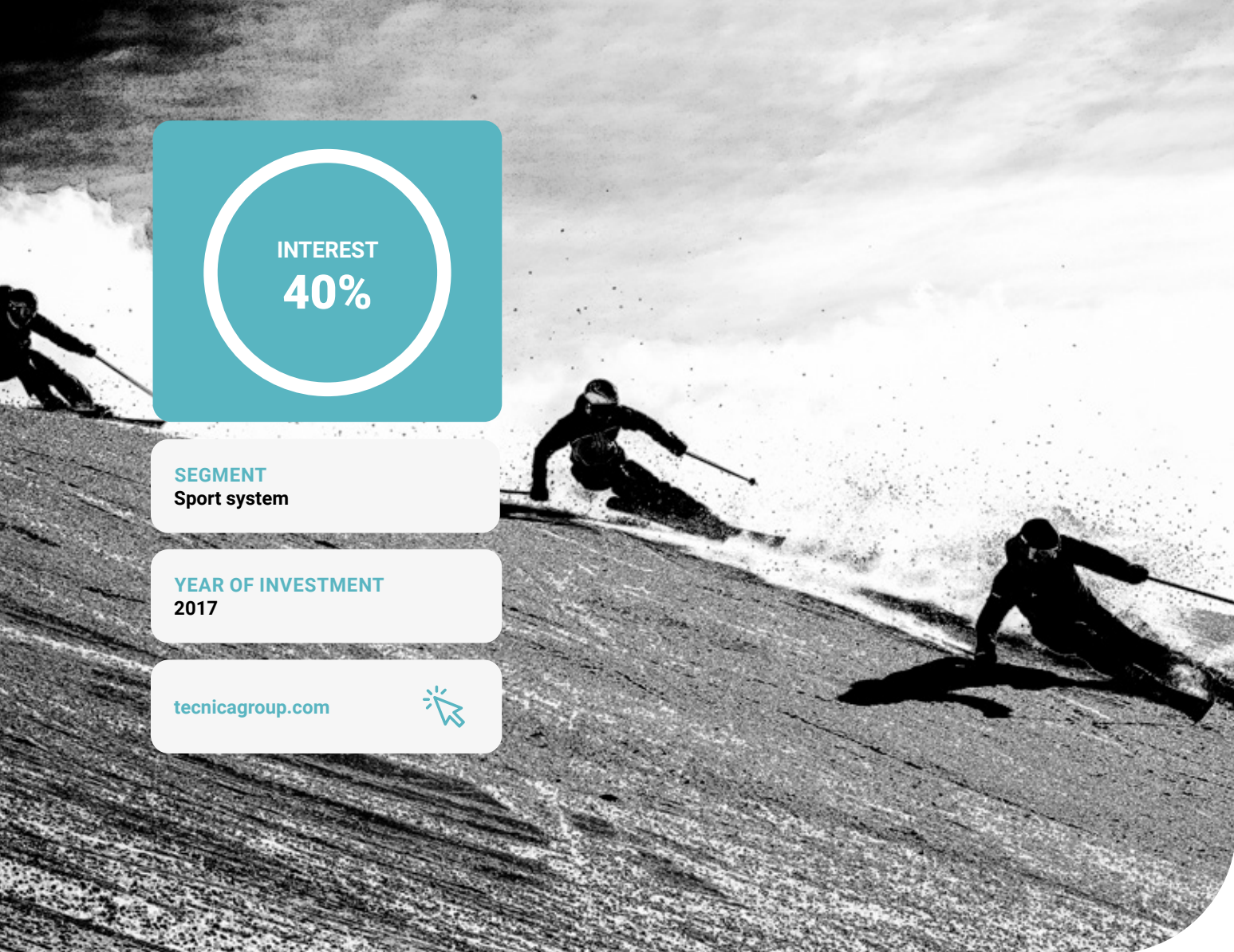
PROFIT
-1.7 mn €
(-1.3 mn € in 2022)



ACTIVE SALE AREAS
4
Italy, France, Germany, UK



~450
TRAINING HOURS
(66% NON-MANDATORY)



INTEREST
40%

SEGMENT
Sport system

YEAR OF INVESTMENT
2017

tecnicagroup.com



TECNICA GROUP



Tecnica Group is a leading manufacturer of outdoor footwear and ski equipment with a portfolio that includes some of the industry's longest standing brand names: Tecnica (ski boots and footwear), Nordica (skis and boots), Moon Boot® (footwear), LOWA (hiking and outdoor shoes), Blizzard (skis) and Rollerblade (inline skates).

Founded in 1963 by Giancarlo Zanatta, it has always been an extremely innovative company. It created the first double-injection plastic ski boot that would revolutionise the sector and invented products that have become design icons, such as the legendary Moon Boot®. Today, it is an international group with 10 subsidiaries and direct agencies and more than 40 distribution partners to serve a total of more than 80 countries all over the world. The Group employs 3,829 people, including some 300 in Italy, mainly at the head office in Giavera del Montello (Treviso).

The Zanatta family, which still leads the Group, decided to open up to external capital in 2017, which is when Italmobiliare joined the shareholder structure.

“ Inspire an active outdoor life



REVENUE

540.3 mn €
(561.0 mn € in 2022)



3,829
PEOPLE



Commitment to the
UN GLOBAL COMPACT



EBITDA

84.1 mn €
(94.5 mn € in 2022)



10 SUBSIDIARIES AND
DIRECT AGENCIES

> 40 DISTRIBUTION
PARTNERS



SUSTAINABILITY REPORT
SINCE 2022

It tells and reports on the
commitment to sustainable
business development



PROFIT

26.2 mn €
(44.8 mn € in 2022)



>80
COUNTRIES IN THE WORLD



RECYCLE YOUR BOOTS
A fully integrated project
to recycle ski boots



INTEREST
39.24%

SEGMENT
Mechatronics

YEAR OF INVESTMENT
2018

iseo.com



ISEO ULTIMATE ACCESS TECHNOLOGIES

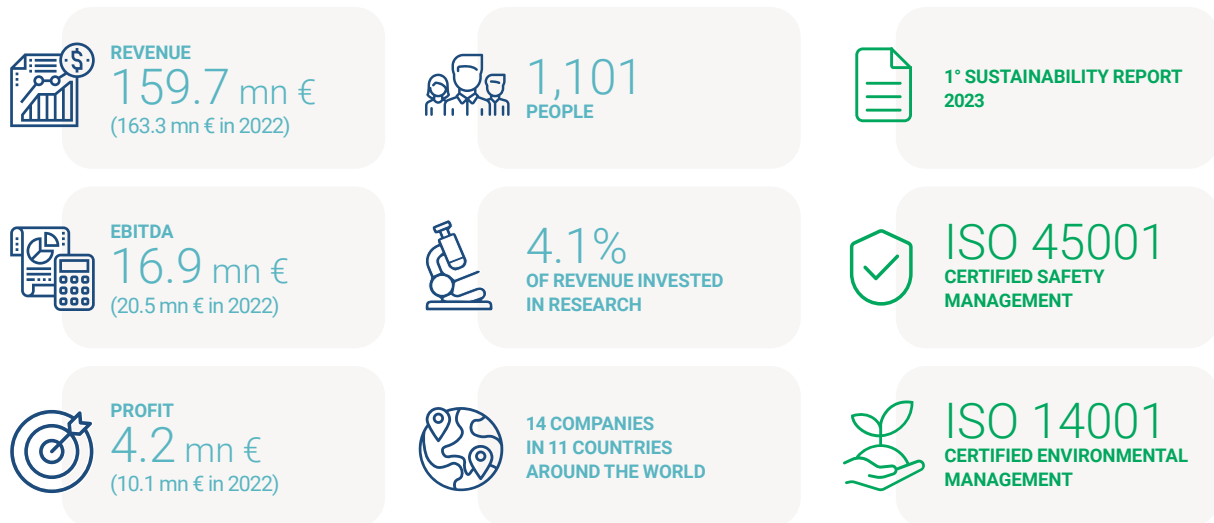
ISEO ULTIMATE ACCESS TECHNOLOGIES is an Italian multinational that is market leader in Europe in mechanical and electronic solutions for intelligent access management. The company has been working for more than 50 years to continuously advance the meaning of safety, interpreting the needs of families, companies, designers and installers with cutting-edge technology. ISEO operates through 14 companies, including 4 production sites in Italy, France, Germany, Romania, with an international distribution network.

The company's objective is to give people peace of mind and security. This is embodied in the company's mission, "Unlock your freedom to move", which raises the value of security to a new dimension, that of freedom of movement.

The portfolio of products includes mechanical locking systems and access management products and solutions that combine mechanics and electronics working with software and apps developed by ISEO and which can be operated via smartphone, fingerprint card and tag.

In 2023, ISEO reorganised its supply chain, investing 2 million euro in a new logistics hub in Costa Volpino. This is a strategic facility that allows the entire logistics chain to be reorganised, the objective being to optimise productivity and capacity in the management of shipping and delivery activities. In fact, the new warehouse has a surface area of 3,750 m² (87% more than the previous one).

“ Ultimate Access Technologies





INTEREST
19.99%

SEGMENT

**Technology Company
(Insurance and Technology)**

YEAR OF INVESTMENT

2022

bene.it



BENE ASSICURAZIONI



Bene Assicurazioni S.p.A. Società Benefit is an insurance technology company founded in 2016, which specialises in the non-life retail market, with a focus on the motor and small business segments.

The company is characterised by a high level of automation and digitisation of all business processes, and by the flexibility of the application architecture. These features make it possible to develop a lean, efficient and scalable business model, with an innovative approach compared with the way that incumbents operate.

Bene Assicurazioni has set up an omnichannel distribution model that combines the agent network with direct online sales, both on its own website (bene.it) and through aggregators.

Italmobiliare is working alongside the founder and entrepreneur Andrea Sabia to support a story of growth and expansion, which, at the close of its seventh year of operation, saw the company exceed the threshold of 220 million euro in total turnover.

“ Being insured is a good thing



REVENUE
222.1 mn €
(170.7 mn € in 2022)



426
AGENCIES



BENEFIT COMPANY
since 2022



NON-LIFE UNDERWRITING RESULT
6.8 mn €
(5.6 mn € in 2022)



14
BUSINESS LINES



THE FARBENE FUND
to support solidarity initiatives in Africa



PROFIT
>5.2 mn €
(3.0 mn € in 2022)



12
TYPES OF INSURANCE POLICIES



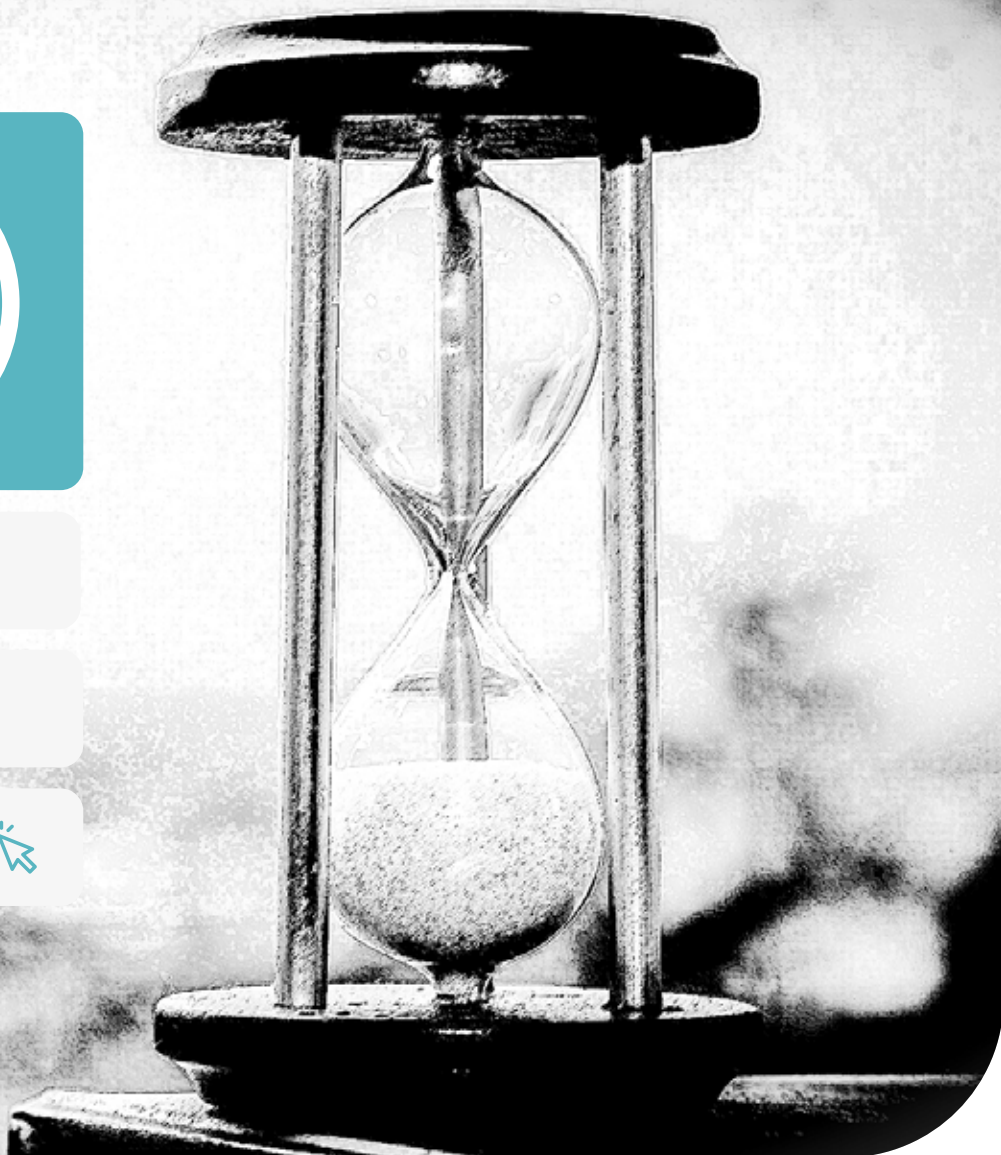
ARTE IN BENE
workplaces as temporary art galleries



SEGMENT
Finance

YEAR OF INVESTMENT
2016

clessidragroup.it



CLESSIDRA GROUP



Clessidra was founded in 2003 as an asset management company operating in private equity, becoming one of the main operators on the Italian market in a very short period of time.

Clessidra has progressively expanded its business into other sectors with the aim of offering a wide range of products and services for institutional investors and for medium-sized Italian companies. Clessidra is now one of the main financial operators active in alternative investments (private equity and private debt) and in factoring, by means of three specialised companies, each with its own operating autonomy.

The parent company, Clessidra Holding S.p.A., carries out management and coordination activities for the companies of the Group, providing support for activities including ESGs, Investor Relations, Operations, Compliance and Anti-Money Laundering, as well as coordination of the Group's control functions, without prejudice to the decision-making autonomy of the individual companies.

Clessidra fully recognises the importance of integrating environmental, social and governance (ESG) principles into its business and investment practices, acting in the long-term interest of investors, portfolio companies, the community and the environment.



“ An independent platform for institutional investors and for medium-sized Italian companies ”



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Milan Companies Register



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