



**ITALMOBILIARE**  
INVESTMENT HOLDING

# CREATING VALUES

COMPANY PROFILE  
2025



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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



SCIENCE  
BASED  
TARGETS

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's 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)**. 2030 GHG reduction targets have been already validated by SBTi, and 2050 Net-Zero commitment is set.

# Investment Roadmap: the ESG essentials



Continuous coaching, training and managerial support to all Portfolio Companies

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

# Sustainability Highlights

## GOVERNANCE AND VALUE CHAIN

**100% COMPANIES**

Code of Ethics  
Sustainability Policies  
Partnership Charter

**100% COMPANIES**

UN Global Compact  
WEPs  
SBTi

**3 COMPANIES**

Legality Rating

**2 COMPANIES**

ECOVADIS GOLD

**1 COMPANY**

BCorp

## CLIMATE STRATEGY

SCOPE 1

**-8% vs. 2023**  
tons CO<sub>2</sub> / M€ Revenue

SCOPE 2

**Zero**  
tons CO<sub>2</sub> / M€ Revenue

SCOPE 3

**-44% vs. 2023**  
tons CO<sub>2</sub> / M€ Revenue

## HEALTH, SAFETY, AND WELL-BEING

**5.4 ACCIDENTS PER MILLION HOURS WORKED**

Increasing efforts is an imperative that cannot be disregarded

**3 COMPANIES**  
ISO 45001

**~5,800**  
SAFETY TRAINING HOURS

## GENDER AND HUMAN CAPITAL DEVELOPMENT

**38%**  
MANAGERIAL POSITIONS HELD BY WOMEN

**+272**  
BALANCE RECRUITMENTS vs. VOLUNTARY OUTPUTS

**~42,000**  
TRAINING HOURS

## ESG ratings

### S&P Global

#### ESG Score

Total score resulted at 90° percentile in the reference industry

100° percentile for climate strategy

### ICM INNOVIA SUSTAINALYTICS

#### ESG Risk Rating

"Negligible risk", combination of "Low Exposure" and "Strong Management"

#1 among comparable companies

### CDP

#### CDP Climate: A-

Leadership level for low-carbon transition management

**CDP Forest: B**  
**BCDP Water: B**

### LSEG

#### ESG Score

74/100

Among the best-ranked companies in the sector.

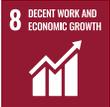
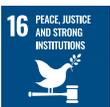
### CSRHUB®

#### ESG Ranking

84/100

Among the very first ranked companies in the sector

# ESG Performance

	2020	2021	2022	2023	2024	Target 2025
 <b>5 GENDER EQUALITY</b> <b>GENDER EQUALITY</b> <b>Women in managerial positions</b> <i>% of women in middle and top management positions</i>	22%	33%	31%	35%	38%	<b>&gt;40%</b>
 <b>8 DECENT WORK AND ECONOMIC GROWTH</b> <b>DECENT WORK</b> <b>Injury frequency rate</b> <i>Work injuries that caused &gt;24h absence from work per million worked hours</i>	4.8	6.8	3.3	4.8	5.4	<b>0</b>
 <b>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</b> <b>RESPONSIBLE PRODUCTION</b> <b>Responsible resources: raw materials</b> <i>% of renewable or recycled materials out of the total materials used</i>	46%	90%	90%	91%	96%	<b>&gt;80%</b>
 <b>13 CLIMATE ACTION</b> <b>FIGHTING CLIMATE CHANGE</b> <b>Carbon intensity</b> <i>CO2 emissions direct (Scope 1) and indirect (Scope 2) per million euro of revenues</i>	79	23	13	13	12	<b>SBTi*</b>
 <b>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</b> <b>BUSINESS INTEGRITY</b> <b>Companies with formalised instruments to combat offenses</b> <i>% of Portfolio Companies that adopted the 231 Organisation and Control Model</i>	83%	88%	100%	100%	100%	<b>100%</b>
 <b>17 PARTNERSHIPS FOR THE GOALS</b> <b>PARTNERSHIP FOR SUSTAINABILITY</b> <b>Companies with reference identity documents for ESG engagement</b> <i>% of Portfolio Companies with Code of Ethics explicitly oriented towards sustainability and advanced Sustainability Policies</i>	60%	67%	100%	100%	100%	<b>100%</b>

Consolidated ESG performance refers to Italmobiliare and majority-controlled Portfolio Companies; variation of metrics is influenced also by change in consolidation perimeter.

\* Target 2025 has been embedded in the wider set of decarbonisation targets under the commitment taken with the Science Based Targets initiative.

# 1 Letter to the stakeholders



## *Stay the course*

2024 was a year of profound change and tension at a global level, with a series of events that influenced politics, economics, the environment and society. Geopolitical conflicts and tensions, the deteriorating climate crisis, the widening spread of artificial intelligence and socio-political dynamics are just some of the factors that have contributed to shaping completely new and unpredictable scenarios.

In this uncertain context, Italmobiliare chooses to confirm its objective of creating economic and social values through sustainable and innovative development models, combining competitiveness and sustainability to contribute to the creation of a more equitable and inclusive future. A strategy that has generated good results, even in 2024. The Group turned in positive performances, with revenue and gross operating profit growing at consolidated level thanks to further development of the main industrial platforms. In the food sector, Caffè Borbone and Capitelli continue to grow, closing the year with positive results despite the challenging market situation caused by the record cost of raw materials. 2024 was a very positive year for Officina Profumo-Farmaceutica di Santa Maria Novella, which is growing in all geographies and in all product categories; also for CDS-Casa della Salute, which thanks to acquisitions and new inaugurations has now reached 36 facilities between Liguria and Piedmont - and in 2025 it will open its first clinics in Sardinia.

Italgen had a record year in terms of both production and profitability and continues its trajectory of growth and diversification of production sources through the construction of new photovoltaic solar farms and targeted acquisitions in the hydroelectric sector. SIDI is reaping the first fruits of the relaunch of its brand that started when it joined the Italmobiliare Group and now it is growing in both the motorbike and bicycle segments in all the main markets.

Paying great attention to financial solidity, as usual, all Group companies have made capital investments to prepare for the development and achievement of the ambitious objectives that they have set themselves, gaining market share and growing both in Italy and abroad. Organic and external growth, made possible by continuous improvements in production, commercial and financial planning capacity, diversification and control of distribution channels and supply sources, investment in research and development, marketing and strategic partnerships, and organisational structures with solid managerial skills.

These positive results, together with valorisation of the stake in AGN Energia and the sale of some minority interests, have allowed us to remunerate the shareholders with a substantial dividend, for a total of 126.9 million euros. NAV has increased and, considering the dividend paid during in the period equal to 3 euros per share, it turned in a positive performance of 6.4%.

In 2024, the Group also took new and important steps towards the Net Zero emissions target by 2050, with a climate strategy aligned with the Paris Agreement and guided by the Science Based Targets initiative which, after validating the targets of Italmobiliare, Italgen and Officina Profumo-Farmaceutica di Santa Maria Novella, is evaluating the emissions reduction targets of the other Group companies. This is also why the international organisation CDP Worldwide has raised Italmobiliare's climate rating to A-, a significant increase of three levels compared with the previous assessment.

Italmobiliare also continues its efforts on all strategic lines of sustainable development, from continuous promotion of a culture of safety to the development of human capital through professional growth, inclusion and gender equality. All this is based on coherent governance, built on the highest global references, including the UN Global Compact, and extended to the entire value chain. This year Italmobiliare also adopted the Corporate Sustainability Reporting Directive (CSRD). The result is an even more extensive and detailed report on the sustainable commitment of the Holding Company and the Group, which was possible thanks to the commitment and fundamental contribution of our colleagues at Italmobiliare and the Portfolio Companies, to whom we extend our thanks.

Our support for gres art 671 and collaboration with Fondazione Pesenti Ets also form part of the concept of creating values and a commitment to sustainability. gres art 671, the new art and culture centre born from the redevelopment of a former industrial district owned by Italmobiliare, has been the protagonist of a rapid and significant development. In particular, this cultural hub hosted an exhibition by Marina Abramović that was visited by 35,000 people, helping to project gres art onto an international stage. 2024 was also the twentieth anniversary of the Fondazione Pesenti Ets, which Italmobiliare has supported from the start. The Foundation has come a long way in twenty years, becoming a key player in the Italian philanthropy scene and an organisation appreciated for its ongoing contribution to the cultural, social and environmental development of the community, with a particular focus on corporate social responsibility and the growth of young people. And it is the Foundation that in recent weeks has launched Odissea Terra (Odyssey Earth), an ambitious project with an educational purpose developed together with Fondazione Corriere della Sera to spread awareness and stimulate participation and concrete action regarding the sustainability of our future and our planet, keeping attention high on the most urgent challenges in the ESG field through knowledge, dialogue and innovation.

Looking to the future, in 2025, we will focus on further developing our diversified portfolio full of Italian industrial excellence, on the one hand supporting companies in carefully monitoring production chains and international distribution channels, on the other, providing them with the tools and resources necessary to intensify the path of organic and external growth. 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.

On the alternative investment fund front, in addition to the active monitoring of a varied portfolio spread across a wide variety of asset classes, the Group will continue its role of guidance 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.

Voices seem to be gaining ground, even in Europe and Italy, that question the path of sustainable development that has been traced, erroneously contrasting sustainability and competitiveness. In this scenario, Italmobiliare still considers sustainable development a strategic choice for people and businesses, continuing on the ambitious path of creating values that over the years has allowed it to achieve excellent results in terms of risk management and performance.

“



Laura Zanetti  
**CHAIRMAN**

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

“



Carlo Pesenti  
**CHIEF EXECUTIVE 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.  
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.  
Gruppo Florence is established as a hub that brings together excellence in third-party textile manufacturing for luxury clothing, to whose creation Italmobiliare made a significant contribution.
- 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.  
Adherence to the Science Based Targets Initiative (SBTi), committing to set emission reduction targets in line with the Net-Zero scenario.  
Inaugurated in Bergamo, *gres art 671* is a new center for art and culture promoted by Italmobiliare with Fondazione Pesenti Ets.
- 2024** Sale of the investment in AGN Energia following a development process that has strengthened the company's leadership in the LPG business and expanded its scope of activities, addressing the challenges of the energy transition.  
Disposal of investments in CRM Casa della Piada (held since 2018) and FiberCop (held since 2021).  
Achieved an "A-" rating in the CDP Worldwide climate rating.

# 3 Profile

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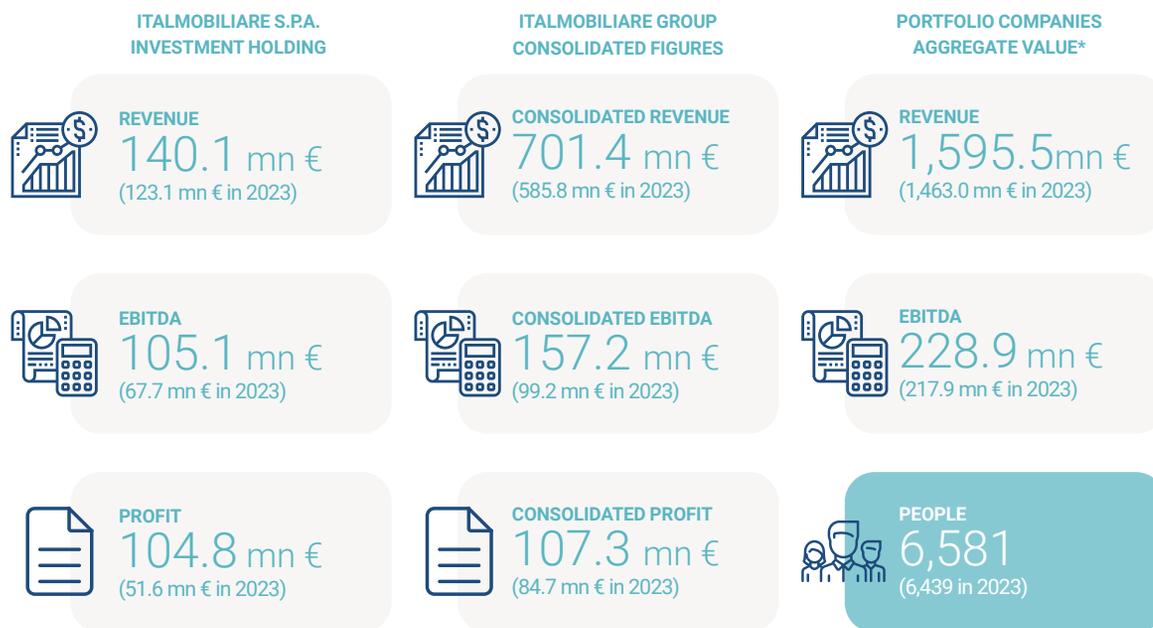
## **ITALMOBILIARE**

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 the 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

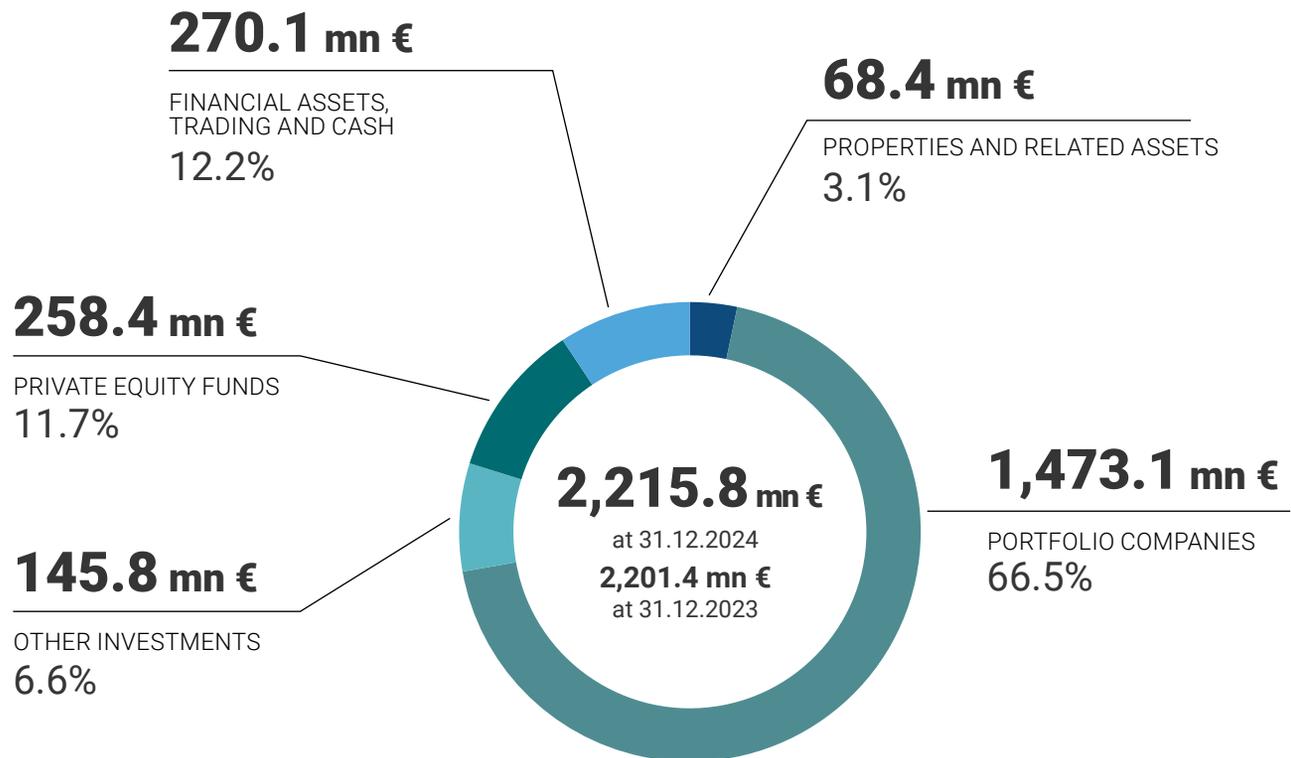


\* The Portfolio Companies Aggregate Value includes 100% of the Portfolio Companies figures (notwithstanding the percentage owned by Italmobiliare).

# 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 2024**

 **AGN Energia**

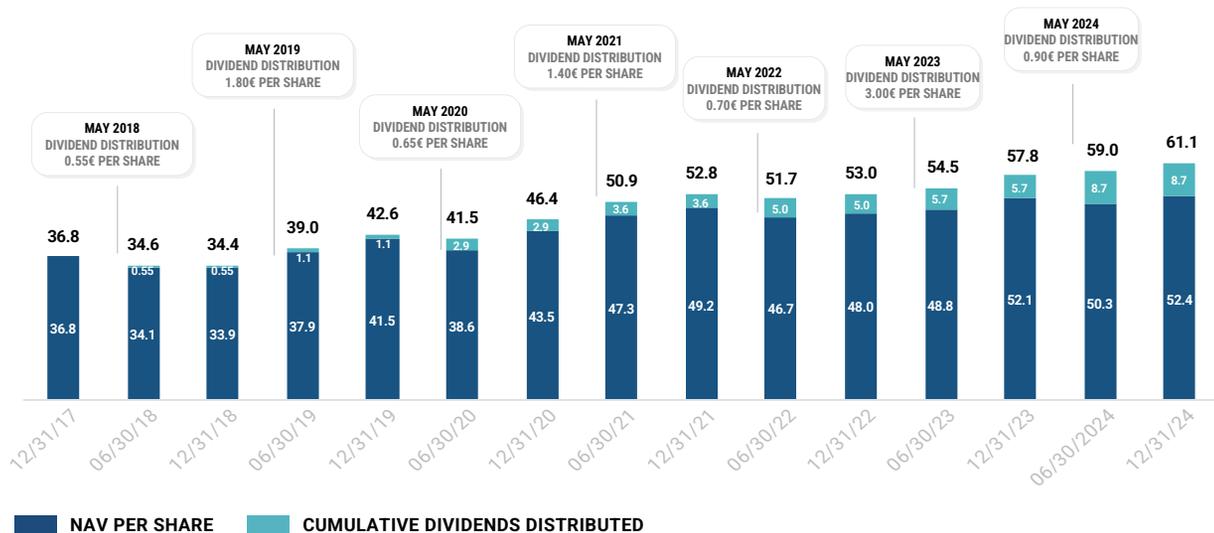
OUT >

**NAV PER SHARE**

**52.4 €**

# NAV evolution

Since January 2018 Italmobiliare has distributed **dividends of 365 million euro (8.7 euro per share)**

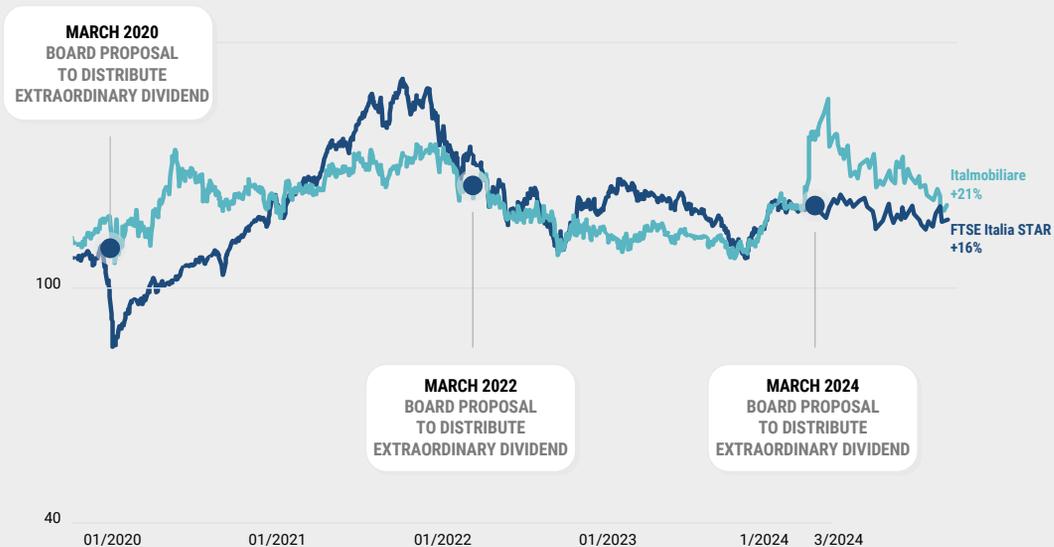


# 5

## On the Stock Exchange

During the five-year period 2020-2024, the performance of Italmobiliare's stock, listed in the Euronext STAR Milan segment of the Italian Stock Exchange, recorded a price increase of 21% and a total shareholder return of 39%.

### PERFORMANCE SINCE 2020



# 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 sustainable value creation.

CAFFÈ  
**BORBONE**  
NAPOLI

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



Founded in 1221, the Officina Profumo-Farmaceutica di Santa Maria Novella of Florence manufactures and sells high-end perfumes and cosmetics.

**CDS**  
LA TUA CASA DELLA SALUTE

CDS is a network of specialist outpatient clinics comprising over 36 facilities across Liguria, Piedmont and Sardinia, providing more than one million healthcare services per year.

**italgen**  
passion for energy

Italgen is a benefit corporation with over 100 years of history, operating in Italy in the production and transmission of electricity exclusively from renewable sources.

**SIDI**

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

**CAPITELLI**  
RESPECT THE COTTO

Capitelli is a company specialising in the production and sale of premium cooked and smoked cured meats, and is a seven-time recipient of the Guida Salumi d'Italia award for Best Cooked Ham 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**  
Group

The Clessidra Group, with a track record of over twenty years, stands out as one of the leading alternative investment operators in Italy.

 **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.

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.

**ARGEA**

Leading Italian operator in the wine sector.

**Vontobel**

Swiss investment management company operating worldwide.

Provider of IT & software services and digital solutions to SMEs.

Chain of pharmacies closely linked to the local area.

**SESAAB**

Publishing group operating in the local press in the Lombardy area (LEco di Bergamo, La Provincia di Como).

**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.



**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.



**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.

**FINANCIAL ASSETS, TRADING AND CASH**

**270.1 mn €**  
12.2%

**PROPERTIES AND RELATED ASSETS**

**68.4 mn €**  
3.1%

# Portfolio Companies timeline

## Acquisitions

italgen  
passion for energy

BravoSolution

CLESSIDRA



JAGGAER

CAFFÈ  
**BORBONE**  
NAPOLI

ISEO  
ULTIMATE ACCESS  
TECHNOLOGIES

AGN )  
**ENERGIA**

CAPITELLI  
TRADIZIONE DAL 1918

2016

2017

2018

2019

## Exits

Italcementi  
Italcementi Group

BravoSolution

JAGGAER

PORTFOLIO COMPANIES  
OTHER INVESTMENTS



2020

2021

2022

2023

2024



# 7

## Board of Directors

**Laura Zanetti**<sup>1</sup>

Chairman since 2017  
Director since 2013

**Livio Strazzerà**

Deputy Chairman since 2017  
Director since 2002

**Carlo Pesenti**<sup>1</sup>

Chief Executive Officer since 2014  
Director since 1999

**Giorgio Bonomi**<sup>3</sup>

Director since 2002

**Mirja Cartia d'Asero**<sup>1-3-4-5</sup>

Director since 2017

**Valentina Casella**<sup>2-4-5</sup>

Director since 2021

**Marco Cipelletti**<sup>2-5</sup>

Director since 2021

**Elsa Fornero**<sup>1-4-5</sup>

Director since 2017

**Luca Minoli**

Director since 2002

**Chiara Palmieri**<sup>2-3-5</sup>

Director since 2017

**Roberto Pesenti**

Director since 2023

**Pietro Ruffini**<sup>1-5</sup>

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) Member of the Remuneration and Nominations Committee

3) Member of the Control and Risk Committee

4) Member of the Committee for Transactions with Related Parties

5) 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 characterised 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, Iseo, Italgel, 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 IE Business School of Madrid
- Member of the Board of Directors of Capitelli, Callmewine and CDS-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
- General Manager and Member of the Board of Directors of **Officina Profumo-Farmaceutica di Santa Maria Novella**, where he previously served as Deputy General Manager 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
- 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 SID! Sport



**Alarico Melissari**

- In Italmobiliare since 2017, in the **Investments and Development** team, and Head of **Investor Relations**
- Head of Investor Relations of 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, 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



**Roberto Pesenti**

- In Italmobiliare since 2019, Head of **Strategic Development**
- Member of the Board of Directors of Italmobiliare, Chairman of gres art 671 and Callmewine
- Previously in Private Equity in the Eurazeo investment team in New York
- Degree in Mechanical Engineering and Finance from UCL and LSE and Master from Stanford

# “ 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, Head of Bond Funds at Fondinvest, Chief Investment Officer at Finanzattiva SGR (formerly Pramerica).
- Degree in Economic and Social Disciplines from Bocconi University of Milan, Research activities at the Institute of Political Economy. Advisory and research at Pension Funds, Mefop.



**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**

- In 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 the State University of Milan, 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 Fondazione Pesenti Ets
- 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

## 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

95%

Officine Profumerie - Farmaceutiche  
SANTA MARIA  
FILOTELLA  
Firenze 1221

87.85%

**CDS**  
LA TUA CASA DELLA SALUTE

100%

**italgen**  
passion for energy

100%

**SIDI**

80%

**CAPITELLI**  
RESPECT THE DOTTO

40%

**TECNICA  
GROUP**

39.25%

**ISEO**  
ULTIMATE ACCESS  
TECHNOLOGIES

19.99%

**bene**  
ASSICURAZIONI

100%

**CLESSIDRA**  
Group



INTEREST **60%**

SEGMENT  
**Food**

YEAR OF INVESTMENT  
**2018**



REVENUE  
**334.5 mn €**  
 (300.4 mn € in 2023)



PEOPLE  
**334**  
 (304 in 2023)



**GOLD MEDAL**  
 ECOVADIS



EBITDA  
**67.5 mn €**  
 (79.7 mn € in 2023)



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



**97%** PROCESS  
**75%** PACKAGING  
 FROM RENEWABLE SOURCES



PROFIT  
**36.9 mn €**  
 (48.0 mn € in 2023)



**1°**  
 LEADER IN ITALY  
 IN SINGLE-SERVE  
 COFFEE PODS



**6,800+**  
 TRAINING HOURS  
 (+43% VS. 2023)

# CAFFÈ BORBONE

## THE COMPANY

Founded in 1999 as a small roastery inspired by the centuries-old tradition of Neapolitan coffee, Caffè Borbone quickly became one of the leading Italian producers of single-serve coffee. The company's growth was fuelled by the quality of a product that was in constant evolution, one that was able to attract and retain different types of consumers looking for an authentic flavour. Over the years, Caffè Borbone has created a brand that is much loved and easily recognised, progressively expanding thanks to a widespread presence in all of the main distribution channels. Today, the company is market leader in Italy in the compostable pod sector and second in the compatible capsule segment. It has also begun a process of internationalisation, initially in Europe and then in the United States.

The company's headquarters are located in Caivano, in the province of Naples, where the original production plant is also located. It extends over an area of more than 50,000 square metres, employs more than 300 people and is powered by 100% renewable energy. Every year, over 30,000 tons of coffee are processed here, combining tradition with the search for new flavours to satisfy changing consumer habits. The result is a range of high-quality products and formats to suit every taste and use, compatible with all of the major dispensing systems on the market.

## RECENT DEVELOPMENTS

Italmobiliare Group acquired a majority stake in Caffè Borbone in 2018, with the aim of helping it to develop its full potential. This led to a more intense use of all sales channels available on the Italian market, the start of internationalisation and development of the product range, further consolidating the strength of the brand. Turnover has more than tripled, from 93 million in 2017 to over 300 million in 2024, and the personnel has increased significantly, to over 300 employees.

Since the entry of Italmobiliare, more than 70 million euro has been invested, most of it destined to increase production capacity, efficiency, sustainability and safety of the plant in Caivano.

Numerous product innovations have been developed over the years, with the aims of expanding the range and adding sustainable value to a product of renowned quality. Caffè Borbone was the first player in the sector to introduce the compostable pod to the market, which can be disposed of in organic waste and with a wrapping that is recyclable in the paper collection. Today, it is the company's flagship product. The product range has also been expanded with the launch of aluminium capsules that are compatible with the Nespresso system, others that are compatible with Bialetti and Caffitaly, new blends, an innovative line of soluble products and coffee creamers.



INTEREST **95%**

SEGMENT  
**Cosmetics**

YEAR OF INVESTMENT  
**2020**



REVENUE  
**70.0 mn €**  
(56.2 mn € in 2023)



PEOPLE  
**314**  
(242 in 2023)



**76% PROCESS**  
**45% PACKAGING**  
FROM RENEWABLE SOURCES



EBITDA  
**19.2 mn €**  
(15.7 mn € in 2023)



**400+**  
STORES



**5,300**  
TRAINING HOURS  
(55% NON-MANDATORY)



PROFIT  
**7.5 mn €**  
(6.5 mn € in 2023)



**+30 countries**  
GLOBAL DISTRIBUTION



**100%**  
RENEWABLE  
ELECTRICITY

# OFFICINA PROFUMO-FARMACEUTICA DI SANTA MARIA NOVELLA

## THE COMPANY

Founded in 1221 by Dominican friars, the Officina Profumo-Farmaceutica di Santa Maria Novella is considered the oldest pharmacy in the world. Located inside the monumental complex of Santa Maria Novella, the heart of the religious, artistic and cultural splendour that made Florence famous, it still operates today in the same places where the friars with great mastery used aromatic herbs and medicinal plants to prepare medicines, balms, ointments, soaps and perfumes. Thanks to the Officina, the secrets of these preparations have been preserved and enriched over time with new techniques and applications.

The history and timeless charm of the Officina attract hundreds of thousands of visitors every year to the boutique-museum inside the monumental complex of Via della Scala in Florence. The city, guardian of the Officina's history and protagonist of the present day, still hosts the organisational and production headquarters, as well as research and development and the selection of raw materials.

Rooted in the past but constantly renewed and enriched, the product portfolio of the Officina Profumo-Farmaceutica di Santa Maria Novella includes personal items, such as perfumes and cosmetics, home fragrances, liqueurs and ancient preparations, as well as some iconic products, such as the terracotta pomegranate, the pot-pourri and the Acqua della Regina fragrance, known and appreciated throughout the world.

## RECENT DEVELOPMENTS

In 2020, Officina Profumo-Farmaceutica di Santa Maria Novella became part of the Italmobiliare Group, which took up the challenge of preserving and enhancing the history of a unique and unparalleled Italian excellence.

The Officina has experienced a renewed creative impulse, continuing the age-old search for the delicate balance between tradition and innovation, and infusing new energy and a propensity for international growth.

Over the years, the company has been the protagonist of a strong growth path, more than tripling its revenues to 70 million euro in 2024, the number of stores and the headcount. Today, Officina Profumo-Farmaceutica di Santa Maria Novella has a presence in more than 30 countries with a distribution network of around 400 points of sale. The direct sales channel is joined by the wholesale channel and the e-commerce website.

Product innovation, always 100% Made in Florence, is paying more and more attention to the selection of raw materials and expansion of the product line. In 2021, to celebrate the 800th anniversary of the Officina, eight historic fragrances were relaunched with the 1221 line. Subsequently, the Idralia cosmetics line was extended, the first *eaux de parfum* in the history of the Officina (*I Giardini Medicei* line) were presented and the famous Acqua di Rose was further refined.



INTEREST

**87.85%**

SEGMENT  
**Healthcare**

YEAR OF INVESTMENT  
**2020**



REVENUE  
**63.2 mn €**  
(42.8 mn € in 2023)



PEOPLE  
**549**  
(418 in 2023)



**100%**  
RENEWABLE ENERGY



EBITDA  
**7.5 mn €**  
(5.1 mn € in 2023)



OUTPATIENT CLINICS  
**36**  
(26 in 2023)



**23,000+**  
TRAINING HOURS



MEDICAL SERVICES  
**>1.1 mn €**



PHYSICIANS  
**931**



CERTIFICATION  
**BCorp**

# CDS - CASA DELLA SALUTE

## THE COMPANY

Founded in 2013 in Busalla, in the province of Genoa, CDS-Casa della Salute is a network of specialist, diagnostic, dental and physiotherapy polyclinics, developed with the aim of protecting the right to health and guaranteeing all citizens a high-quality, accessible health service with low waiting lists. Today, CDS is present in Liguria and Piedmont with 36 facilities, employing approximately 550 employees and 931 physicians, and providing over one million healthcare services per year to more than 200,000 patients.

The company's growth is based on an innovative business model, which uses advanced IT systems and cutting-edge equipment to ensure maximum operational efficiency, highly competitive prices, optimisation of internal processes and a reduction in environmental footprint. CDS aims to be a point of reference for the prevention and promotion of health in all its aspects, offering a service that is characterised by the professionalism and competence of the staff and doctors, by the attention given to the patient and by the adoption of the most advanced technologies for diagnosis and treatment.

Among the company's strong points are its widespread presence throughout the territory, with numerous clinics opened in small towns, when possible by redeveloping abandoned buildings, and its accessible prices, often in line with those of the National Health System and much lower than those of the main private operators in the sector.

## RECENT DEVELOPMENTS

In 2020, Italmobiliare acquired a majority stake in CDS, giving a significant boost to the company's development, which saw its turnover triple, going from 8 to 36 clinics.

Over the last five years, a total of approximately 95 million euro has been invested in opening new clinics from scratch and for strategic acquisitions, consolidating its presence in Liguria, where CDS is now a point of reference for patients, and expanding growth in Piedmont. All of the polyclinics have been equipped with the most advanced technologies available on the market. CDS was the first operator to introduce Esaote's Magnifico magnetic resonance imaging in Liguria, an innovative machine without a cover, ideal for claustrophobic patients and children. In 2022, the company inaugurated the Genoa San Benigno surgery centre (MSC Towers), a national excellence, equipped with latest-generation technologies, refractive surgery machines and a highly automated analysis laboratory.

The growth path continues, supported by important investments, replicating in Piedmont the development strategy that has allowed CDS to become a point of reference in healthcare in Liguria, and expanding the Group's presence in other Italian regions, first of all Sardinia.



INTEREST

100%

SEGMENT  
Renewables

YEAR OF INVESTMENT  
2016



REVENUE  
66.8 mn €  
(56.8 mn € in 2023)



EBITDA  
31.9 mn €  
(12.6 mn € in 2023)



PROFIT  
19.4 mn €  
(3.1 mn € in 2023)



OPERATING PLANTS  
36



82 MW  
OPERATING CAPACITY



300 km  
PRIVATELY-OWNED  
POWER LINES



GOLD MEDAL  
ECOVADIS



100%  
RENEWABLE  
ELECTRICITY



ENVIRONMENT  
ISO 14001  
HEALTH AND SAFETY  
ISO 45001

# ITALGEN

## THE COMPANY

Italgen is a benefit company based in Villa di Serio, in the province of Bergamo. It operates in Italy in the production and transport of electricity exclusively from renewable sources, currently with an installed generation capacity of approximately 82 MW. Although the company was formally established in 2001 as a spin-off of the energy branch of the Italcementi Group, the birth of Italgen can be traced back to the construction of the Dezzo hydroelectric power station in the early twentieth century, when the “Ditta Pesenti” of Alzano Lombardo launched an ambitious plan for the construction of renewable energy production plants to power cement factories. For this reason, it is possible to affirm that Italgen is a “native renewable” company that is over one hundred years old.

The company today manages, directly or through subsidiaries, 30 hydroelectric concessions (including 5 large diversions) in Lombardy, Piedmont, Tuscany and Veneto, as well 6 photovoltaic systems in Lombardy, Piedmont, Marche and Puglia. Italgen also owns a network of 300 km of power lines between the provinces of Bergamo and Brescia. The energy produced (about 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 Agreements (PPA) to a select group of industries operating in Italy with clear decarbonisation strategies, while the rest is sold to wholesalers and on the National Electricity Exchange.

## RECENT DEVELOPMENTS

Italgen entered the direct perimeter of Italmobiliare in 2016, after the sale of Italcementi, assuming a strategic role within the Group and starting a path of profound transformation backed by substantial investments.

In the first stage, between 2016 and 2020, assets abroad were enhanced by selling the power plants that served Italcementi plants outside the national territory, with the aim of focusing the activity on Italy. At the same time, investments were made in the automation and remote control of the systems, creating an operations centre in Villa di Serio, from which all systems are monitored 24 hours a day, 365 days a year.

Over the next four years, approximately 60 million euro was invested in M&A deals, revamping existing plants and new photovoltaic projects. A selective acquisition plan in the hydroelectric sector has allowed the integration of 13 new diversions into Italgen’s perimeter. In 2022, Italgen began developing greenfield photovoltaic projects, most of which do not consume land.

This process has led to significant and diversified growth in both the energy mix and geographical presence: Italgen has expanded its portfolio from 17 to 30 hydroelectric diversions and built six new photovoltaic plants, increasing from 57 to 82 MW of installed capacity.



INTEREST

100%

SEGMENT  
Sport system

YEAR OF INVESTMENT  
2022



REVENUE  
31.7 mn €  
(23.8 mn € in 2023)



PEOPLE  
247  
(260 in 2023)



100%  
RENEWABLE  
ELECTRICITY



EBITDA  
0.4 mn €  
(-2.7 mn € in 2023)



106 MOTORBIKE WORLD  
CHAMPIONSHIP  
116 BIKE WORLD  
CHAMPIONSHIP



100%  
RECYCLABLE  
PACKAGING



INVESTMENTS  
2.0 mn €



280,000  
PAIRS OF SHOES  
PRODUCED



ENVIRONMENT  
ISO 14001  
HEALTH AND SAFETY  
ISO 45001

# SIDI

## THE COMPANY

SIDI Sport is famous for the production and sale of cycling and motorcycling footwear, appreciated by the most illustrious professional athletes and enthusiasts from all over the world. Founded in 1960 in Maser, in the province of Treviso, in the heart of the Montebelluna sports footwear industrial district, the company still maintains its production plant, offices and R&D centre there today. With approximately 250 employees, SIDI develops and produces high-end technical footwear, which is distributed in over 60 countries.

Born with a vision of creating solutions that allow athletes to excel, SIDI has established itself over the years as a world leader in the sector, combining tradition and innovation, performance and design, gaining massive recognition and loyalty among enthusiasts all over the world. For over sixty years, the company has pushed the boundaries of innovation, defining new standards and combining research, craftsmanship and ergonomics to create products that transcend time and allow athletes to reach the pinnacle of sports performance and unleash their potential. Thanks to the constant collaboration with the best athletes in the world, SIDI has developed and brought to market many innovations that have become standards, such as adjustable cleats on shoes, rotors, carbon soles, hyperextension control systems, the SRS system and many others.

## RECENT DEVELOPMENTS

In 2022, Italmobiliare acquired 100% of SIDI Sport, starting a profound process of transformation and evolution of the company aimed at developing the growth potential of the brand at an international level, respecting the tradition and history that are undoubtedly one of the brand's strong points.

The organisational structure has been completely revised, starting with the appointment of a CEO with vast experience in the sporting goods sector and a solid first management line composed of professionals with experience in all key corporate functions.

The product range has been completely revised with two objectives: on the one hand, to update it with the inclusion of new models and new, more modern colours in line with customer expectations; on the other, to integrate it to cover segments in which the company was not present in the past, such as urban riding shoes (motorcycles) and gravel footwear (bikes).

There have been numerous initiatives to strengthen the brand. Partnerships with leading athletes on the world scene have been strengthened in all the sports segments in which SIDI operates and strategic collaborations have been initiated with the sporting events most likely to attract passionate participants. In order to accelerate commercial development, the distribution network has been optimised to provide better coverage of the markets in which SIDI is present and the digital channel, which is strategic for the company, has been strengthened, also with the creation of the new website.



RESPECT THE COTTO



INTEREST

80%

SEGMENT  
Food

YEAR OF INVESTMENT  
2019



REVENUE  
23.2 mn €  
(22.4 mn € in 2023)



PEOPLE  
37  
(42 in 2023)



100%  
RENEWABLE  
ELECTRICITY



EBITDA  
4.0 mn €  
(3.5 mn € in 2023)



1,7 t  
CURED MEATS PRODUCED  
PER YEAR



100% PROCESS  
82% PACKAGING  
FROM RENEWABLE SOURCES



PROFIT  
2.0 mn €  
(1.7 mn € in 2023)



1°  
BEST COOKED HAM IN ITALY  
ACCORDING TO THE SALUMI  
D'ITALIA 2024 GUIDE



300+  
TRAINING HOURS  
(46% NON-MANDATORY)

# CAPITELLI

## THE COMPANY

Founded in 1976 in Borgonovo Val Tidone in the province of Piacenza, Capitelli is renowned for the production and sale of cooked and smoked cured meats. Its products stand out for the careful selection of the various types of meat used and an artisanal and original manufacturing process, which makes them sought-after and niche, positioning them as one of Italy's food excellences. Recognised and appreciated by consumers, who are looking more and more for products of authentic quality, Capitelli cured meats are distributed throughout Italy both in the "Ho.Re.Ca." sector and through traditional retailers and a growing number of large-scale retail outlets. More and more frequently, they are also appearing among the ingredients of refined recipes in gourmet restaurants and gourmand venues, gaining the favour of both traditional restaurateurs and Michelin-starred chefs.

The flagship of the company's production is the San Giovanni cooked ham, created in 1994 by Capitelli and today unanimously recognised as the precursor of the so-called "cooked out-of-mould" production line. San Giovanni is the only cooked ham to have obtained the highest recognition ("5 pins") in all seven editions of the Guida Salumi d'Italia, the first sector guide created with the aim of cataloguing and describing Italian high-quality cured meats, which voted it the "Best cooked ham in Italy".

## RECENT DEVELOPMENTS

Italmobiliare acquired a majority stake in Capitelli in December 2019. When Capitelli joined the Group, it could already vaunt a high-quality, artisanal and innovative product, but its production capacity was almost saturated. In five years, approximately 4 million euro has been invested to expand the plant and adapt it to the most advanced production and safety standards, obtaining the most important certifications in the field.

Production has been optimised by outsourcing the production of "in-mould products", which have a lower added value, to allocate the plant's production capacity to "out-of-mould" products, produced and packaged by hand, which represent the company's strong point.

New products have been launched, such as mortadella, raw ham and shank, and some excellent products have been further enhanced, such as Giovanna pancetta and Proibita shoulder, obviously in addition to the flagship product, San Giovanni cooked ham. An extensive effort has also been made on the supply chain, selecting the best Italian suppliers who respect the highest genetic and feeding standards. The entire organisational structure of the company has been revised with the aim of enhancing the staff's work-related skills, structuring the company so that it can handle growth more effectively.

The combined effect of these actions made it possible to increase production capacity without affecting quality, which has actually improved thanks to work on the supply chain, investment in the plant and improvements in production processes.



BLIZZARD

LOWA  
simply more...

MOON BOOT

NORDICA

Rollerblade

TECNICA



INTEREST

40%

SEGMENT  
Sport system

YEAR OF INVESTMENT  
2017



REVENUE  
516.9 mn €  
(540.3 mn € in 2023)



PEOPLE  
3,722  
(3,829 in 2023)



COMMITMENT TO THE  
UN Global  
Compact



EBITDA  
74.5 mn €  
(79.9 mn € in 2023)



10 SUBSIDIARIES AND  
DIRECT AGENCIES  
> 40 DISTRIBUTION  
PARTNERS



SUSTAINABILITY REPORT  
SINCE 2022  
It tells and reports on the  
commitment to sustainable  
business development



PROFIT  
25.2 mn €  
(25.9 mn € in 2023)



>80  
COUNTRIES IN THE WORLD



RECYCLE YOUR  
BOOTS  
A fully integrated project  
to recycle ski boots

# TECNICA GROUP

## THE COMPANY

Tecnica Group, a world leader in outdoor footwear and ski equipment, has in its catalogue some of the most historic brands in the sector: LOWA (hiking and outdoor shoes), Tecnica (ski boots and footwear), Nordica (skis and boots), Moon Boot (footwear), Blizzard (skis) and Rollerblade (inline skates).

Founded in 1963 in Giavera del Montello, in the province of Treviso, by Giancarlo Zanatta, the company has evolved into a highly innovative international firm. Among his ground-breaking creations were the first double-injection plastic ski boot, which transformed the industry, and the legendary Moon Boot, which is featured in the permanent collections of the MoMA in New York and the Triennale in Milan.

In 1985, Tecnica entered the world of outdoor footwear with its own brand, and in 1993 it acquired the prestigious LOWA brand, a point of reference in Germany and throughout Europe, establishing itself as one of the main players in the sector worldwide.

The acquisition of the renowned ski equipment brand Nordica in 2002 made Tecnica Group the world's leading ski boot manufacturer. In 2003, the product range was further expanded with the entry of Rollerblade, the inventor of inline skates, known by the name of their first and most famous manufacturer. The last to join the Group, in 2006, was Blizzard, the legendary Austrian brand.

Today, Tecnica Group is present in over 80 countries worldwide, with 10 branches and direct agencies and over 40 distribution partners. The Group employs approximately 4,000 people.

## RECENT DEVELOPMENTS

In 2017, Italmobiliare acquired 40% of Tecnica Group with the aim of assisting the Zanatta family and supporting the ambitious industrial plan aimed at developing all of the brands in its portfolio.

In 2019, the Group brought its outdoor footwear production in-house by acquiring Riko Sport, LOWA's main supplier, with the aim of controlling the supply chain, optimising margins and giving new impetus to product development. The Moon Boot brand has undergone a profound evolution. Collaborations have been started with fashion brands and influencers, and new products have been created that are also suitable for urban style, aimed at a young audience and distributed through fashion industry channels. Tecnica-Blizzard and Nordica, which together represent the winter sports soul of Tecnica Group, have strengthened their presence in the main reference markets, including the United States, strategic for both brands. Rollerblade has continued to consolidate its leadership in the inline skate industry.

The numerous initiatives that the Group has implemented have allowed important results to be achieved in terms of the development and growth of all of its brands, with consolidated turnover up from 365 million in 2017 to 517 million in 2024. Thanks to the support of Italmobiliare, Tecnica Group has intensified its ESG commitment, adopting an approach that embraces every stage of the product life cycle: from design to production, all the way to disposal.



**INTEREST** **39.25%**

**SEGMENT**  
**Mechatronics**

**YEAR OF INVESTMENT**  
**2018**



**REVENUE**  
**153.9 mn €**  
 (159.7 mn € in 2023)



**PEOPLE**  
**1,109**  
 (1,101 in 2023)



**1° SUSTAINABILITY  
 REPORT  
 2023**



**EBITDA**  
**16.6 mn €**  
 (16.9 mn € in 2023)



**4.1%**  
**OF REVENUE INVESTED  
 IN RESEARCH**



**ISO 45001**  
**CERTIFIED SAFETY  
 MANAGEMENT**



**PROFIT**  
**2.4 mn €**  
 (4.2 mn € in 2023)



**14 companies**  
**IN 11 COUNTRIES  
 AROUND THE WORLD**



**ISO 14001**  
**CERTIFIED ENVIRONMENTAL  
 MANAGEMENT**

# ISEO

## THE COMPANY

Founded in 1969 in Pisogne, in the province of Brescia, ISEO is one of the leading European multinationals in mechanical, mechatronic and digital solutions for intelligent access management. For over 50 years, the company has contributed to the evolution of the concept of safety, responding in an innovative way to the needs of families, companies, designers and installers. ISEO's mission to "Unlock your freedom to move" aims to give safety a new dimension: freedom of movement.

ISEO employs over 1,100 people and operates on four continents through 14 commercial branches and 4 production sites located in Italy, France, Germany and Romania. Its international distribution network covers more than 70 countries worldwide.

Since 2010, ISEO has expanded its offering of mechanical locks with innovative digital solutions and access control systems based on proprietary software and firmware, developed by an internal research centre. The product portfolio includes traditional locking systems and access management solutions that combine mechanics and electronics, usable via smartphone, fingerprints, card and tag.

## RECENT DEVELOPMENTS

In the second half of 2018, Italmobiliare acquired a 40% stake in ISEO, supporting the Facchinetti and Faustini families in their business development and evolution of the governance and organisational structure to face the challenges of international markets.

Italmobiliare's entry into ISEO's capital has given further impetus to the strategy of managerialisation and handling of the generational transition within the company. At the beginning of 2020, an ambitious five-year industrial plan was prepared and launched, aimed at growth in the most relevant markets and the development of mechatronic and digital solutions for intelligent access management.

The business plan was supported by important investments in plants, both in Italy and abroad. In particular, in 2022 a new research centre was inaugurated in Pisogne, with laboratories and offices dedicated to the development and strengthening of technological skills. And in 2023 a new logistics hub of approximately 4,000 m<sup>2</sup> was completed in Costa Volpino, an initiative that allowed the entire company logistics chain to be reorganised, optimising productivity and the ability to manage shipping and delivery activities.



INTEREST

19.99%

SEGMENT

Technology Company  
(Insurance and Technology)

YEAR OF INVESTMENT

2022



REVENUE

290.2 mn €  
(222.1 mn € in 2023)



454  
AGENCIES



PEOPLE

70  
(60 in 2023)



BENEFIT COMPANY  
since 2022



THE FARBENE FUND  
to support solidarity  
initiatives in Africa



ARTE IN BENE  
workplaces as temporary  
art galleries

# BENE ASSICURAZIONI

## THE COMPANY

Bene Assicurazioni S.p.A. SB, founded in 2016 by Andrea Sabia, follows an approach that is strongly oriented towards process and product innovation, based on a truly multi-specialist business model, with an integrated omnichannel perspective, focusing on the digital insurer model or, rather, with a “full stack insurer” approach to enhance customer centrality and promote service to intermediaries, leveraging the most advanced technologies.

The company is characterised by the high level of automation and digitisation of all business processes and the flexibility of the application architecture that allows a lean, efficient, scalable and innovative business model.

Bene Assicurazioni has set up an omnichannel distribution model that combines the network of over 450 agencies present throughout Italy with direct online sales, both on its own website and through the main aggregators, allowing customers to interact with the company using the method that best suits their habits and needs. The company also operates in the “B2B” channel, through partnerships with companies and agreements with international operators.

## RECENT DEVELOPMENTS

In 2022, Italmobiliare acquired 20% of Bene Assicurazioni with the aim of supporting the company’s development, while strengthening the focus on security, transparency and simplicity which Bene offers its customers.

Over the last three years, the company has recorded excellent growth in volumes and significant expansion, made possible by the development of the company’s omnichannel distribution model, achieving premium income of 290 million euro in 2024. For an increasingly widespread diffusion throughout Italy, the network of agencies has been strengthened, growing from 380 in 2022 to 454 at the end of 2024. New partnerships have been developed with important international companies and sector operators. Bene Assicurazioni, which operates in the insurance market through a technological approach based on continuous innovation, has also invested in further development of the technological platform and the online portal.

Sustainability is central to the company’s development path. In 2022, Bene Assicurazioni took on the legal form of a Benefit Company, formally integrating the purposes of common benefit into its business objectives, with the aim of creating value in a responsible, sustainable and transparent way towards people, communities, local areas and the environment.



INTEREST **100%**

SEGMENT  
**Finance**

YEAR OF INVESTMENT  
**2016**



**3.2 bn €**  
INVESTED CAPITAL



PEOPLE  
**93**  
(78 in 2023)



**75%**  
ESG FUNDS  
AMONG THOSE UNDER  
MANAGEMENT



**~1 bn €**  
FINANCING PROVIDED



**4**  
GROUP COMPANIES



**100%**  
EMPLOYEES INCLUDED  
IN TRAINING COURSES



**80+**  
INVESTMENTS OF THE SGRs



**5**  
MANAGED FUNDS



**Zero**  
CO2 EMISSIONS  
SCOPE 2 SINCE 2022

# CLESSIDRA GROUP

## THE COMPANY

Clessidra Group is an independent platform focused on the Italian alternative investment market, which provides small and medium-sized enterprises with financial resources, qualified skills, full membership and experience in ESG integration, generating rising and sustainable value for its investors.

Established in 2003 as an asset management company operating in private equity, Clessidra has undergone rapid development, quickly becoming one of the leading operators in the sector in Italy. In 2016 it was acquired by Italmobiliare and since 2019 it has started a development and diversification strategy, progressively expanding its business into other sectors with a view to offering a wide range of products and services for institutional investors and Italian medium-sized companies.

Today the Group employs around 100 people and operates through a holding company – Clessidra Holding, which is the parent company of Clessidra Group, overseeing and coordinating the activities of the Group's companies – and three specialist companies, each with its own operational autonomy: Clessidra Private Equity SGR, Clessidra Capital Credit SGR and Clessidra Factoring.

Clessidra Private Equity builds diversified portfolios, investing in companies that are leaders in their particular sector with a high growth potential. The company works in close collaboration with the entrepreneurs and management of the businesses in its portfolio in order to pursue the shared growth plan in all phases of the investment management process, up to the identification of the most suitable exit path.

Clessidra Capital Credit is an independent asset management company that manages closed-end alternative investment funds. Clessidra Capital Credit operates in both the distressed and performing credit sectors and presents itself as a financial partner for small and medium-sized Italian companies with solid industrial fundamentals, supporting their growth, consolidation and turnaround projects.

Clessidra Factoring is a financial intermediary under art. 106 of the Consolidated Banking Law, established in November 2020 on the initiative of Clessidra SGR. Through dedicated financial solutions, it supports Italian SMEs in the management and guarantee of trade receivables, offering its customers a series of specialist services in the financing and management of receivables, such as credit financing and management, guarantees against insolvency and indirect factoring.

# 10

## Fondazione Pesenti Ets

The Foundation was established in June 2004 in Bergamo as an autonomous and independent organisation, under the name *Fondazione Cav. Lav. Carlo Pesenti*, in memory of one of the most prominent Italian entrepreneurs of the XX century. Its mission is to promote the cultural, civic, and gender-related growth of younger generations through education and the development of socially impactful entrepreneurial initiatives.

In 2024, it celebrated its twentieth anniversary. Over the years, it has allocated more than 20 million euro and implemented over 500 initiatives in 34 countries, including 40 interventions in response to global emergencies. However, the true measure of its activity lies in its daily work, its close ties to local communities, and its many initiatives for young people, who are increasingly at the heart of its mission.

The Foundation supports the development of impact investing projects through specific grants and scholarships. This theme is accompanied by its traditional commitment to charitable projects, under the guidance of the Charity Committee.

Recognised as a Third Sector Entity (ETS) in November 2022 and registered in the national Ets register, Fondazione Pesenti Ets seized this opportunity to broaden its scope and further expand its activities in line with its statutory goals and mission. In 2023, it published its first Social Report (2020–2022), reinforcing its commitment to transparency and sustainability with respect to its stakeholders.

In 2025, a new challenge begins. *Odissea Terra (Odissey Earth)* is launched—an initiative promoted by Fondazione Pesenti Ets that reflects the experience and vision of Italmobiliare Investment Holding. The project aims to raise awareness and encourage participation and concrete action regarding the sustainability of our future and our planet. *Odissea Terra* is an outreach initiative that targets young people and anyone who wants to play an active role in driving change. In its first phase, it will feature four conferences and a podcast series produced by Fondazione Pesenti Ets and *Fondazione Corriere della Sera*. As with Ulysses, the challenge is to embark on a journey to rediscover the path toward a sustainable future, facing the most urgent challenges with determination, knowledge, dialogue, and innovation.

# Activities



**YOUNG PEOPLE,  
RESEARCH AND EDUCATION**

## **EVENTS AND CONFERENCES**



**CHARITY  
AND COMMUNITIES**



**INNOVATION  
AND IMPACT INVESTING**

# 11 gres art 671

In the year of Bergamo Brescia Capital of Culture 2023, *gres art 671* was born in Bergamo, an artistic and cultural hub promoted by Italmobiliare and Fondazione Pesenti Ets.

Located in a former industrial area of over 3,000 m<sup>2</sup>, *gres art 671* aims to preserve and transmit the memory of its past industrial production activities while creating a space for cultural production. It takes its name from the Società del Gres company, which had its own production plant here in the 1900s, and from the nearby state road "671," symbolising its strong connection with the territory and the city's history. Integrated into the urban fabric without overshadowing the city's existing artistic offerings, the centre fosters dialogue between art and the community through a multidisciplinary and inclusive programming.

"*gres art 671* is intended to contribute to the artistic, cultural, and social development of the area, in collaboration with the people who live there," explains Carlo Pesenti, CEO of Italmobiliare and President of Fondazione Pesenti Ets. "We chose to regenerate the area through a project that enhances the legacy of the Gres, preserving the original building as a lasting symbol of its industrial past, while at the same time breathing new life into the surrounding spaces. It is an act of reconnection – between the site and its neighbourhood, the neighbourhood and the city, the past and the present. Because a vision of the future begins with the memory of our roots."

*gres art 671* opened its doors to the public on November 7, 2023, with *Solarpunk*, an immersive exhibition on climate change. Since then, its programming has continued to grow, featuring major exhibitions such as "between breath and fire" by Marina Abramović, which attracted 35,000 visitors and helped place *gres art* on the international stage.

In April 2025, *gres art 671* launched its first group exhibition, "de bello. notes on war and peace", a journey through installations, paintings, sculptures, photographs, videos, textile works, and video games by over 30 artists of different generations, origins, and expressive media—all of whom have experienced or are currently experiencing war firsthand. The exhibition was accompanied by a public program featuring prominent guests, including several Nobel Peace Prize laureates, to reflect on the horror of war and underscore the urgency of peace.

Through these initiatives, *gres art 671* is establishing itself as a new centre for cultural production capable of intertwining past and present, memory and innovation, engaging both the city and the international art scene.



ph: Paolo Biava



ph: Diego De Pol



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 Message



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