

ITALMOBILIARE
INVESTMENT HOLDING

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A CULTURE THAT GENERATES VALUE

Investing in culture is not merely an act of patronage, but a strategic choice that recognizes culture as one of the key levers in the value creation journey pursued by Italmobiliare.

BY LAURA ZANETTI AND CARLO PESENTI

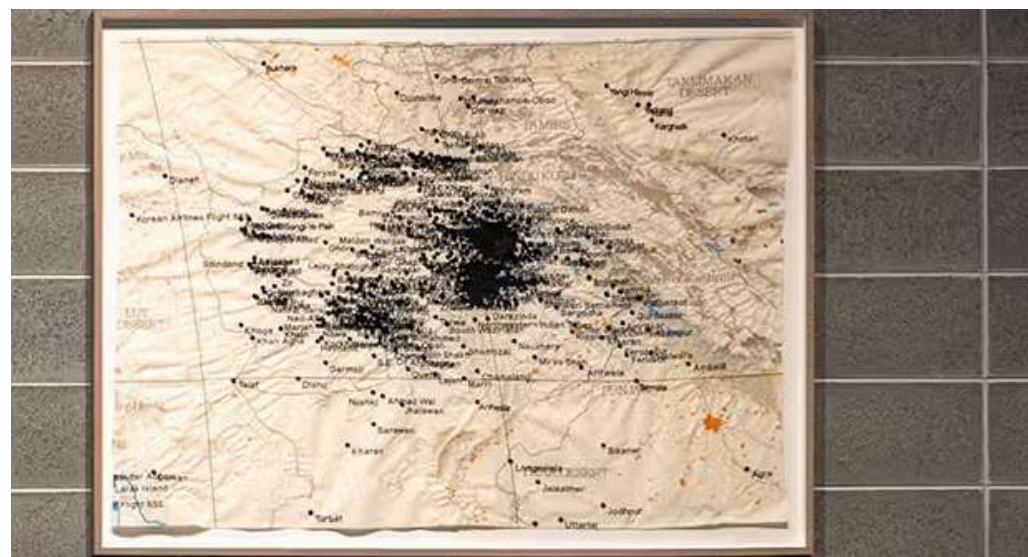


Enterprise is culture. On one hand, businesses are custodians and interpreters of an intangible heritage of values, traditions, knowledge, and identity. Initiatives such as corporate museums, historical archives, company collections, and collaborations with artists, designers, academics, writers, and innovators show how businesses themselves can become places of cultural production. On the other hand, companies also play an essential role in fostering, promoting, and enhancing culture. The relationship between business and culture is therefore bidirectional: business fosters culture, and culture enriches business.

The bond between the Italmobiliare Group and culture is both deep and enduring. It can be traced through iconic architecture and design projects commissioned by Italcementi across the globe — such as the Pirelli Tower by Giò Ponti, the Papal Audience Hall by Pier Luigi Nervi, and the Dives in Misericordia Church by Richard Meier. It is even present in major cultural venues like the Centre Pompidou in Málaga and Zaha Hadid's MAXXI, or in monuments such as the Grande Cretto, a land art masterpiece in Sicily by Alberto Burri. Burri himself brings us to the present day, as he is one of over 30 artists featured in “de bello. notes on war and peace”, the inaugural group exhibition at *gres art 671*, a new art and culture center established in Bergamo at the initiative of the Italmobiliare Group, owner of the site, together with Fondazione Pesenti. Since opening, *gres art 671* has welcomed over 50,000 visitors interested in the exhibitions, events, talks, and conferences featuring leading voices from literature, journalism, economics, finance, and even Nobel Peace Prize laureates. But its impact goes well beyond numbers: the space has created meaningful opportunities for dialogue, visibility, and engagement — not only for Italmobiliare, but for its portfolio companies as well. This demonstrates that **culture is not only a defining trait and a core value of the Holding Company, but also a genuine driver of value creation.**

This is why we **chose to dedicate this edition of the newsletter to exploring the connection between business and culture**, exploring some of the most virtuous and compelling initiatives undertaken in this direction by the Group's companies.

Moon Boot, for instance, has embraced art and design as tools to engage with younger generations. **Italgen** promotes its hydroelectric plants as cultural spaces open to the public and local communities. **Microtec**, a global leader in wood scanning technology recently acquired by Clessidra Private Equity, has contributed its technology to the restoration of Notre-Dame Cathedral. **Caffè Borbone** uses art to connect with children living in vulnerable conditions. **Tecnica Group** is establishing a new heritage department to preserve and enhance the rich legacy of its brands. **Bene Assicurazioni** has brought art into its offices with the “Arte in Bene” project, involving employees in the creation of a mural at its new headquarters. **Officina Profumo-Farmaceutica di Santa Maria Novella** sponsored the exhibition “Michelangelo, Leonardo, Raphael: Florence, c. 1504” in London and was selected as one of the brands representing the best of Italian excellence at the Italy Pavilion at Expo 2025 in Osaka, inspired by the theme “Art Regenerates Life.” Art is also central to **Cantina Zaccagnini** (part of the Argea Group), which in 1984 hosted Joseph Beuys for his historic “Defense of Nature” performance, Beuys being, like Burri, one of the artists featured in “de bello. notes on war and peace”. Their presence confirms how art and culture transcend time and geography, connecting generations, places, people, and worldviews. Notably, **SIDI** chose a cultural venue like *gres art 671* to host its first global meeting of representatives from both its motorcycle and bicycle sales networks, organized to unveil the company’s new logo. This event marked a key milestone in the brand’s relaunch journey, one that is firmly rooted in the history and values of a company renewing itself while staying true to its tradition.



By sharing these initiatives, we aim to highlight the many projects launched by our companies, but above all, to foster reflection. In a global context where the symbolic value of a brand is increasingly decisive, these virtuous examples show that **investing in culture is not merely an act of patronage, but a strategic choice that recognizes culture as one of the key levers in the value creation journey pursued by Italmobiliare.**

A strategy that continues to generate value for shareholders. The Group, which employs over 6,500 people, recorded aggregate revenues of €1.6 billion in 2024 and has distributed a total of €365 million in dividends since 2018 — equivalent to €8.7 per share. Despite a highly challenging geopolitical environment marked by multiple ongoing and dramatic conflicts, rising raw material costs, and significant market uncertainty and volatility, early 2025 results show encouraging signs. In the first quarter of the year, the Group achieved a revenue increase of over 14%, driven by growth across all industrial holdings. Net Asset Value remains stable at over €2.2 billion, with a positive cash position of €273.8 million to support further portfolio growth.

At the same time, the Group continues to advance on its decarbonization path toward the goal of Net Zero emissions by 2050, with a climate strategy aligned with the Paris Agreement, made possible through the guidance of the Science Based Targets initiative, which has already validated the emissions reduction targets of Italmobiliare, Caffè Borbone, Capitelli, CDS-Casa della Salute, Italgen, Officina Profumo-Farmaceutica di Santa Maria Novella, and SIDI. Efforts have also been significantly intensified across all other strategic lines, from promoting a strong safety culture starting with leadership, to investing in human capital through professional development, inclusion, and gender equality. All of this is underpinned by solid governance, built on the highest global standards, including the UN Global Compact, and extended across the entire value chain.

WHAT IS REPORTAGE? WHAT IS ART? WHERE DOES THE STORY OF REALITY PASS THROUGH?

by Salvatore Garzillo and Gabriele Micalizzi, co-creators of the exhibition
"de bello. notes on war and peace" at gres art 671

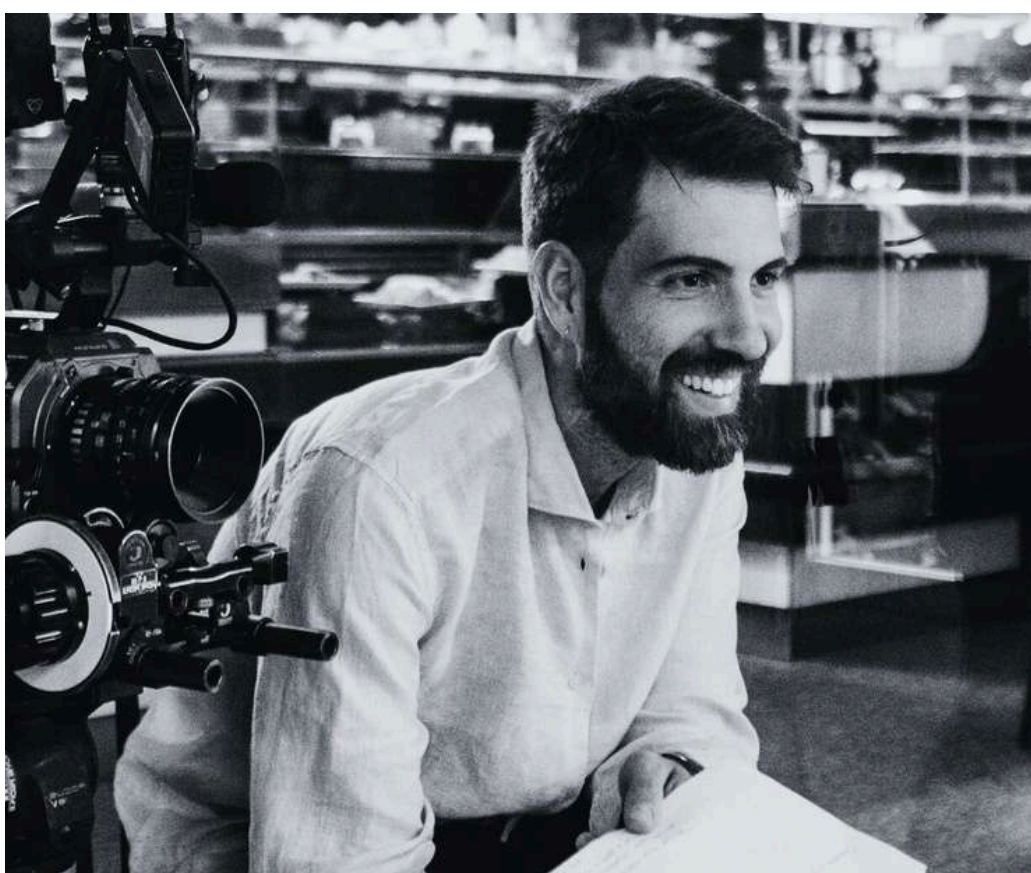
When we started thinking about the collective exhibition at gres art 671 – "De bello. notes on war and peace" – I thought about my many "notes on war and peace." About the diaries I had accumulated over the years, full of stories and drawings.

I had just returned from Ukraine, where I had spent a few months as a reporter covering the beginning of the Russian invasion and its development. In addition to doing my job as a journalist with "classic" reports, I drew a lot. I thought about how many strangers I had written about during this trip and how strangers had actually become part of my life. So where is the line between the unknown and the known?

February 2021. Pope Bergoglio announces that he is about to visit Iraq, a first visit that has historical and political significance, even more so than religious dialogue. The Vatican informs us that he will visit Abraham's house in the remote valley of Ur, celebrate a special mass in Baghdad's Cathedral and another in the stadium in Erbil. These are just a few stops on a busy schedule of events and meetings throughout the country. 2020 has just ended, the Covid emergency continues, the world is still limping along, but we understand that this will be a unique and unrepeatable event to document. With Gabriele Micalizzi and Fausto Biloslavo, I leave a week before the Pope's arrival to visit the Christian villages attacked by ISIS. They are concentrated in the northern part of the country, in Iraqi Kurdistan, in an area that at the time was guarded by the NPU (Nineveh Plan Protection Unit), the Christian militias defending the villages in the Nineveh Plains, which had been emptied of at least 100,000 people since the arrival of ISIS. In Karamlesh, a small village of low houses and dust, the bell tower of the semi-demolished church still managed to ring out for Mass. We found hospitality for the night in a container kindly offered by Father Paolo Habeeb. In the rectory riddled with Kalashnikov bullets, the black-flagged militia had cut off the hands and head of the statue of the Virgin Mary. The missing parts had been recovered and saved by a faithful parishioner who had kept them in a box until our chance encounter, when we were able to reattach everything with polyurethane foam from a construction site. The workers/parishioners decided to forego restoration and, instead, leave the damage to the sculpture visible, as if they were still open wounds for all to see. A few hours of work, a can of interior foam, nothing complicated.

Yet the faith and need of these men and women to express their pain seemed to us stronger than a certified restoration.

About a month later, we saw that Madonna again: she was in Erbil, on stage with Pope Bergoglio, who blessed her as a relic of Christianity. That plaster statue, mass-produced and of little value, has become an object of worship, tradition, and hope because of the trauma she suffered.



Many things happen during that month of travel. We discover worlds hidden beneath the carpet of conventional information, such as young people who transform verses from the Koran into lyrics to be sung to hip hop beats. We meet them in a mosque on the outskirts of Baghdad. They are tense but determined. They know they are risking a lot, as prison is the punishment for those who set the Koran to music, but this does not stop them from expressing themselves. The fans/believers standing on the carpets beat their chests hard to the rhythm of the beats, while young preacher-rappers take turns on stage, challenging each other and showing off their own style. We don't understand their words, but we understand their need to communicate very well, and we even manage to get caught up in the syncopated melodies.

We wonder what is reportage, what is art, what prevails and what is really important.

A few days later, we are in Mosul, at that moment a city in ruins, with large sections collapsed under the bombardment of the allies united against the Caliphate. We decide to go to where it all began, at least officially. The Great Mosque of al-Nuri, where on June 29, 2014, Abu Bakr al-Baghdadi, in one of the very few recorded occasions, climbed onto the pulpit to proclaim himself leader of the new Caliphate. A symbolic place, iconic for the Middle East and also for the West, although the latter struggles to even find it on the map.

We stop our car in front of a UNESCO construction site, an area cordoned off with dozens of workers engaged in rebuilding a structure that has been there since 1172 and was heavily damaged in June 2017 during the military offensive to liberate Mosul from ISIS. Al Nuri was built by Nur ad-Din Zangi, a Turkish leader who already called himself commander of the jihad against the invaders at the time.

Before even entering, I notice that all that remains of the famous leaning minaret called 'the hunchback' – a kind of Muslim Tower of Pisa – is the stump at the base. And to think that for a long time it was the tallest in the region. War changes dimensions, alters heights, and erases records.

I look down, the ground is dark, a shade of brown I have never seen before. There is a small bump in the ground. I look closer, it looks like a dust-covered gun. It is plastic, a toy gun, or rather half of a replica of a black revolver. I wonder what it is doing there, on what was once a battlefield, a plastic weapon. The thought is short-lived because I only have to look up to see a huge 3-meter by 5-meter billboard warning of various improvised explosive devices that could be in the area. And it is only then that we understand: the square of land where we have stopped, a few steps from the entrance to al-Nuri, is a children's playground. How did we not notice it before? There are even swings, rusty and with twisted chains, but still swings for children. Even the billboard is for them. Some adult has thoughtfully placed images of objects that conceal danger next to them. A puppet can turn out to be a mine, a tin box a detonator, a piece of wood the trigger for a bomb. On that billboard there is also a picture of a toy gun like the one at my feet.

The wind moves it; if it were connected to a trap, it would have already exploded, so I conclude that it is harmless. I pick up the outline of the fake gun and put it in my backpack; I need to take a piece of reality with me. That object is no more valuable than a piece of trash, and in my opinion, there is nothing more real than trash.

On our arrival in Italy, we are slapped in the face — as usual — by the reality we left behind a month earlier, which cares about nothing but itself.

In my apartment in Milan, there is a small white canvas, without a frame, showing the outline of a dusty plastic gun. There are no dates, no signatures, just that piece of trash on a white background. Every time I look at that rectangle, the same question that came to mind when I saw the rappers with the Koran or the decapitated Madonna comes back to me: what is reportage? What is art? Where does the story of reality lie?

When guests ask me who is the author of that artwork on a white background is, I always reply: "All of us."

Salvatore Garzillo

Born in Naples in 1987, Salvatore Garzillo is a freelance journalist. Since 2011, he has been covering crime news for Ansa in Milan. He has followed the main news stories of the last 15 years and produced reports (some illustrated by himself) in Afghanistan, Kosovo, Greece, Iraq, India, Brazil, and Ukraine (since 2014), which have been published in Italian and international media. He always has two pens in his pocket and draws everywhere, including on receipts.

Gabriele Micalizzi

Class of 1984, Gabriele Micalizzi is an award-winning photojournalist who works with major international publications. His career as a photojournalist in conflict zones began in 2010, when he documented the "Red Shirt" uprising against the Thai government. Since 2011, he has been assiduously documenting the situation in the Middle East, covering all events related to the "Arab Spring" and dividing his time between Tunisia, Egypt, and Libya, and then working in the Gaza Strip, Turkey, and Syria, where in 2019 he was wounded by an explosion while documenting the Kurdish advance against ISIS.

SIDI

NOTHING HAS CHANGED, EXCEPT EVERYTHING



DAVIDE ROSSETTI
Ceo of SIDI

SIDI Sport, a benchmark in the production of high-quality footwear for cycling and motorcycling for over sixty years, has unveiled its new logo. This is not just a cosmetic change: **the new logo symbolizes a profound evolution initiated by Italmobiliare**, which has taken up, from its founder and his family, the legacy of the brand founded in 1960 in Maser (TV). This extensive transformation has involved every aspect of the company, from governance to product range, communication, and distribution, giving new impetus to the brand's development.

"The goal was clear: to renew, relaunch, and strengthen the international presence of a brand that has helped write legendary pages in the history of cycling and motorcycling, preserving its identity and enhancing its history," explains Davide Rossetti, appointed CEO of SIDI in October 2022. "The first step in this evolution was to review the internal organizational structure, including the creation of a solid management team made up of professionals with expertise in all key business functions."

At the same time, structured plans were launched for the training and development of existing professionals within the company, "an investment in people who are the real driving force behind every change." New partnerships were then established with professional schools and universities in the area, with the launch of internships. "In this way, we are able to identify and train the best talent, and many internships have already been converted into permanent employment contracts." However, the evolution has not only been organizational, but also cultural. **"The watchword is sharing."** We want all employees to be informed about what we are doing, to be involved in the process and aware of the goals we achieve, which are the result of their work. Every two months, we organize Coffee Meetings, which are open to the entire company, where we discuss the results achieved and future projects. We do this in an informal way, with coffee and pastries, because we want everyone to feel part of the journey."

Innovation has also had a profound impact on the product range. The objective was twofold: on the one hand, to update the range with more contemporary models and colors in line with market expectations; on the other, to expand it by introducing previously unexplored segments, such as urban riding shoes for motorcycles and gravel and all-terrain footwear for cycling. "We have done a lot of work on the bike range. The sector has evolved considerably in recent years, with much more attention being paid to materials, lightness, shape, and design. We have thoroughly revamped the range, introducing new solutions and redefining the design in the name of greater cleanliness and simplicity." On the motorcycle side, the big news is the addition of urban riding shoes to the range, "an increasingly important segment that SIDI did not cover. The success was immediate, demonstrating that we were able to identify new trends and respond to emerging market needs."

In the commercial area, the change has been just as significant. **"The commercial footprint has been optimized and the relationship with distributors has evolved significantly,"** adhering to best market practices. We now work with objectives, commercial plans shared with distributors, and modern sales strategies. Our sales force is constantly in the field, in stores, alongside our partners, because it is only by working closely with them that we can grow together." Logistics has also been completely rethought: "We have moved to a shelving structure with a modern Warehouse Management System capable of optimizing product storage and rotation to speed up picking activities with a view to increasingly efficient order fulfillment."





SIDI's transformation could not have been complete without a strengthening of its marketing and communication strategy. "Our goal is for SIDI to be top of mind for all sports enthusiasts looking for the best motorcycle or cycling footwear," explains Rossetti. "SIDI has revolutionized the world of sport thanks to the relationship it has built with some of the greatest champions in the history of cycling and motorcycling. And that's where we started again, strengthening our partnerships with leading athletes on the world stage in all the sports segments in which we operate." Close to athletes, but also to sports enthusiasts and fans through its presence at major international events. This is why SIDI has created a branded motorhome that can become a real stand where it can showcase the best of its product range. "We are present at all the major events and trade fairs related to the world of cycling and motorcycling. This allows us to be close to our customers, show them the latest innovations, test products, and immediately gather feedback and suggestions." Last but not least, the digital channel, which is strategic for the company, has been enhanced with the creation of a new website "which is a real information hub on SIDI products, a reference point both for those looking for a product that suits their needs and for those who want to buy a spare part to make their shoes last even longer."

A key part of the marketing and communication strategy was the creation of an in-house content factory at the company's headquarters in Maser (TV). "It was a turning point. Today, we produce almost all of our content in-house, from videos and photos to social media campaigns. As a result, we produce much more content, of higher quality, in less time and with lower costs. This gives us greater control over SIDI's narrative and allows us to respond quickly and effectively to social media dynamics."

The final piece in this renewal process is the new SIDI logo. "Changing a historic logo is a huge responsibility. We only did so after careful analysis involving all employees at all organizational levels, so that everyone could identify with the change we were preparing. This, along with numerous other interactions that took place in the two years prior to the launch, revealed that the logo spoke to long-standing consumers but not to new generations, and did not fit the style of the new products we were developing." **The strategic positioning, 'Made to Progress,' was the guiding light of the project** because "brand, product, and storytelling must be one." **The chosen logo is a synthesis of the distinctive features of two worlds: "the off-road soul, aggressive and hooked, and the road, clean and linear,"** explains Rossetti, adding, "It's not just a restyling, but the symbol of an evolution that does not forget its roots." And precisely because a company's history and tradition are elements of identity but also culture, it was decided to preview the new logo at *gres art 671*, a new cultural center inaugurated in Bergamo on the initiative of Italmobiliare. "The launch was conceived as an immersive event. For the first time, we brought together athletes and distributors from the motorcycle and bicycle worlds. We told the story of the brand through videos shot all over the world, linking the company's values to the testimonials of the athletes who embody them." After the event, the logo began to circulate, first at the Giro d'Italia and then from June 22 at the Mugello Moto GP Grand Prix and the MXGP in Matterly Basin, on the company's website and social media.

"The initial reaction from industry insiders and customers has been extremely positive," says Rossetti, "demonstrating how the new logo, despite being a new element, has been perceived as a natural evolution consistent with the brand's identity. This is exactly what we wanted. After all, SIDI's journey in recent years is an example of how a company with a long history can reinvent itself and look to the future while remaining true to its values and excellence." Just as the payoff says: **Nothing has changed, except everything.**



To preserve and share Italian history and excellence with the world

Supporting culture is a natural extension of Officina Profumo-Farmaceutica di Santa Maria Novella's identity. Founded in 1221 by Dominican friars, the oldest pharmacy in the world still in operation is itself a guardian of the history of Florence and European perfumery. Now part of the Italmobiliare Group, Officina sees its role in the world not only as a producer of artisanal excellence, but also as **an ambassador of Italian culture around the world**.

Two recent examples illustrate this approach. The first is **the support for the exhibition “Michelangelo, Leonardo, Raphael: Florence, c. 1504”**, hosted between November 2024 and February 2025 at the Royal Academy of Arts in London. Officina Profumo-Farmaceutica di Santa Maria Novella was the only Italian partner in this project, which recounts a unique moment in the Italian Renaissance, when these three extraordinary artists lived and worked in Florence at the same time. In addition to highlighting the link with Leonardo da Vinci, who was staying at the Santa Maria Novella convent at the time, where the Officina had already been operating for almost 300 years and where the historic shop in Via della Scala is still located today, the exhibition was an opportunity for a series of targeted activations in London – where the brand has three stores (in Burlington Gardens, Piccadilly and Walton Street) and two corners (at Harrods and Liberty London) – involving customers, the press and selected contacts.

The second example is **the participation in Expo 2025 in Osaka**: for the entire duration of the exhibition, which will end on October 13, 2025, **the essences of Officina Profumo-Farmaceutica di Santa Maria Novella will perfume some of the rooms of the Italian Pavilion**. Designed by architect Mario Cucinella, the Pavilion is inspired by the theme ‘Art Regenerates Life’ and represents a modern interpretation of the Ideal City of the Renaissance, with its theater, porticoes, square, and Italian garden, places typical of Italy's urban and social identity. In this prestigious international setting, Officina is the protagonist with an olfactory installation located inside a multisensory wooden theater, designed to offer an immersive experience that focuses on perfume as a cultural language: an invitation to slow down, perceive, and let yourself be guided by your senses. At the heart of the project is Pot Pourri, one of the brand's oldest and most iconic creations, dating back to 1743 and composed of a secret blend of herbs, flowers, and spices.

Participation in the Osaka Expo is accompanied by an integrated communication plan involving visitors to the Italian Pavilion, stakeholders, and strategic partners through a coordinated presence on the brand's digital and physical channels. The highlight of the experience will be an immersive workshop, where the public will be able to discover the secrets of the raw materials, the processing techniques and the sustainable approach that characterizes Officina's production.



Through these initiatives, Santa Maria Novella confirms its vocation not to limit itself to preserving history, but to bring it up to date and make it accessible, transforming the past into a living, shared experience. **At a time when companies are called upon to generate value beyond the product itself, supporting culture becomes an act of responsibility**, a way to create bonds, inspire communities, and leave a lasting mark. Santa Maria Novella does this with consistency, elegance, and vision.



Sowing culture to harvest a better future

Art as a tool for growth and development for children, especially those living in difficult circumstances. This is the idea behind “Il Caffè del Birbantello,” a project conceived in 2022 by Caffè Borbone with the aim of involving children from the alleys of Rione Sanità in Naples in an art workshop, bringing their creations to the packaging of coffee pods.

Since then, the project has grown. Keeping the same name as an expression of its link with the local area and traditional Neapolitan culture, **in 2024 Il Caffè del Birbantello was extended nationwide:** thanks to the involvement of five non-profit organizations operating in Naples, Catania, Turin, Milan, and Bergamo, around 700 children and young people took part in the project.



The children were asked to express their creativity through a drawing inspired by the theme of everyday heroes, people who represent a reference point in their daily lives, positive and authentic role models who inspire and support them. Thanks to fun and educational workshops, the project promoted socialization, highlighting the importance of collaboration and stimulating creativity. The children's drawings were evaluated by a jury that included two Caffè Borbone ambassadors: Filippo Della Vite, a talented Italian alpine skier who has made creativity his skiing style, and Nicolò Canova, an artist and illustrator who recognized the true artistic imprint of the mini-works. After an initial selection of 25 creative proposals, five drawings were chosen to personalize a special edition of Caffè Borbone's packaging. Not only that, but the winning projects were presented during two events held at the Teatro alla Scala in Milan and the Teatro San Carlo in Naples in the presence of the children, their parents, their teachers, and selected guests. This was an opportunity for the children to discover two theaters that are symbols of Italian musical culture, of which Caffè Borbone is a partner and official supplier.



This synergy between a social responsibility project linked to art and the sponsorship of Italian theaters represents the synthesis of **Caffè Borbone's** strategic approach, which **sees culture as a fundamental asset for creating social and corporate value**. The result is a virtuous circle in which the brand, through genuine collaboration with qualified institutions and partners, generates positive, concrete, and lasting impacts.

Following the success of the initiative, **in 2025 the Il Caffè del Birbantello project took a leap forward, officially entering the Italian school curriculum** and being integrated directly into the hours dedicated to civic education. This step will enable the project to significantly increase its scalability and impact, reaching hundreds of children in various Italian cities, including Bari, Bergamo, Florence, Naples, and Padua. Il Caffè del Birbantello will thus continue to sow culture to reap a better future, demonstrating how, through social and cultural commitment, a brand can truly leave a deep and positive mark on the communities in which it operates.



Electric landscapes between territory, architecture, and culture



In just two decades, between the 19th and 20th centuries, the combination of electricity and modernity transformed both the national territory and Italian society as a whole. Supported by technological progress and major financial investment, the electrification of the country gave rise to new urban behaviors and also rapidly changed the shape of cities. In just a few years, new landscapes appeared and the relationship between engineering and architecture, between the representation of modernity and tradition, and between functional needs and environmental protection changed.

In this process, which has affected every aspect of 20th-century society, **hydroelectric power plants are much more than simple energy production sites. Over time, they have become cultural symbols and environmental landmarks, places of encounter and dialogue with local communities.** Italgen, the green energy company of the Italmobiliare Group, has been able to enhance some of its plants over time, promoting constant exchange and mutual enrichment with the territories in which it operates.

The Italgen power plant in Vaprio d'Adda is one of the most significant symbols of this philosophy. Nestled between the Martesana canal and the Adda river, it was built between 1947 and 1951 to a design by the famous architect Piero Portaluppi, who gave the building a solemn, almost sacred style. Portaluppi's signature can be seen in stylistic elements such as the large portal emphasized by the pink stone frame, the triangular tympanum, and the 10 cubes that adorn the façade. In this place, dialogue with the local area takes shape through concrete initiatives, the most emblematic of which is **the collaboration with FAI — Fondo per l'Ambiente Italiano (Italian Environment Fund), which began in 2019.** The FAI Autumn Days have become a regular event, attracting thousands of visitors curious to explore the power plant, discover its history, and learn more about how renewable energy is produced. In the first two editions alone, over two thousand people visited the Vaprio power plant. Italgen tells FAI visitors that the hydroelectric plant is the hub of a network of relationships and shows, in concrete terms, that the production plant not only creates the physical energy distribution network, but also an invisible web of ideas, projects, and stories that bring together engineers and architects, decorators and writers, great works of art, and environmental monuments.

In addition to the FAI Days, Italgen carries out numerous other activities involving local stakeholders. Particularly appreciated are the **projects with schools**, which every year involve hundreds of children in educational visits to the power plants, where they learn in a practical way how clean and responsible energy is produced. Direct involvement with young people does not stop there: **the decades-long collaboration with UNICEF** allows groups of students to participate in educational and training excursions in nature, with activities aimed at raising environmental awareness and providing in-depth knowledge of the local areas. The experience of these visits is enhanced by the particular approach chosen by Italgen: it is the employees themselves, motivated by passion and pride in their work, who guide the visitors. Although unconventional, this choice **creates a genuine bond with local communities, transforming visits into opportunities for direct exchange and mutual enrichment.**

The photovoltaic plant built by Italgen in Modugno (BA) is also deeply connected to the territory and the community that inhabits it, born from the reclamation and redevelopment of a former limestone quarry. Italgen, the owner of the area, built the photovoltaic park on approximately 6 hectares of land once occupied by industrial plants, without any new land consumption, and donated over 20 hectares to the municipality for the creation of a nature area for public use, increasing Modugno's green space fivefold. As part of the project, Italgen also built a cycle and footpath through the nature area and a viewpoint overlooking the lake in the former quarry, and financed the creation of a mural dedicated to nature. The entire project arose from the need not only to create a new production facility, but also to provide the community with a means of learning and engaging in transparent dialogue on land use, with a commitment to quality that goes beyond mere profit.

Italgen's cultural initiatives testify to the importance of connections, demonstrating that **culture and energy production can coexist and reinforce each other.** Through dialogue and interaction with the local area and its people, the company creates authentic and deep bonds, transforming energy production into an opportunity for cultural and social development.



The new Heritage Department at Tecnica Group: the company's history becomes shared culture

Valuing one's history does not only mean preserving the past, but above all creating a living heritage capable of inspiring and guiding the future. With this vision, **Tecnica Group has launched an ambitious project: the creation of a department dedicated exclusively to the management and enhancement of the company's heritage.**

Part of the Italmobiliare portfolio since 2017, Tecnica Group is an Italian leader in the sporting goods industry, specializing in winter and outdoor sports equipment, with iconic brands such as Tecnica, Nordica, Blizzard, Moon Boot, Lowa, and Rollerblade. Founded by Giancarlo Zanatta in 1963, the Group has grown and evolved over time, also through strategic acquisitions of important brands, some of which have a century-long history.

The new Heritage Department of the Tecnica Group was created precisely out of an awareness of the strategic importance of organizing and enhancing this heritage to make it a distinctive element of communication and corporate culture. The Group has set itself the goal of collecting, cataloging, and archiving materials scattered throughout the Group's companies, often stored in a fragmented and inconsistent manner.

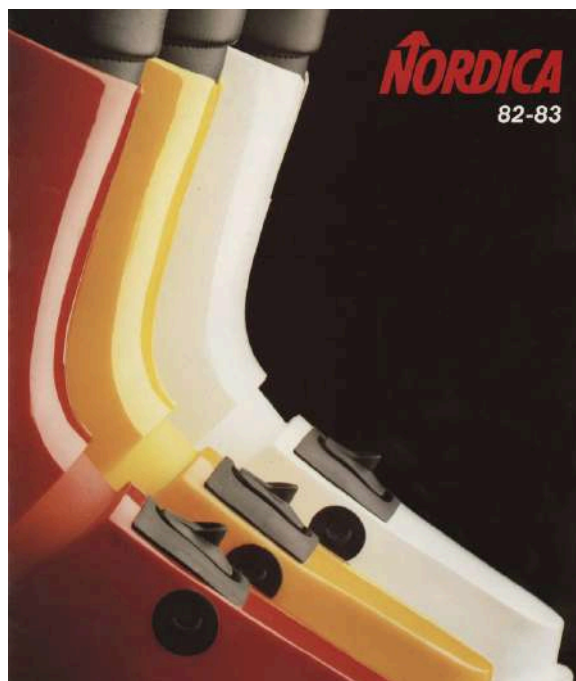
The first phase of the project involved intensive research and collection, both within and outside the Group, through interviews with employees and former employees, consultation of the personal archives of long-standing collaborators, and the recovery of materials held by international branches, museums, and private collections. Once collected, all the material was cataloged and archived in analog or digital format. This last phase was particularly challenging: thousands of pages of catalogs, advertisements, photographs, videos, and slides were carefully digitized and archived. This meticulous work resulted in the creation of a digital archive with over 2,500 entries and approximately 20,000 related thematic pages. At the same time, a physical archive was created, housing 1,800 shoes and over 200 unique accessories, concrete evidence of the history and evolution of the products.

The next ambitious step in the project is the creation of a corporate museum, a place whose goal will be not only to celebrate the history of the Group, but also to create a space open to the community, capable of **inspiring new generations and stimulating reflection on sports and industrial culture.**

The direct involvement of the Zanatta family and a specially formed group of professionals has been fundamental to the project, demonstrating the strategic value of this initiative. The new department works closely with various company departments, such as research and development, design, communications, and human resources, fostering a dialogue that ensures the historical heritage is constantly valued.

To keep this corporate heritage alive, Tecnica Group plans regular internal and external communication activities: dedicated content is published weekly on the company intranet, with the aim of engaging and informing employees in branches around the world. In addition, **the Heritage Department has become an essential point of reference for the historical and narrative reconstruction of brands and products** on the occasion of important anniversaries, corporate events, and co-branding initiatives.

Through this innovative department and its related cultural initiatives, Tecnica Group confirms its determination to **transform its corporate heritage not only into a historical memory, but also into a dynamic and strategic resource for the future.**





Arte in Bene: when art enters the office

Culture is a powerful force that can transform even workplaces into stimulating and dynamic environments. This belief inspired “Arte in Bene,” – a name that blends the company’s name with the Italian word for “good” – a cultural project by Bene Assicurazioni that brings contemporary art directly into corporate spaces, promoting beauty, stimulating reflection, and inspiring innovation.

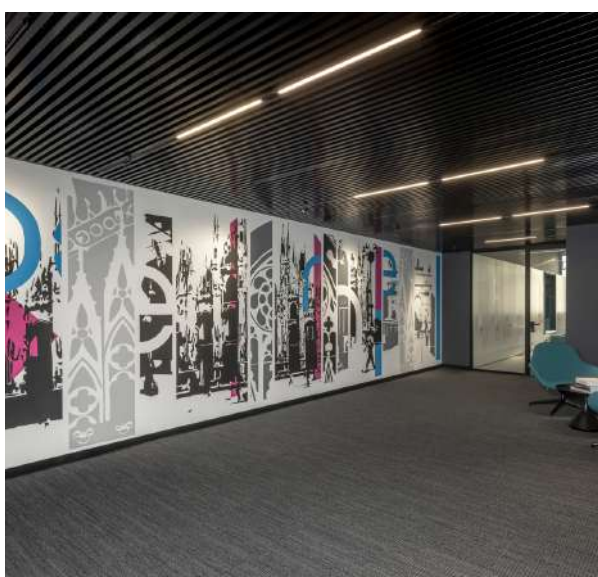
Founded in 2016 and owned by Italmobiliare since 2022, Bene Assicurazioni is a young and dynamic company that has made technology and sustainability the cornerstones of its business model. As a Benefit Corporation, the company does not consider profit to be its sole purpose, but rather a means to generate shared impact. In this context, “Arte in Bene” is a natural extension of the company's philosophy, promoting employee well-being and creating social and cultural value.

As part of the “Arte in Bene” project, launched in 2018, **Bene Assicurazioni periodically selects a young artist whose works are exhibited for several months in the company's offices.** The exhibitions not only embellish the spaces, but also create opportunities for reflection and discussion among employees, who are deliberately not told anything about the artist or the works. Each exhibition lasts about eight months and culminates in a finissage where the artist meets the employees and talks about the technique and meaning of **his** work. In this way, the artist's vision is confronted with the interpretations and feelings aroused by the works in the people who have admired and experienced them over the previous months. At the end of each exhibition, Bene Assicurazioni purchases at least one of the works, thus enriching its permanent collection and leaving a tangible and lasting mark of the project. **The initiative has a dual purpose: to support young emerging artists and to foster a new sensitivity among colleagues.**

Since the start of the project, **Bene Assicurazioni has already hosted nine exhibitions, with the selected artists representing a variety of expressive languages, each with their own unique style.** Among them is Manuel Felisi, who, with his series “Tralicci,” explored industrial memory and the connection between past and future using innovative materials such as resin, cement, and gauze on canvas. Fabio Giampietro has captivated audiences with “Vertigo,” a series of works that take visitors on a dizzying journey through metropolitan visions thanks to the integration of augmented reality. Paolo Ceribelli has used toy soldiers to reflect on peace and conflict, while Tommaso Terruzzi has approached the theme of urban life with irony and freshness through pop art. In 2025, Silvia Brambilla's exhibition, entitled “Selezioni di infinito” (Selections of Infinity), introduced a particularly eagerly awaited female perspective, exploring profound themes through visual intertwining of matter and spirituality.

However, the “Arte in Bene” project is not limited to temporary exhibitions. Recently, **the company has also permanently integrated art into the design of its headquarters.** When expanding its offices, Bene Assicurazioni called on the Milanese collective Ortica Noodles to decorate the spaces with a participatory work entitled “We Are Milano”, which actively involved employees in the creation of a mural, emphasizing a sense of belonging and community.

“Arte in Bene” is a concrete demonstration of how art and culture can become fundamental elements of corporate life, improving not only the working environment but also the quality of life of employees. **The project goes beyond mere aesthetic value, becoming an integral part of the company's ESG journey** and contributing directly to sustainable development goals through specific economic, social, educational, and governance indicators. In this way, Bene Assicurazioni looks to the future, aware that **building a sustainable future also requires beauty and art.**



A work of art that contains wine

ZACCAGNINI

When wine meets art, the result is not just a product, but an immersive cultural experience. Cantina Zaccagnini, an Abruzzo winery that joined the Argea group – wine hub created by Clessidra Private Equity – in 2023, has made this combination its distinctive feature.

The history of the winery, founded by Marcello Zaccagnini in 1978, is deeply intertwined with a passion for contemporary art, giving rise to a unique journey strongly characterized by creativity and sustainability.

Zaccagnini's cultural journey officially began on May 13, 1984, when the famous German artist Joseph Beuys chose the winery as the location for his iconic event "Defense of Nature." From that moment on, Zaccagnini no longer limited himself to simple wine production, but established himself as a point of reference for art and culture in the area, promoting a philosophy based on respect for the environment and the indissoluble bond between man and nature.

At the heart of this philosophy is the famous "tralcetto," a strong and distinctive symbol of the winery's craftsmanship. This small vine shoot, hand-tied to each bottle, has become the true icon of Zaccagnini, concretely representing the link with nature and craftsmanship. It was thanks to a bottle of Tralcetto – which the artist described as "a work of art with wine inside" – that Joseph Beuys came into contact with Cantina Zaccagnini. Innovative and instantly recognizable packaging has allowed the brand to clearly differentiate itself on international shelves, becoming a real driver of communication and premium positioning.

However, the winery's artistic passion does not stop at packaging, but extends to every aspect of production and the experience offered to visitors. **The winery itself is conceived as an artistic journey that intertwines winemaking tradition and contemporary installations:** from land art works located among the vineyards to paintings and sculptures housed among the barrels used for aging and refining the wine. Works by famous artists such as Mimmo Paladino, Pietro Cascella, and David Bade help transform a visit to the winery into an immersive cultural experience.

Many of these masterpieces are the result of the "artist residencies" project: for several years now, Zaccagnini has periodically hosted international artists who live and work for several months between the winery and the vineyards. Immersed in the production environment, the artists have the opportunity to draw inspiration from the territory and wine culture, creating works that remain on the estate, further enriching its cultural heritage.



This project not only promotes a continuous exchange of ideas and creativity between artists and the company, but also represents an important initiative of contemporary cultural patronage. Among the most famous works created by guest artists in Bolognano is "Pulcino," an extraordinary installation created in 2006 by artist David Bade and located in the middle of the vineyards. The work has become a recognizable and iconic attraction, testifying to how art can transform and enhance even a landscape as beautiful as that of the Abruzzo hills.

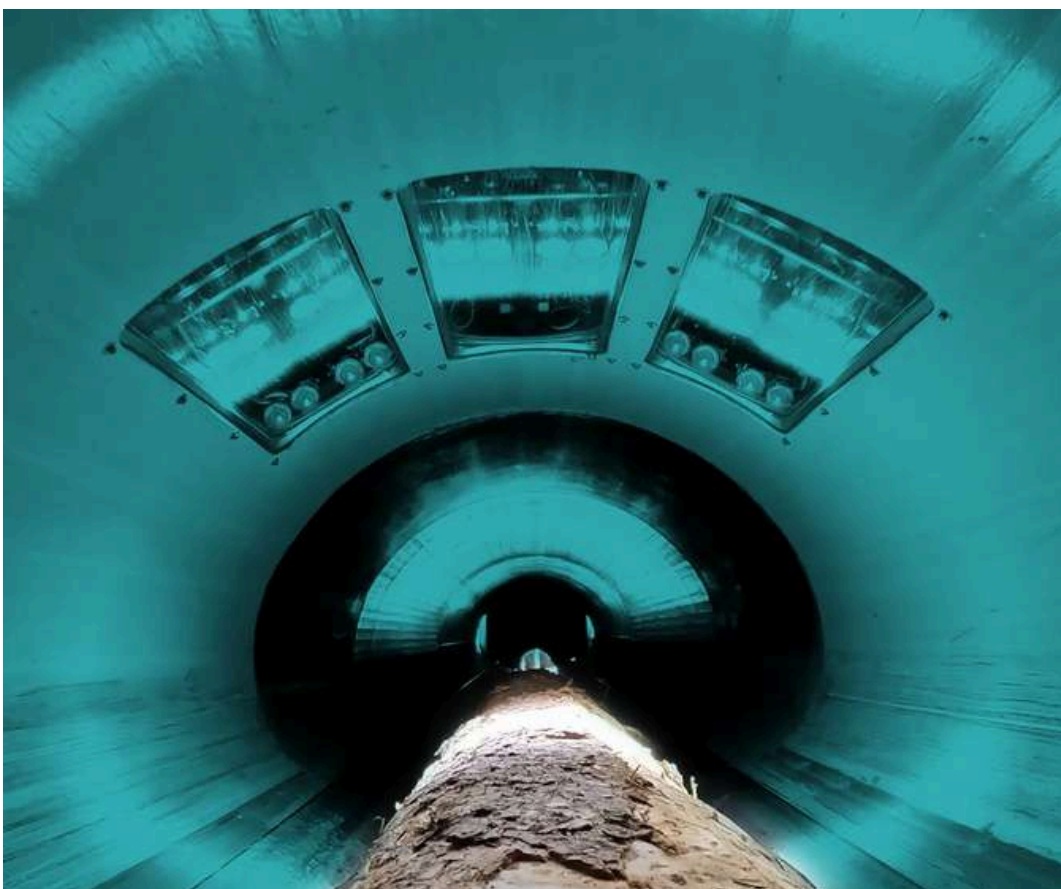
From a strategic point of view, the link with art has allowed Zaccagnini to come into contact with an audience sensitive to beauty and culture, enhancing the Abruzzo region through an authentic and engaging narrative. However, **art for Zaccagnini is not a marketing tool, but has become an integral part of the winery's intrinsic value, strengthening its prestige and authenticity around the world.**

Italian technology for the reconstruction of Notre-Dame

The reconstruction of Notre-Dame Cathedral in Paris has been one of the most important and complex cultural and architectural challenges of our time. After the devastating fire on April 15, 2019, France launched an ambitious restoration plan with the aim of returning one of the most iconic symbols of European history to the world within just five years. **A decisive contribution, entirely Italian, came from MiCROTEC**, a South Tyrolean company and world leader in scanning and diagnostic technology for the wood industry, which was acquired by Clessidra Private Equity in April 2025.

Founded in 1980 in Bressanone, MiCROTEC is present in over 50 countries and is a world leader in the supply of high-tech systems for wood diagnostics. The company combines computerized tomography, artificial intelligence, and hyperspectral imaging to create solutions for wood scanning, a technology that maximizes economic yield and minimizes environmental impact by almost completely eliminating waste.

MiCROTEC



MiCROTEC's involvement in the reconstruction of Notre-Dame stems from the need to ensure precision and efficiency in the selection and use of the centuries-old oak trees used to rebuild the cathedral's famous spire, designed by architect Viollet-le-Duc in the 19th century and completely destroyed in the fire. Standing 93 meters high, the spire was built with over 500 tons of wood from 1,300 centuries-old oak trees, an extremely precious and limited natural heritage.

To address the delicate issue of sustainability, the Office National des Forêts, the body responsible for managing and safeguarding France's forest heritage, chose the Bressanone-based company, one of the very few non-French companies directly involved in the project. **MiCROTEC's know-how was fundamental both in selecting the trees to be used and in minimizing waste during the cutting phase.** Using detailed images acquired with drones, MiCROTEC created high-precision digital 3D models of the trees in the forest in order to select the most suitable ones. MiCROTEC's technologies also made it possible to create virtual models of the beams to be used, determining with extreme precision the ideal cutting position within the trunk. This was a crucial step in maximizing yield and minimizing material waste. The process, carried out virtually before physical cutting, allowed French forestry technicians to make informed and sustainable decisions, significantly reducing the project's environmental impact.

Participating in the reconstruction of Notre-Dame Cathedral was not only a technological and environmental success, but also a milestone for the company: **contributing to the rebirth of a symbol of world cultural heritage has strengthened the pride and sense of belonging of all MiCROTEC employees worldwide.**

The success of such an ambitious and complex project demonstrates how technology, sustainability, and cultural heritage can be effectively combined to address some of the most complex and sensitive challenges of our time.



BRINGING INNOVATION WHERE IT TRULY MATTERS

INTERVIEW WITH CARLOTTA CATTANEO

Carlotta Cattaneo is not afraid to start over. Nor to change direction. Born in 1980 in the province of Varese, she has navigated through various fields and industries before taking on the role of **Chief Innovation Officer at CDS-Casa della Salute**, a network of outpatient clinics across Liguria, Piedmont, and Sardinia that aims to reshape the relationship between healthcare and local communities. And it's doing so through projects ranging from artificial intelligence applied to diagnostics to the digital transformation of the patient experience.

"My first degree was in Communication and Marketing, with a specialization in Institutional and Healthcare Communication," says Carlotta, who interned at the National Cancer Institute of Milan (Istituto Nazionale dei Tumori di Milano) during her undergraduate studies and wrote a thesis on doctor-patient communication. *"That's when I decided that healthcare would be my field."* After graduation, she entered the consulting world, developing projects related to scientific research. But her desire to understand business dynamics more deeply led her to enroll, at age 28, in Economics and Business at Sapienza University in Rome, specializing in Corporate Strategy. *"I worked full time and studied at night. It was an incredibly tough period, but a formative one."* During those years, she also launched a startup in the shared payments field and joined a nonprofit program that supported digital startups, guiding young entrepreneurs from idea validation to go-to-market. *"It was 2012 – the right time to be there. The Italian innovation ecosystem was just beginning to take shape."* She later left Rome to return to Milan to work at PoliHub, the incubator of the Politecnico di Milano, where she coordinated acceleration programs in various sectors, including life sciences, collaborating with companies like Novartis. She then joined a scale-up focused on training software developers, where she served as Chief Operating Officer for four years. But her drive to work in healthcare led her to change paths once again. *"On the brink of turning forty, in the midst of the COVID-19 pandemic, I decided to leave everything behind. Three days before lockdown, I joined Humanitas."* At the Humanitas AI Center, she worked alongside data scientists and physicians to develop artificial intelligence solutions for medical applications. *"It wasn't about adopting existing technologies but building them internally, in direct collaboration with clinicians and researchers. It was an intense and incredible learning experience."*



She brought this wealth of experience to Casa della Salute, where she has worked since late 2024. *"I was fascinated by the outpatient clinic model: that's where the future of healthcare lies – in local, decentralized care, not just in a few major hospitals."* One of the main strengths of CDS is its wide network and proximity to patients. With nearly 38 outpatient clinics across Liguria, Piedmont, and Sardinia, the network provides over a million healthcare services each year. **"CDS is a young but cutting-edge organization. There's a strong culture of innovation that starts at the top, and that's what convinced me to take on the challenge,"** Carlotta explains. Several projects are currently in development, and one of the most compelling involves diagnostic imaging. **"We're introducing artificial intelligence tools to support clinical decision-making, particularly in radiology. AI doesn't replace the doctor, but it offers a second opinion, can highlight lesions that are sometimes invisible to the naked eye, and even suggest potential disease progressions based on millions of data points."**



The second major initiative focuses on **enhancing the patient's digital experience**. This includes improving the existing digital platform, which allows users to book appointments, make payments, and access their reports, as well as exploring further developments such as remote monitoring of certain health parameters. *"Imagine a chronic patient measuring their blood pressure at home, with data automatically shared with their doctor, who can then adjust the treatment plan or reschedule visits based on the patient's evolving condition. **It's not just about efficiency – it's about quality of care.**"* The opportunities are numerous, but to fully realize them, it's essential to work closely with doctors and patients, because every innovation must be rooted in their needs and tailored to the context in which it will be used.

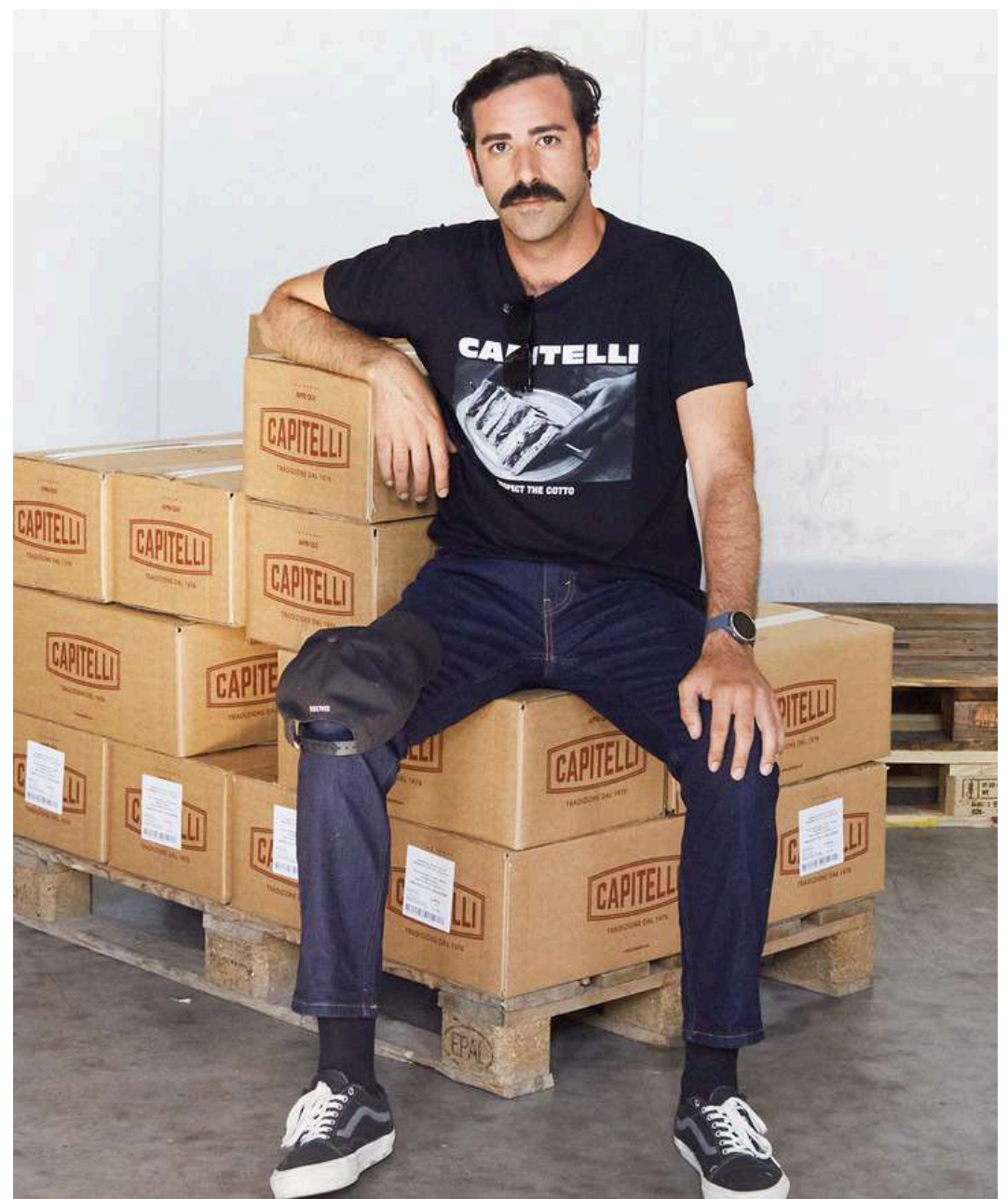
"Artificial intelligence is not an end in itself – it's a tool. What really matters is responding to patients' real and evolving needs. Innovation is only valuable when it's tangible, sustainable, and shared. Stakeholder engagement is key: clinicians, nurses, and technicians must be part of the process. And the return must be measured not only in economic terms, but also in diagnostic accuracy, physician satisfaction, workflow improvements, and better patient service. That's why the adoption process is so critical. A technology can have enormous potential, but if it isn't used, it's worthless. That's the challenge we're tackling at CDS–Casa della Salute."



RESPECT THE COTTO

OUT-OF-THE-MOLD MARKETING

INTERVIEW WITH LUCA GIANCANE



Luca Giancane's story is as unique as that of Capitelli, the company he has collaborated with for nearly ten years. Born in 1991, he earned a diploma as a surveyor, encouraged by his family. After graduating, he immediately started working, but at the same time enrolled in evening school to obtain a diploma in hospitality – nurturing his true passion: working in the restaurant industry.

This marked the beginning of a highly personal journey: first working in his family's business, then independently managing a struggling self-service car wash. It was there that Luca discovered marketing – in his own way – spurred by a phrase from his uncle that he still remembers well: "When there's no work, go out and find it." Taking that advice to heart, Luca printed promotional flyers and distributed them to local companies, offering a hand car wash service "at home."

"The success was immediate – no one in Piacenza had ever offered a at home car washing service before."

From then on, it was a whirlwind of ideas and experimentation: a “rain insurance” offer that gave customers a free second wash if it rained within 24 hours of the first, collaborations with a nearby bar to wash customers’ cars during their lunch break, and Facebook posts featuring photos of clients and their cars. *“In a short time, the car wash became famous all over Piacenza. I think that’s where my passion for communication was born – it was all instinctive, but it worked.”*

Four years later, the car wash was sold, and Luca – now with a hospitality diploma in hand – came into contact with a Capitelli sales rep and began working with the company. *“It was 2016. I started as a weekend promoter in supermarkets. It was a temporary job, but after a while, one of the salespeople retired, and I took over some of his clients.”*

The turning point came with his intuition **to breathe new life into the brand’s communication**. *“I thought our products were too good to be communicated the way they were. So I started writing, simplifying materials, creating content – all on my own initiative, in the evenings, after work.”* Over time, that passion became part of his official role. Angelo Capitelli noticed his talent and asked him to support some of the marketing and communication activities. This led to **the launch of** the company’s social media pages, a refreshed visual identity, and **a series of original and distinctive communication campaigns** that helped Capitelli stand out in the cured meat sector.

Among these there was “AFFETTASI”, a play on traditional real estate listings, reimagined with bold colors and eye-catching visuals. Then came the “Tavola Cottometrica”, inspired by the classic eye chart used by optometrists – but instead of letters, it featured phrases praising the San Giovanni cooked ham.



The “Capitelli Coast to Coast” tour, in which Luca hit the road in a vintage car fully branded with Capitelli colors, traveling across Italy to visit renowned or simply picturesque chefs and delicatessen owners who showcase Capitelli’s excellence every day. And more recently, the promotional campaign for the “La Sposa” mortadella at iMEAT, the international meat trade show at ModenaFiere, where Luca and a model dressed as a bride and groom, drawing surprise and curiosity from both exhibitors and attendees.

Meanwhile, Luca continues to manage the commercial side of the business, with an approach that blends technical skill and emotional sensitivity. **“For me, selling is first and foremost a human act.** *I need to share my passion, offer tastings, tell the product’s story. Sometimes I even design custom graphics for proposals, almost as if I were selling a car – complete with a photo of the client next to the Giovanna (our triple-cooked pancetta) or the San Giovanni (our signature cooked ham).”* This passion even led Luca to introduce the Capitelli brand to Spain – something he is particularly proud of.

Looking back on his journey, Luca credits the freedom and trust he’s received from Angelo Capitelli as instrumental. *“He’s a brilliant man whom I admire deeply, and every day he pushes me to do better.”* He also expresses gratitude to the Italmobiliare Group. *“When Italmobiliare acquired Capitelli, I was afraid I’d have to completely change the tone and content of our communication – but it’s been the opposite. I’ve found openness and support. It’s one of the things I value the most.”*

MOON BOOT®

FROM SNOW TO THE CITY: FOLLOWING IN THE FOOTSTEPS OF MOON BOOT'S RELAUNCH

INTERVIEW WITH ALLEGRA BENINI



Born in Milan on the night of Halloween in 1991 – “like the witches,” she jokes – **Allegra Benini** grew up traveling, attending international schools, and experiencing a multicultural environment that is now reflected in her work as Head of Marketing at Moon Boot. After graduating in Milan, her hometown, she moved to London to perfect her English, attending courses at Central Saint Martins, including a module on “cool hunting” that opened her eyes to the world of fashion as seen through the lens of subcultures. “Before social media, trends had to be sought out where they originated, not on the catwalk but in vintage markets and niches linked to the world of art, music, and sports in cities such as Los Angeles, Paris, or London.” That course, as we shall see later, would prove very useful.

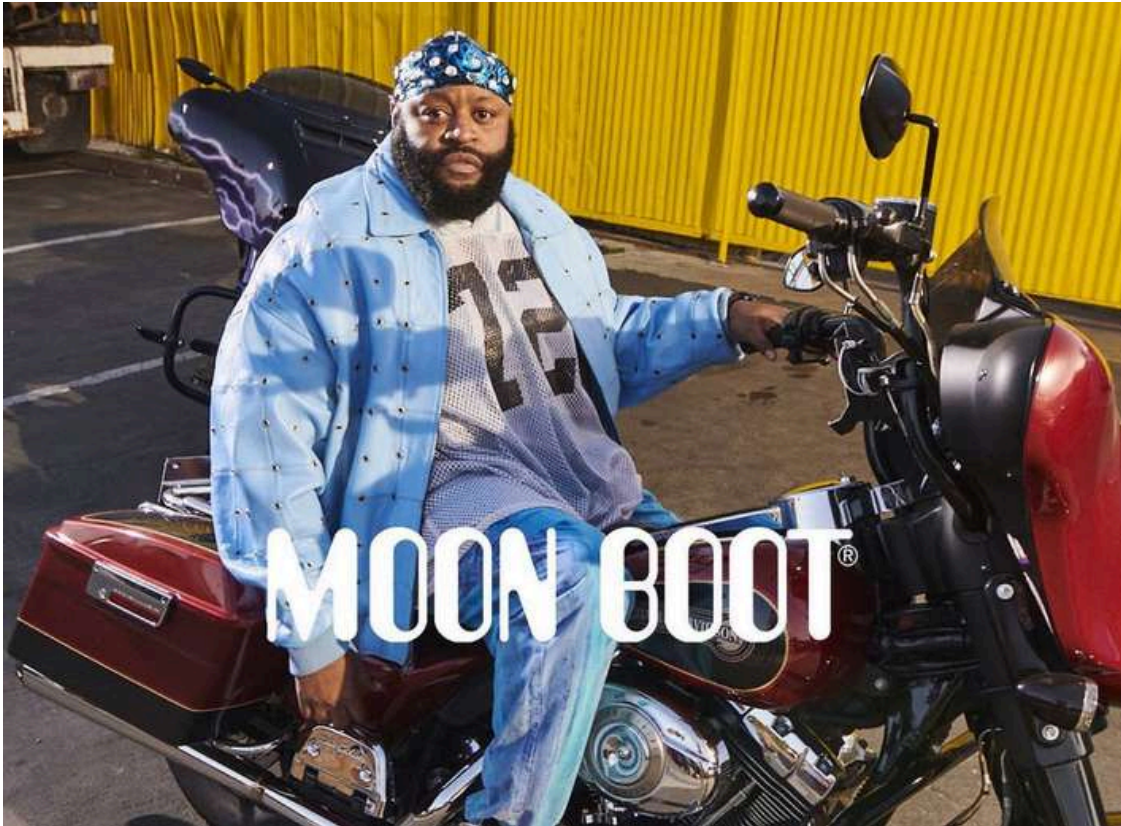
After that, she graduated in Business Administration with a specialization in Finance and, after her studies, joined PRCO, an international marketing and communications agency specializing in the hotel sector, where she worked for four years between London and Milan, dealing with new business. Her move to the world of fashion came with *L'Officiel* (a historic French fashion magazine), where



Allegra founded the events department for the Italian edition and worked as market editor, devising special projects developed by the magazine with major brands. “It was there that I found my niche: combining strategic thinking and creative vision.”

Then came the turning point. “During COVID, Mirko Massignan (General Manager of Moon Boot) called me. He was looking for someone who could handle marketing and manage a budget, but also rethink the brand's image. It was a huge challenge, but I accepted.” The goal was twofold: **to relaunch the brand and increase Moon Boot's international visibility, reaching new generations.** The first step was to redefine the consumer clusters. “The traditional consumer was nostalgic, linked to snow. We had to target those who didn't know Moon Boot but followed trends. Fortunately, the product – iconic, large, colorful, ambidextrous, genderless – was perfect for the post-street aesthetic that dominated fashion at the time.”

To reach everyone, a visual revolution was also needed: “**We had to move away from catwalks and models and focus on ordinary people.** Our campaigns now feature only real people, from children to the elderly, whom we select through global and inclusive casting calls.” The first international campaign created by Allegra in Los Angeles is perhaps the project that best embodies this inclusive and unconventional vision. Los Angeles was chosen for a specific reason: “We wanted to decontextualize the product, take it out of the mountains and put it in the heat, in the city where most trends in the American music industry are born, which then become global trends.” Casting was key: “We selected real people of all kinds – a skater from Venice, a pole dancer, two tall African-American

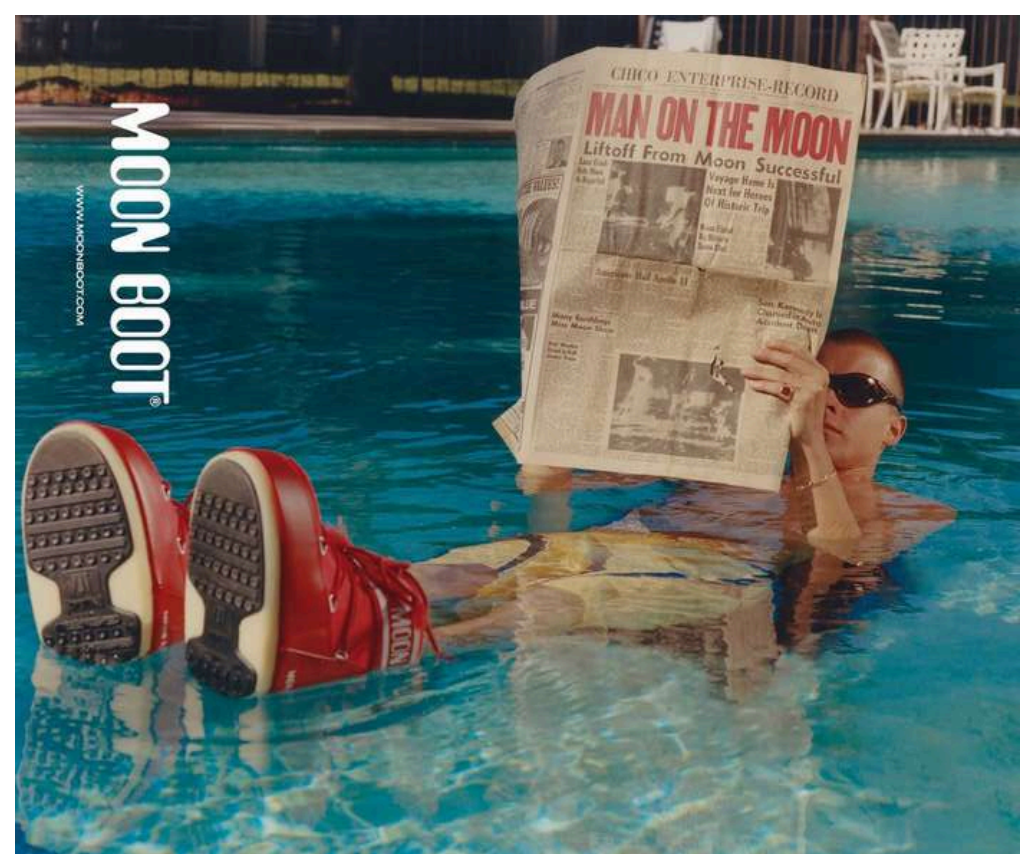


motorcyclists with crazy bikes, an elderly Asian lady doing Tai Chi on the beach, a transgender girl... It was visual, natural, impactful, and inclusive, but without being forced. The message was: **whoever you are, you can wear Moon Boot.**" And it worked. "The campaign broke down a lot of barriers and had an incredible impact," says Allegra, who reveals that she has recently worked on another disruptive campaign in China, which will be released in the second half of 2025.

Collaborations have also been launched, "but always with a strategic vision," Allegra emphasizes. **Above all, the collaboration with Adidas** was a milestone for the brand, as it was its first ready-to-wear collaboration with global testimonials such as Baby Monster (a Korean K-pop group) and Lena Mahfouf (a French influencer), and distribution in Adidas flagship stores. "The campaign exceeded expectations. The second drop is already planned and will be even stronger."

Among the many ways of speaking to young people, there are also art and design, and some of the projects developed by Moon Boot in recent years are moving in this direction. "Moon Boot is an icon in the world of design, and it is no coincidence that it is part of two permanent collections at the MoMa in New York and the Triennale in Milan. We therefore decided to start working with contemporary emerging artists by creating the **Arts and Crafts** program." In the program, **young artists are encouraged to unleash their creativity starting from Moon Boot**, developing content with a playful approach in line with the brand's new identity. It is an original and innovative way of communicating, which is yielding significant results on social media.

When we ask her if there is anything else she would like to say, Allegra smiles and recounts an anecdote: "When Mirko called me to propose Moon Boot, I was watching *Stranger Things*. I thought: it would be great to see Moon Boots worn by the characters in the series. And in the following season, it actually happened."



gres art 671

“de bello. notes on war and peace”: an exhibition on war to reaffirm the urgency of peace

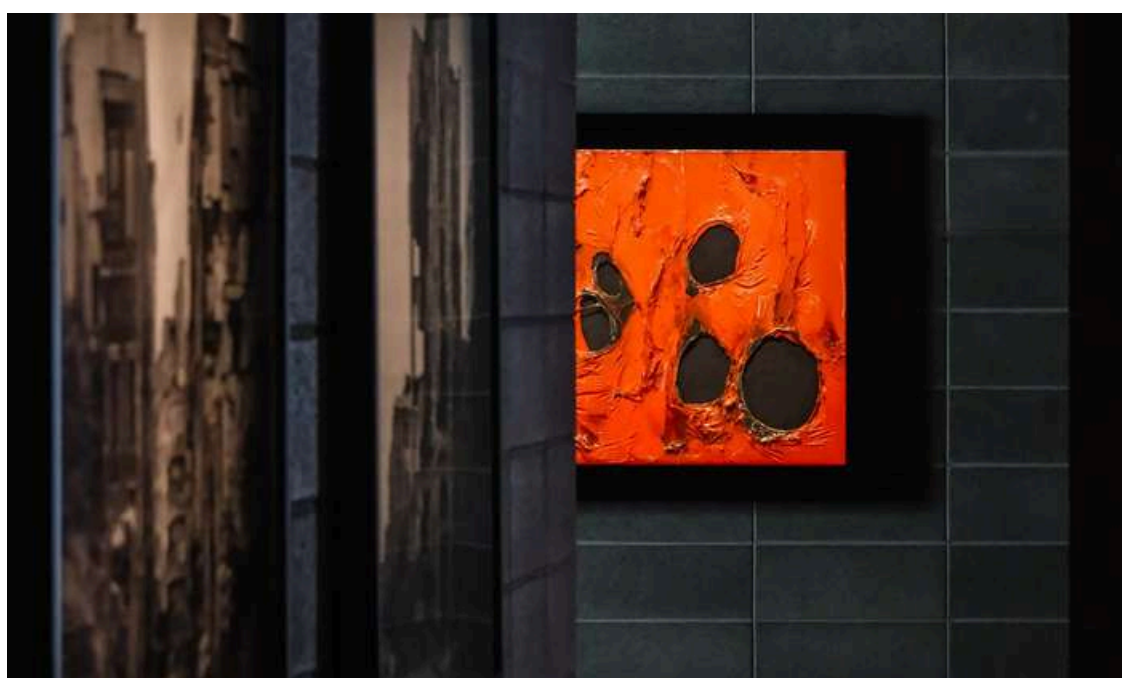
“de bello. notes on war and peace” is the first collective exhibition by gres art 671, the new cultural center founded in Bergamo on the initiative of Italmobiliare and promoted by Fondazione Pesenti Ets. Conceived by **Gabriele Micalizzi** and **Salvatore Garzillo** and curated by **gres art 671** and **2050+**, the exhibition offers a universal reflection on conflict, avoiding any reference to specific wars and instead focusing on the profound and universal emotions that every war brings with it.

37 international artists – from Marina Abramović to Alberto Burri, from Joseph Beuys to Anselm Kiefer – give life to a choral narrative that spans centuries and transcends geographical, cultural, and temporal boundaries. The exhibition, designed by studio 2050+, is divided into five sections – apparent peace, alarm, war, ruins, repair – following an emotional crescendo that engages visitors in a sensory and immersive way. A variety of expressive languages are used: **hand-sewn fabrics, photographs, sculptures, videos, environmental installations, and digital works**. It is a wide and layered range that combines ancient knowledge and contemporary experimentation, craftsmanship and technology, silence and noise. The exhibition is designed not only as an aesthetic experience, but also as a stimulus for reflection: **a silent, rhetoric-free warning** that poses open questions about the meaning of war and the possibilities of peace.

As always at gres art 671, the public is not simply a spectator but is called upon to participate actively, to allow themselves to be drawn in not only by the visual impact of the works but also by the emotional intensity of the journey. “de bello” thus becomes a transformative experience that elicits empathy, responsibility, and awareness, giving visitors back the power to imagine alternatives to violence and conflict. Art confirms itself as a privileged language for questioning reality, constructing memory, and imagining the future, emphasizing the urgency of peace.

To reinforce this vision, gres art 671– in collaboration with Fondazione Pesenti Ets – has accompanied the exhibition with a **public program of international significance** entitled **“The Culture of Peace”**. A series of meetings will bring **four Nobel Peace Prize laureates** to Bergamo – **Tawakkol Karman, Nadia Murad, Jody Williams, and Kailash Satyarthi** – along with other influential figures from the world of diplomacy, human rights, and civil engagement. The program represents a unique opportunity for the public to engage with witnesses and protagonists of our time, capable of translating their experiences into tools for collective reflection, with the aim not only of telling exemplary stories, but also of building new alliances between cultures, generations, and communities. The first two meetings have already taken place, attracting a large and engaged audience in a space for listening and authentic discussion. **The third meeting, scheduled for Sunday, September 14**, will be dedicated to a dialogue between two extraordinary figures of contemporary activism, united by a common commitment to universal brotherhood: Jody Williams, US activist and 1997 Nobel Peace Prize laureate for her leading role in the international campaign against landmines, and Kailash Satyarthi, Indian activist awarded the Nobel Peace Prize in 2014 for his fight against child labor and in defense of children's rights.

Since its opening, gres art 671 has established itself as a platform for international dialogue, attracting artists, intellectuals, and audiences from all over the world, while at the same time restoring Bergamo's central role in the contemporary cultural landscape. With this project, **gres art 671 strengthens its identity as a global platform for dialogue, peace education, and social transformation**. A place where art meets citizenship, where ideas become action, and where culture becomes care for the present and investment in the future.



ODISSEA TERRA

a journey through the present of tomorrow's people

Odissea Terra (Earth Odyssey) is a project promoted by Fondazione Pesenti ETS with the support of Italmobiliare Investment Holding, created to raise awareness, foster participation, and promote concrete action on major environmental, social, and cultural sustainability challenges.

At its core lies a deep conviction: **sustainability is not only an opportunity, it is an ethical and civic duty toward future generations.** If we believe that humanity is not destined merely to exploit its surroundings, but to grow, evolve, and build a better future in harmony with the environment, then we must ask ourselves: what does “sustainability” really mean? Is it just an abstract concept, or can it become the driving force that helps us change course, find our direction, our Ithaca? From these reflections emerges a fundamental truth: Odissea Terra concerns us all. To shape a future that is truly sustainable for those who come after us, we must embark on a journey of awareness one guided not by opinion, but by science. We must invest in research, in lifelong learning, and in an education that fosters consciousness and responsibility. “Sustainability: a journey through the present of those yet to come” is more than a slogan. It is a direction. We can no longer leave it to the next generation to fix what we have broken. The time to act is now, for them.

Odissea Terra is both an educational and outreach initiative, designed to engage a wide and diverse audience. **The first phase includes a series of four public conferences**, held in **collaboration with Fondazione Corriere della Sera** and moderated by Massimo Sideri, special correspondent and columnist for Corriere della Sera.



The first event, titled “Shipwreck in indifference: is sustainability still everyone’s business?”, cast a spotlight on the growing personal, institutional, and media disengagement that risks stripping sustainability of both urgency and meaning. The panel featured leading voices such as writer and teacher Alessandro D’Avenia, virologist and Johns Hopkins University Senior Fellow Ilaria Capua, and Stefano Pogutz, professor at SDA Bocconi. The conversation called for a renewed narrative and collective commitment, highlighting the essential role of education, science, and ethics in countering apathy and eco-anxiety.

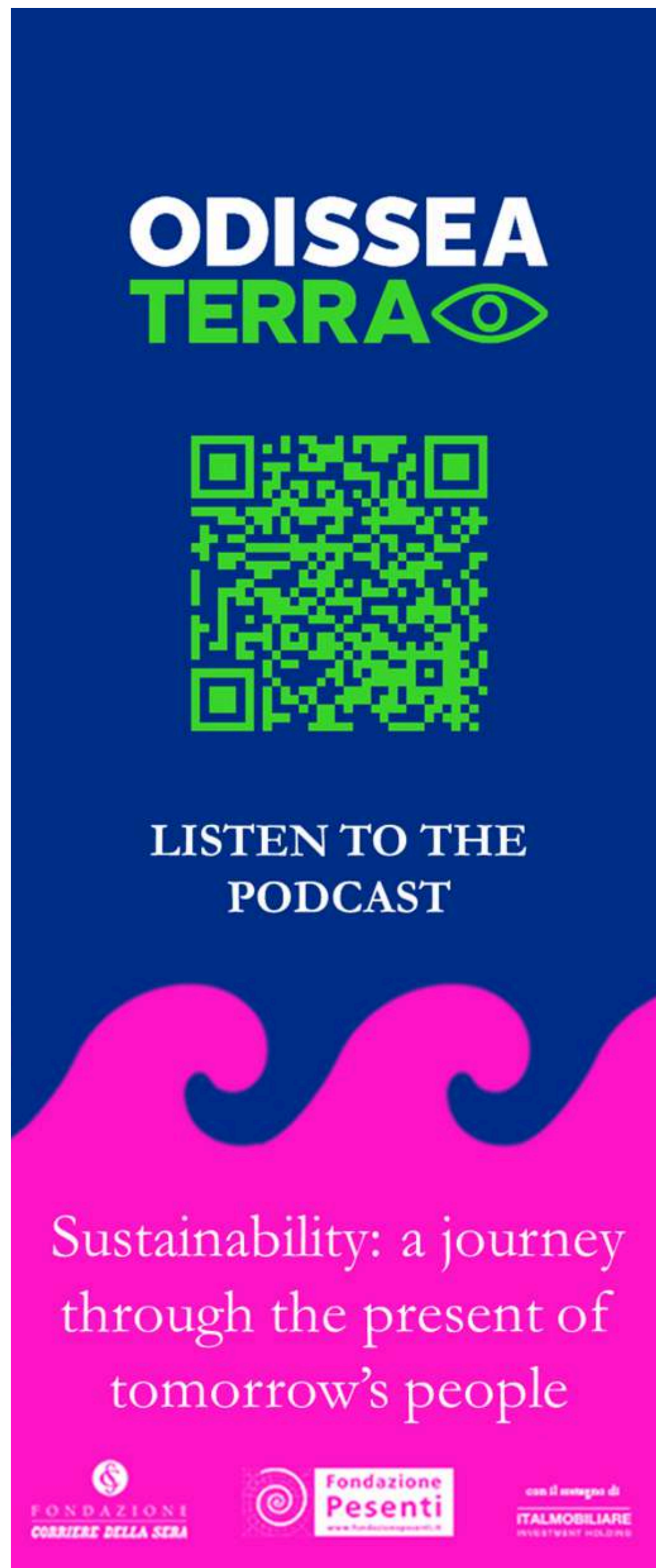
The second conference, “Castaways or navigators: knowledge as the route of change”, took place in Bergamo, at gres art 671, a symbolic space of cultural regeneration promoted by Fondazione Pesenti. The discussion focused on the strategic importance of education, learning, and scientific research in building a society equipped to face environmental and climate challenges. The speakers included Maria Chiara Carrozza, until recently President of the CNR, Mario Calderini, professor at the Politecnico di Milano, and once again Alessandro D’Avenia.


Alongside the conferences, Odissea Terra expands through a podcast series, available for free on Spotify, Apple Podcasts, Amazon Music, and the Italmobiliare website. Produced by Fondazione Pesenti ETS and Fondazione Corriere della Sera, and hosted by Massimo Sideri, the **Odissea Terra podcast** takes listeners on a journey of discovery and awareness. It is a journey toward a future built on shared knowledge, opportunity, dreams, and hope.

We live in a time where younger generations are called to take the helm of a world that risks becoming “unsustainable.” With our current tools, we are not equipped to handle alone the consequences of the climate crisis we have helped create. That’s precisely why it is essential to invest in research, in continuous learning, and in an education that activates responsibility and awareness.

Because it will be them, the young ones, who must read the maps, chart new routes, and find their way back to Ithaca.

The next Odissea Terra conferences will take place on September 30 and November 25, 2025, in person at Fondazione Corriere della Sera’s Sala Buzzati and livestreamed on [corriere.it](https://www.corriere.it), continuing to fuel a conversation that is both necessary and urgent.




**ODISSEA
TERRA** 



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through the present of
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con il sostegno di
ITALMOBILIARE
INVESTMENT HOLDING

KEY FIGURES

ITALMOBILIARE CLOSES ANOTHER POSITIVE YEAR: GROWTH IN TURNOVER (+19.7%) AND EBITDA (+58.5%) AT CONSOLIDATED LEVEL. DISTRIBUTED DIVIDEND OF 0.90 EURO PER SHARE

In 2024, the Italmobiliare Group recorded positive trends linked to the development of its portfolio companies. **At a consolidated level, the Group's turnover** stood at 701.4 million euro, **up 19.7%** compared with 2023. The increase is mainly attributable to the excellent performances of Caffè Borbone, CDS - Casa della Salute, Officina Profumo-Farmaceutica di Santa Maria Novella, Italgen and SIDI Sport. **Gross operating profit** amounted to 157.2 million euro, 58.5% up on the same period last year.

With regard to the valuation of the portfolio investments, it should be recalled that in February 2024 the stake in AGN Energia was sold, with a capital gain in the separate balance sheet of Italmobiliare S.p.A. of approximately 40 million euro and a money-on-money return of 1.8x. It should also be noted that during the year the financial investments in CRM Casa della Piada and FiberCop were realized.

At December 31, 2024, Italmobiliare's **Net Asset Value** was equal to 2,215.8 million euro, recording **a positive performance of 6.4%** compared with the figure at December 31, 2023.

In light of the year's good results but considering the rapid evolution of an increasingly challenging geopolitical context, the Shareholders' Meeting approved the distribution of a dividend of 0.90 euro per share (+12.5% compared to the ordinary dividend distributed in 2023, which was 0.80 euro per share).

*"In 2024 – underlines the Chairman, **Laura Zanetti** – we continued the path towards the net-zero emissions target by 2050, with a climate strategy aligned with the Paris Agreement, thanks to the guidance of the Science Based Targets initiative. Furthermore, we have multiplied our efforts on all other strategic lines, from the promotion of a solid safety culture starting from management leadership to the development of human capital through professional growth, inclusion and gender equality."*

In 2025, we will focus on further developing our diversified portfolio of Italian industrial excellence, on the one hand supporting our companies in carefully monitoring production chains and international distribution channels, on the other hand providing them with the tools and resources necessary to intensify the path of organic and inorganic growth," commented **Carlo Pesenti**, CEO of Italmobiliare.

The performance **in the first quarter of 2025** was also positive: during the period, **aggregate Group revenue was up by over 14% thanks to growth in all the industrial portfolio companies**. The NAV remained stable and above 2.2 billion euro, and cash stood at a positive 273.8 million euro – a significant reserve that enables the company to seize potential opportunities and continue supporting its Portfolio Companies by providing, where necessary, the resources required to accelerate both organic and inorganic growth.

PERFORMANCE OF THE MAIN GROUP COMPANIES

(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	2024	2023 (*)	Change %	2024	2023 (*)	Change %
Italmobiliare	140.1	123.1	13.9	105.1	67.7	55.3
Portfolio Companies						
Caffè Borbone	334.5	300.4	11.4	67.5	79.7	(15.3)
Officina Profumo-Farmaceutica di Santa Maria Novella	70.0	56.2	24.6	19.2	15.7	22.1
CDS-Casa della Salute	63.2	42.8	47.7	7.5	5.1	47.8
Italgen	66.8	56.8	17.6	31.9	12.6	>100
SIDI Sport	31.7	23.8	33.1	0.4	(2.7)	n.s.
Capitelli	23.2	22.4	3.7	4.0	3.5	15.1
Callmewine	11.6	13.5	(14.5)	(2.2)	(1.8)	n.s.
Tecnica Group	516.9	540.3	(4.3)	74.5	79.9	(6.8)
Iseo	153.9	159.7	(3.6)	16.6	16.9	(1.8)
Bene Assicurazioni ¹	290.2	222.1	30.7	n.a.	n.a.	n.a.
Total Industrial Portfolio Companies	1,562.0	1,438.0	8.6	219.3	208.9	5.0
Clessidra Group	45.2	38.5	17.2	7.4	7.2	2.1
Total Portfolio Companies	1,607.1	1,476.5	8.8	226.7	216.1	4.9

(*) The 2023 figures of Tecnica Group differ from those previously published for a better data comparability.

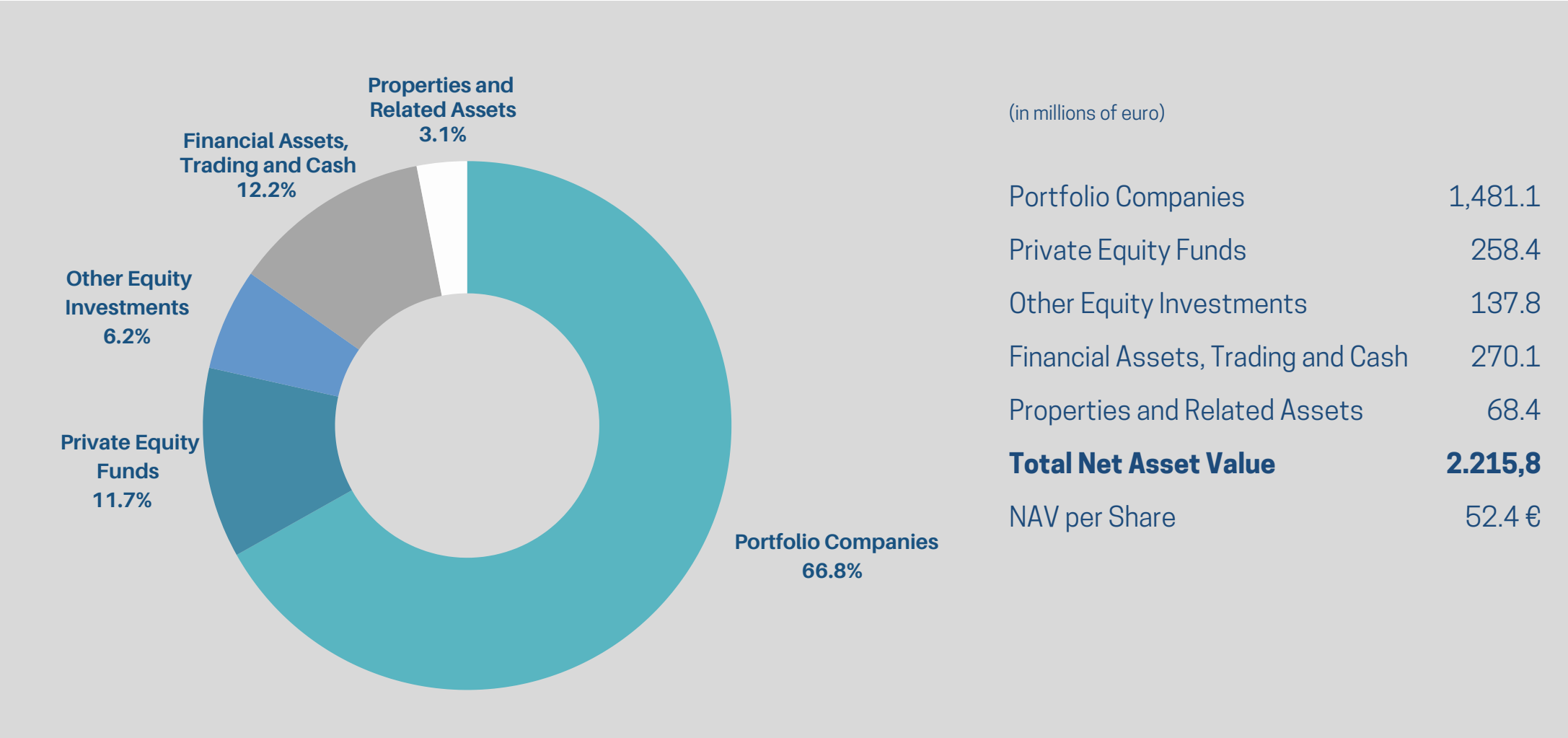
1. Figures are based on information provided by the company.

n.s. not significant

n.a. not available

ITALMOBILIARE AT A GLANCE

NET ASSET VALUE OF 2,215.8 MILLION EURO
at December 31, 2024



NAV EVOLUTION

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

