

# GENERAL INFORMATION

## Letter to the Stakeholders

In recent years, our daily lives have been shaken first by Covid and then by the war in Ukraine; dramatic events which - if in the immediate they seemed to take the climate emergency or growing social inequalities off the front pages - actually made it more urgent to reflect on the present, and even more so on the future.

A future where everyone, starting from businesses and the most important economic players, must be aware of the need to create value and express values that are truly sustainable and shared.

This belief is one of the cornerstones of Italmobiliare, which for a long time has chosen sustainability as an integrated lever of success, investing primarily in companies with a high potential for growth, both in the business itself and in its reference market. They also have to have a strong propensity towards innovation and sustainability. A strategy that has led Italmobiliare to rank at the top of the comparables in the main ESG Ratings worldwide, highlighting how - if properly integrated into the business - sustainability can be a lever of success and value creation, as demonstrated by the distribution of dividends in excess of 200 million euro to its shareholders over a period of five years. The difficult economic situation we are going through has strengthened our vision. In confirmation of the commitments made by joining the UN Global Compact and reinforcing our contribution to the Sustainable Development Goals, at the beginning of 2023 the Board of Directors approved joining the Science Based Targets initiative, which commits Italmobiliare to setting and pursuing objectives to reduce CO<sub>2</sub> emissions in the short and long term in line with the net-zero scenario. A long-term commitment that requires action today.

The quality and resilience of Italmobiliare's diversified portfolio of Italian industrial excellence also emerge from an analysis of the year that has just ended. The positive net performance of our NAV, considering the distribution of dividends during the year, together with the growth in aggregate revenue and substantial stability of the Portfolio Companies' gross operating profit confirm both the validity of investment choices and the management skills that lie in the Holding Company and in the companies themselves, which have been able to react pro-actively to the difficulties.

During the year, important investments were also made in companies that are an expression of the best characteristics of "Made in Italy", with interesting growth prospects. After receiving approval from IVASS, the institute for insurance supervision, Italmobiliare's investment in Bene Assicurazioni was finalized in March, taking a 19.996% interest in the share capital. Founded in 2016, Bene Assicurazioni is a rapidly growing insurance technology company with the ability to intercept the opportunities created by the transformation currently underway in the insurance sector.

October saw the acquisition of 100% of Sidi Sport S.r.l., an iconic Italian brand specializing in the production and sale of cycling and motorcycling footwear used by the most important professional and amateur athletes all over the world. Universally known for the extraordinary quality of its products, SIDI is a much appreciated and successful brand that operates in a sector with interesting growth potential thanks to an increasingly large public of enthusiasts and practitioners. Having taken over the firm from its founder, Italmobiliare aims to enhance these factors worldwide through sustainable growth based on the creation of value over time.

A further 20% of Callmewine was also acquired, giving Italmobiliare 80% of this leading platform in the online sale of wine and spirits. In addition to continuing its growth and development path, Callmewine is the first of Italmobiliare's portfolio companies, as well as one of the first Italian e-commerce companies, to achieve carbon neutrality. This result was made possible by the combined effect of various steps taken to reduce CO<sub>2</sub> emissions, both direct and indirect, and by the acquisition of CO<sub>2</sub> credits to offset the company's entire carbon footprint for the two-year period 2023-24.

During the year, in co-investment with Clessidra Private Equity, Italmobiliare also acquired a 17.24% stake in Archimede S.p.A., parent company of Formula Impresoft, which is one of the most innovative groups in the software and IT services market in Italy. It supports medium-sized companies in any business sector in the process of digital transformation, offering support and consultancy in the choice and implementation of the best applications and technologies.

On the alternative investment fund front, in addition to the diversification of an increasingly articulated portfolio across different geographies and asset classes, Italmobiliare's leading role continued in the development of the Clessidra Group's multi-asset platform, through the launch of the first private debt fund, which took place in March 2022. This adds yet another financial instrument to the portfolio, which also aims to promote social and environmental value. During 2022 Clessidra progressively increased its assets under management with successive closings on the various funds. It also concluded significant financing, buy-out and add-on transactions involving the portfolio companies.

Communication to the market and the financial community was further strengthened during the year. Investor Relations activities focused on maintaining stable coverage by equity research analysts, speaking at conferences organised by leading brokers and by Borsa Italiana and organising meetings with Italian and international investors. The objective, on the one hand, is to get in touch with new investors who do not yet know Italmobiliare's equity story and, on the other, to constantly foster dialogue with the financial community so as to communicate better the objectives and results of the Holding and Portfolios Companies.

Despite a scenario characterised by events of an extraordinary nature and a high level of uncertainty, the reactivity of the Portfolio Companies was confirmed. This was also a consequence of the proactive risk management and constant strategic support provided by Italmobiliare as an active shareholder and partner wanting to promote development and the creation of sustainable value. This approach will also characterise 2023, with a particular focus on the support provided to Portfolio Companies in the recovery of margins, thanks to the implementation of careful pricing policies, cost and energy consumption efficiency, network optimisation and distribution channels, constantly looking for process efficiencies and technological developments and, last but not least, an increasingly structured approach to innovative marketing strategies, in line with the Portfolio Companies' positioning as it evolves and with changing trends shown by international markets. To this end, Italmobiliare continues to support its portfolio companies proactively in screening activities for M&A and add-on opportunities with a view to accelerating the strategic development of the business.

The global economic scenario still features a high level of uncertainty but, thanks to the experience accumulated over the course of our long industrial history and the professionalism and competence that characterise the men and women who work in Italmobiliare and in the Portfolio Companies, we look to the future with confidence. A future which - as we said at the beginning - Italmobiliare aspires to build as a protagonist, being well aware that social and economic well-being will depend on our ability to create sustainable value and express positive values.



Laura Zanetti  
**CHAIRMAN**



Carlo Pesenti  
**CHIEF EXECUTIVE OFFICER  
CHIEF OPERATING OFFICER**