



**ITALMOBILIARE**  
INVESTMENT HOLDING

Interim  
Report

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AT JUNE 30, 2024

2024



# Interim Report

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AT JUNE 30, 2024

## **2024 Interim Report**

reviewed by the Board of Directors on July 31, 2024

ITALMOBILIARE

Società per Azioni

Registered Office: Via Borgonuovo, 20 - 20121 Milan - Italy

Fully paid-up Share Capital € 100,166,937

Milan Companies Register

**Translation from the Italian original version which remains the definitive one.**



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# GENERAL INFORMATION

## Corporate Bodies

### BOARD OF DIRECTORS

(Term ends on approval of financial statements at December 31, 2025)

Laura Zanetti	1-6	Chairman
Livio Strazzera	6	Deputy Chairman
Carlo Pesenti	1	Chief Executive Officer - Chief Operating Officer
Giorgio Bonomi	3	
Mirja Cartia d'Asero	1-3-4-5	
Valentina Casella	2-4-5	
Marco Cipelletti	2-5	
Elsa Fornero	1-4-5	
Luca Minoli		
Chiara Palmieri	2-3-5	
Roberto Pesenti		
Pietro Ruffini	1-5	

- 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 Corporate Governance Code and Legislative Decree no. 58 February 24, 1998)
- 6** Independent director (only pursuant to Legislative Decree no. 58 February 24, 1998)

### BOARD OF STATUTORY AUDITORS

(Term ends on approval of financial statements at December 31, 2025)

Standing Auditors		Alternate Auditors
Pierluigi De Biasi	Chairman	Michele Casò
Antonia Di Bella		Maria Maddalena Gnudi
Gabriele Villa		Maria Francesca Talamonti

### FINANCIAL REPORTING OFFICER

Mauro Torri

### INDEPENDENT AUDITORS

(Term ends on approval of financial statements at December 31, 2027)

Deloitte & Touche S.p.A.

## Company officers and delegation of powers

The Board of Directors will remain in office until the approval of the financial statements at December 31, 2025. It was appointed by the Shareholders' Meeting held on April 27, 2023 and consists of 12 Directors.

Within the scope of the Board of Directors, the following powers have been granted.

The following duties have been assigned to the **Chairman**, Ms Laura Zanetti: to submit proposals to be resolved on by the Board of Directors; to supervise and ensure compliance with the principles of Corporate Governance approved by the Company and propose any amendment to them to be submitted to the Board of Directors for approval; to supervise the regularity of meetings and actions of the corporate bodies ensuring that the documentation relating to the items on the agenda is made available to Directors and Statutory Auditors suitably in advance; to supervise the work of the Chief Operating Officer with reference to real estate management transactions; to promote the Company's image; in agreement with and in coordination with the Chief Executive Officer, to maintain relations with the economic-financial community, institutional bodies and authorities.

The Chairman has been granted the following powers: to represent the Company in court; to represent the Company before any authority or public body of an administrative nature, as well as before territorial industrial or trade associations; to represent the Company as a shareholder at Ordinary and Extraordinary Shareholders' Meetings of other companies; to appoint consultants in general; to appoint special and general attorneys; to negotiate and conclude any transaction or contract for real estate purchase or sale, exchange and division, for the establishment of easements or property rights in general, with the limit of Euro 25 million with joint signature together with the Chief Executive Officer.

The **Chief Executive Officer and Chief Operating Officer** Carlo Pesenti has been assigned the following tasks, inter alia and in addition to the general representation of the Company: to submit proposals to be resolved on by the Board of Directors; to oversee the execution and implementation of the investment plans defined by the Board of Directors; to look after the management policies, corporate development strategies of Italmobiliare S.p.A. and its subsidiaries, held directly or indirectly; to oversee and direct the activities of Italmobiliare S.p.A. and its direct or indirect subsidiaries; to assist in setting guidelines for managing the companies in which Italmobiliare S.p.A., directly or indirectly, holds an equity investment that allows it to exercise significant influence; to look after corporate organisation and propose any changes to the Board of Directors.

To carry out the above mentioned tasks, the Chief Executive Officer can perform any appropriate initiative and, by way of example: as part of the Company's general policies on accounting reporting (i) to prepare the separate and consolidated draft financial statements (accompanied by the necessary reports and notes accompanying them) to be submitted for approval by the Board of Directors and (ii) to prepare the half-yearly and quarterly financial statements required by current regulations; to prepare Italmobiliare S.p.A.'s budgets and long-term development and investment plans to be submitted to the Board of Directors for approval; to define the general guidelines for the financial management of the Company and the group; to determine the addresses relating to the choice of the main managers of Italmobiliare S.p.A., excluding the Chief Operating Officer, whose appointment falls under the competence of the Board of Directors, and of the main companies directly or indirectly controlled, as well as, for Italmobiliare S.p.A. only, to personnel management.

The same person has been granted the powers to carry out managerial, developmental, and decision-making activities. The powers granted for the office of Chief Operating Officer can be exercised within a limit of Euro 25 million for individual transaction. The powers granted for the office of Chief Executive Officer can be exercised within a limit of Euro 25 million, except for transactions on derivatives and the provision of guarantees in general (in the interest of the Company or its subsidiaries), which can be made within a limit of Euro 50 million, transactions to sell securities of listed companies, which can be made within a limit of Euro 100 million per single trading day, and real estate transactions, which can be made within a limit of Euro 10 million and, if exceeding that amount, up to 25 million euro, require the joint signature of the Chairman.

## Our investments at June 30, 2024

### PORTFOLIO COMPANIES



### PRIVATE EQUITY



### OTHER INVESTMENTS



### CASH AND OTHER ACTIVITIES



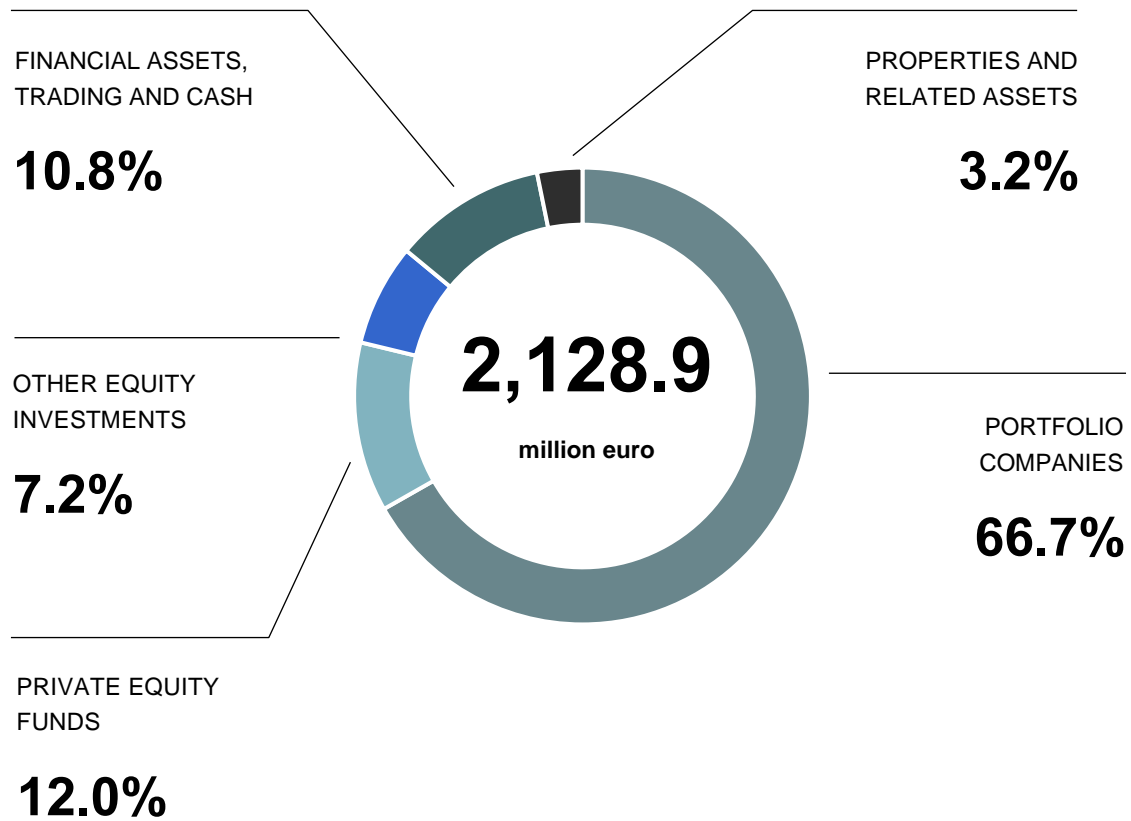
**FINANCIAL ASSETS,  
TRADING AND CASH**



**REAL ESTATE AND  
RELATED ACTIVITIES**



## Net Asset Value at June 30, 2024



NAV PER SHARE

**50.4€**

	(million euro)
Portfolio Companies	1,420.9
Other equity investments	154.0
Private Equity Funds	256.0
Properties and related assets	68.9
Financial assets, trading and cash	229.1
<b>Total NAV at June 30, 2024</b>	<b>2,128.9</b>

