



ITALMOBILIARE
INVESTMENT HOLDING

CREATING VALUE

COMPANY PROFILE
2020



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Palazzo Bigli, Samoyloff, Besozzi: from the late 40's of the last century it is the headquarters of Italmobiliare. Over the years it has been one of the most important centres of Milanese high society.

Identity

Italmobiliare Investment Holding holds and manages a diversified investment and equities portfolio with a **strategic vision** underpinned by a **financial and industrial history going back more than 150 years**.

Mission

Italmobiliare Investment Holding plays a **pro-active and continuous role in the growth and enhancement of the portfolio** aiming at developing, **innovating** and diversifying internationally its investments with an **effective governance and risk management model, integrating ESG principles**.

1 Letter to the Stakeholders

At this difficult and painful time, when doubts about the immediate future risk affecting our vision of tomorrow, for which all of us must be ready, "optimism of the will" is an essential motto that we would like to adopt and share with all of you. And it is in this light that we invite you to read this "Letter".

An important three-year period ends with the 2019 financial statements, during which Italmobiliare's portfolio was enriched with 6 new investments in Italian companies of excellence.

Overall, the portfolio companies generate an annual turnover of 1.6 billion euro and an EBITDA of over 200 million. In addition to financial resources, we have invested managerial skills in these companies which have enabled us to support important development projects and to achieve significant increases in results, particularly for Tecnica Group and Caffè Borbone, which were the first investments we made in the three-year period. Although the portfolio is still "young" (the average holding period of the investments is in fact 1.5 years), the 300 million euro of investments made have appreciated considerably, more than doubling in value by the end of 2019.

The portfolio of Italian and international private equity funds has also increased yet again, expanding into important segments such as Venture Capital and High-Tech Growth Capital. In particular, Clessidra is organising itself more and more as an alternative investment platform, alongside its traditional activity in Private Equity; in 2019, it entered the bank NPL segment, with a particular focus on so-called "unlikely to pay" loans, launching the new Clessidra Restructuring Fund (CRF).

In 2019, alongside new investments in the energy sector, with 30% of Autogas Nord-AGN ENERGIA, and expansion in the food sector with the purchase of 80% of Capitelli (a premium brand in the Italian cured meats sector), the interest in Jaggaer was sold for more than 90 million (its NAV at the end of 2018 was 56 million).

The recent investments and the positive performance of the acquired companies are reflected in a higher weighting on the part of the Portfolio Companies, now more than 40% of Italmobiliare's total NAV. The remainder of the portfolio is equally divided between private equity funds, other equity investments (including non-controlling interests in listed companies) and a reserve of cash and cash equivalents in order to seize market opportunities. Among the most recent ones, at the beginning of 2020 Italmobiliare took a 20% interest in Officina Profumo Farmaceutica di Santa Maria Novella to further enhance this historic brand of high-end cosmetics on international markets.

During this three-year period, the Board of Directors has constantly monitored and analysed the Company's lines of development, providing a valid contribution to the processes of analysis and assumption of strategic decisions. Our heartfelt thanks go to the Directors and members of the Board of Statutory Auditors for their commitment in their respective roles.

In its long history as an investment holding company, Italmobiliare was one of the forerunners in Italy in adopting innovative solutions for Sustainable Development and in 2019 it launched a formal procedure to promote the explicit integration of ESG (Environmental, Social, Governance) factors in its own business strategy and in that of the Portfolio Companies.

As part of our portfolio analysis, considerable attention has been paid to monitoring risk factors and implementing suitable mitigation measures. This has made it possible to maintain the level of the overall financial risk of Italmobiliare's NAV lower than that of the global equity index, thanks to appropriate sector diversification and balanced exposure to geographical areas.

In September 2019 Italmobiliare chose to join the STAR segment, which is reserved for companies with high transparency and governance requirements. During the year, the stock appreciated by around 30%, with a consequent reduction in the "NAV discount", which at the end of the year was around 35%. Having strengthened our Investor Relations, the Italmobiliare stock has been the subject of growing interest from new national and international investors, which has led to greater dynamism and higher trading volumes on the Stock Exchange.

The first few months of 2020 have been marred by the dramatic events caused by the Covid-19 pandemic, which has spread at a rate that few expected. Economically, the period has also been hit by the precautionary measures introduced by the government and regional authorities.

Italmobiliare has complied with their instructions, promptly implementing, both at Holding Company level and at the subsidiaries, all safety and control measures in favour of employees to limit the possibilities of contagion, while at the same time doing all we could to ensure that production was able to continue.

The effects on the Group's activities of the dramatic events that we are experiencing cannot yet be determined with any precision. They are subject to constant monitoring and analysis, both for listed securities (HeidelbergCement's shares have been hit by the hefty correction of markets generally and the high volatility that has caused) and for the performance of the other portfolio companies. As far as the portfolio companies are concerned, however, diversification and careful risk management should allow us to limit the potential impacts on the Holding Company. The predominant part of the portfolio in terms of Net Asset Value is represented by companies in sectors related to the food chain (Caffè Borbone, Sirap and Capitelli) and to the energy sector (Italgen and Autogas Nord-AGN ENERGIA), i.e. businesses that produce "essential" goods and services, for which it seems reasonable to assume that the consequences of the crisis will be less harsh. Specific measures to remodel operating activities have been implemented for the other companies, especially those exposed to retail trends or that supply "non-essential" goods and services and which are potentially more subject to the security measures and limitations adopted around the world, with particular attention to the sustainability of their cash requirements.

The investments we made have proved to be resilient, but above all careful risk management and operating procedures have made it possible to keep production going at almost all of the portfolio companies.

The Holding Company's business remains concentrated on careful monitoring and risk assessment, and will be able to take advantage of its significant cash position (approximately 500 million euro at the end of 2019), which guarantees ample room for manoeuvre, even in particularly critical scenarios.

In these dramatic months, Italmobiliare, together with the Pesenti Foundation and the Group companies, has felt very strongly the need to participate actively in solidarity initiatives to help cope with the country's serious health and social emergency. Support has been given to institutions and operators by purchasing medical and healthcare material and making it available; and in this context, among other things, a programme has been developed, together with other groups, to buy equipment and ventilators for intensive care units in Italian hospitals.

It is difficult to envisage what the future holds for us all. There are still too many variables that need to be defined. We will certainly enter a complicated transition phase, characterised by high levels of uncertainty and volatility, which will lead us to a new economic and social model, hopefully one that is better. It is up to all of us, including institutions, politicians and intermediate bodies, to do our best to make this happen.



Laura Zanetti
CHAIRMAN



Carlo Pesenti
CHIEF EXECUTIVE OFFICER
CHIEF OPERATING OFFICER

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Our History

1946

Italmobiliare was founded in 1946 by Italcementi S.p.A. as a vehicle to hold investments other than those in the construction materials sector. Among the first transactions, Italmobiliare acquired a number of controlling interests in the credit sector (Banca Provinciale Lombarda, Credito Commerciale), in the insurance sector (RAS), in the publishing sector and in the extra-urban public transport sector.

1950
1960

In 1952 a first shareholding was acquired in Franco Tosi, an industrial company in the electromechanical sector, which became a subsidiary in 1968.

The presence in the banking sector developed in the years between 1962 and 1965 through the purchase of eight local credit institutions, which in 1967 were concentrated in Istituto Bancario Italiano, later sold in 1982.

1970

The portfolio was strengthened in 1976 with the purchase of a significant minority shareholding in Bastogi, later sold in 1986, which joined the one held in Falck. In 1979 Italmobiliare became the holding company for the entire Group when it acquired a majority of the ordinary shares in Italcementi.

1980

In 1980 Italmobiliare was admitted for trading on the Milan Stock Exchange. In 1984, the investments in RAS and Banca Provinciale Lombarda were sold as part of a Group reorganisation plan. During the period 1988-90, a minority shareholding was acquired in Poligrafici Editoriale, as part of an agreement with the Monti Group.

1990

In 1990, the Franco Tosi Group sold its industrial activity to the ABB Asea Brown Boveri Group, reinvesting part of its resources in the food packaging and insulation sector (Sirap Gema) and in the integral water cycle and gas distribution (Crea).

In 1992, in the largest international acquisition carried out hitherto by an Italian group, the majority of Ciments Français passed to the Italcementi Group, which thereby became a world leader in the building materials sector.

In 1993, as a result of the bank's privatisation, Italmobiliare acquired an equity investment in Credito Italiano.

In 1997, Franco Tosi was merged with Italmobiliare, after the favourable outcome of a takeover bid.

2000
2015

During 2002, the main investment transaction was the sale of the 100% of SAB Autoservizi to the UK group Arriva.

Following some transactions in the publishing sector, in 2014, Italmobiliare participated pro-quota in the recapitalisation and simplification plan of the Italcementi Group, maintaining a controlling interest of 45%.

In September 2015, Finter Bank was sold to the Swiss group Vontobel.

2016

In July, after acquiring direct control of Italgen and BravoSolution, the equity investment in Italcementi was sold to the German group HeidelbergCement, on the basis of an agreement signed in 2015.

In September, Clessidra SGR, the main Italian private equity operator, was purchased and Italmobiliare became anchor investor of Clessidra's CCP3 fund.

2017

Acquisition of 40% of the Tecnica Group. At the end of the year, Italmobiliare joined the US group Jaggaer, which operates in the eProcurement sector, through the contribution of BravoSolution.

2018

The portfolio expansion strategy continues: purchase of a 60% interest in Caffè Borbone and a 40% interest in ISEO Serrature.

Private equity investments increased.

2019

Acquisition of a 30% stake in Autogas Nord-AGN ENERGIA. The investment in Jaggaer was sold to Cinven in August.

Italmobiliare was included in the STAR segment of the Italian Stock Exchange from September.

80% of Salumificio Capitelli was acquired in December.

2020

A 20% interest in Officina Profumo Farmaceutica di Santa Maria Novella was bought in January.





INVESTMENT
HOLDING

SEGMENT

Finance

YEAR OF ESTABLISHMENT

1946

italmobiliare.it



ITALMOBILIARE

ACTIVITY

Italmobiliare S.p.A., listed on the Milan Stock Exchange with a total market capitalization in the range of €1 billion (majority shareholder is Efiarind, a company entirely owned by the Pesenti Family), is one of the leading Italian investment companies.

Italmobiliare has an extensive and direct experience in the “broad” industrial sector in Italy and abroad, with a successful track-record in growing, innovating and diversifying its companies, as well as important relationships in the Italian and European entrepreneurial, banking and financial community.

The criteria at the basis of Italmobiliare S.p.A.’s sustainable investment policy establish basic guidelines also in terms of responsibility and sustainability of its work as a guarantee not only for shareholders but for all stakeholders. During 2019, Italmobiliare integrated its Investment and Development Guidelines in order to clarify the methods for integrating ESG (Environmental, Social, Governance) principles into the investment process.

“ Partnership with companies to create value



REVENUE

86.1 mln €
(55.0 mln in 2018)

CONSOLIDATED REVENUE

565.9 mln €
(463.1 mln in 2018)

AGGREGATE VALUE OF
PORTFOLIO COMPANIES



EBITDA

45.7 mln €
(1.4 mln in 2018)

CONSOLIDATED EBITDA

125.9 mln €
(41.2 mln in 2018)

REVENUE

1,550.2 mln €
(1,519.3 mln in 2018)



PROFIT

19.7 mln €
(19.8 mln in 2018)

CONSOLIDATED PROFIT

77 mln €
(31.7 mln in 2018)

EBITDA

192.8 mln €
(148.6 mln in 2018)

STRATEGY AND SUSTAINABILITY

Italmobiliare acts as a preferential strategic partner for entrepreneurs who have developed excellent companies and who are looking for an investor to accompany their growth and offer an alternative approach to typical buy-out strategies, while they can still participate as a majority or minority shareholder.

Italmobiliare makes available to affiliates its own economic resources, management skills and industrial and financial network to provide support for their medium-long term development, economic sustainable growth, internationalisation and best practices in terms of corporate governance and social and environmental responsibility.

As regards potential investments, Italmobiliare prefers opportunities where there is a strong harmony of vision and a relationship of knowledge and sharing of long-term objectives with the entrepreneur making the proposal; it does not undertake direct investments of a purely financial, speculative nature or with a marked use of debt.

Italmobiliare's industrial experience and investment strategy allow it to fully apply the ESG principles to portfolio management, thanks to constant monitoring of socio-environmental risks and performances and active involvement of the investee companies on a path of continuous improvement based on the Sustainability Policy.

PORTFOLIO COMPANIES



PERFORMANCE OF THE MAIN GROUP COMPANIES

(in millions of euro)	Revenue		EBITDA	
	Dec. 31, 2019	Change %	Dec. 31, 2019	Change %
Italmobiliare	86.1	56.7	45.7	n.s.
Portfolio companies				
Caffè Borbone ¹	172.6	27.6	52.0	51.9
Sirap	269.3	(2.1)	19.9	22.5
Italgen	34.3	(4.8)	14.2	69.5
Capitelli ²	14.0	20.7	3.9	60.7
Tecnica Group	424.0	6.4	51.5	35.7
Iseo	142.7	4.3	15.3	2.0
Autogas Nord-AGN ENERGIA ²	493.3	(6.3)	36.0	4.7
Total portfolio companies	1,550.2	2.0	192.8	29.7

n.s. not significant

1. The 2018 figure refers to the income statement of 12 months

2. The figures have not been audited

CASE HISTORY

The Pesenti Foundation

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

Founded in June 2004 in Bergamo as an autonomous and independent body, the Foundation aims to promote and enhance a culture of innovation as a driver of ideas, projects and activities to make a positive social, environmental and cultural impact.

The Pesenti Foundation develops modern interactions between the public sector and for-profit/non-profit private sector, providing sustainable solutions to major social challenges.

The Foundation's areas of intervention - alongside its traditional attention to the conservation of national historic and artistic heritage, scientific-educational programs, conferences and publications, humanitarian projects and social solidarity - aim to promote and support the development of new socially-relevant enterprises.

The Foundation increasingly supports the development of impact investing projects, especially businesses established by young people. Along with this commitment, come the Foundation's traditional charity initiatives under the guidance of a newly appointed Charity Committee for the three-year period 2019-21.

Amongst the most significant projects are: partnerships with Italian and foreign universities; continued support for scientific research; humanitarian aid and social solidarity; conferences on matters of economic and social relevance.

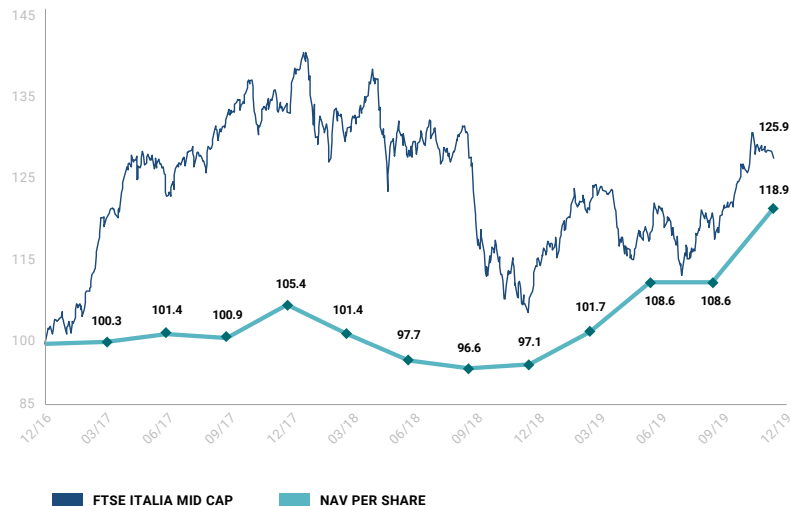


3

Net Asset Value 2019

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

PERFORMANCE SINCE 2016



49.1 mln €

REAL ESTATE AND RELATED
ACTIVITIES

2.8%

165.1 mln €

INVESTMENTS IN LISTED COMPANIES

9.5%

54.3 mln €

OTHER INVESTMENTS

3.1%

569.6 mln €

FINANCIAL ASSETS,
TRADING AND CASH

32.7%

744.9 mln €

PORTFOLIO COMPANIES

42.8%

158.1 mln €

PRIVATE EQUITY

9.1%

1,741.1 mln €

1,421.4 mln €
in 2018

**CHANGES IN THE PORTFOLIO
COMPOSITION IN 2019**

Jaggaer

OUT ➤

Autogas Nord-AGN ENERGIA

IN <

Capitelli

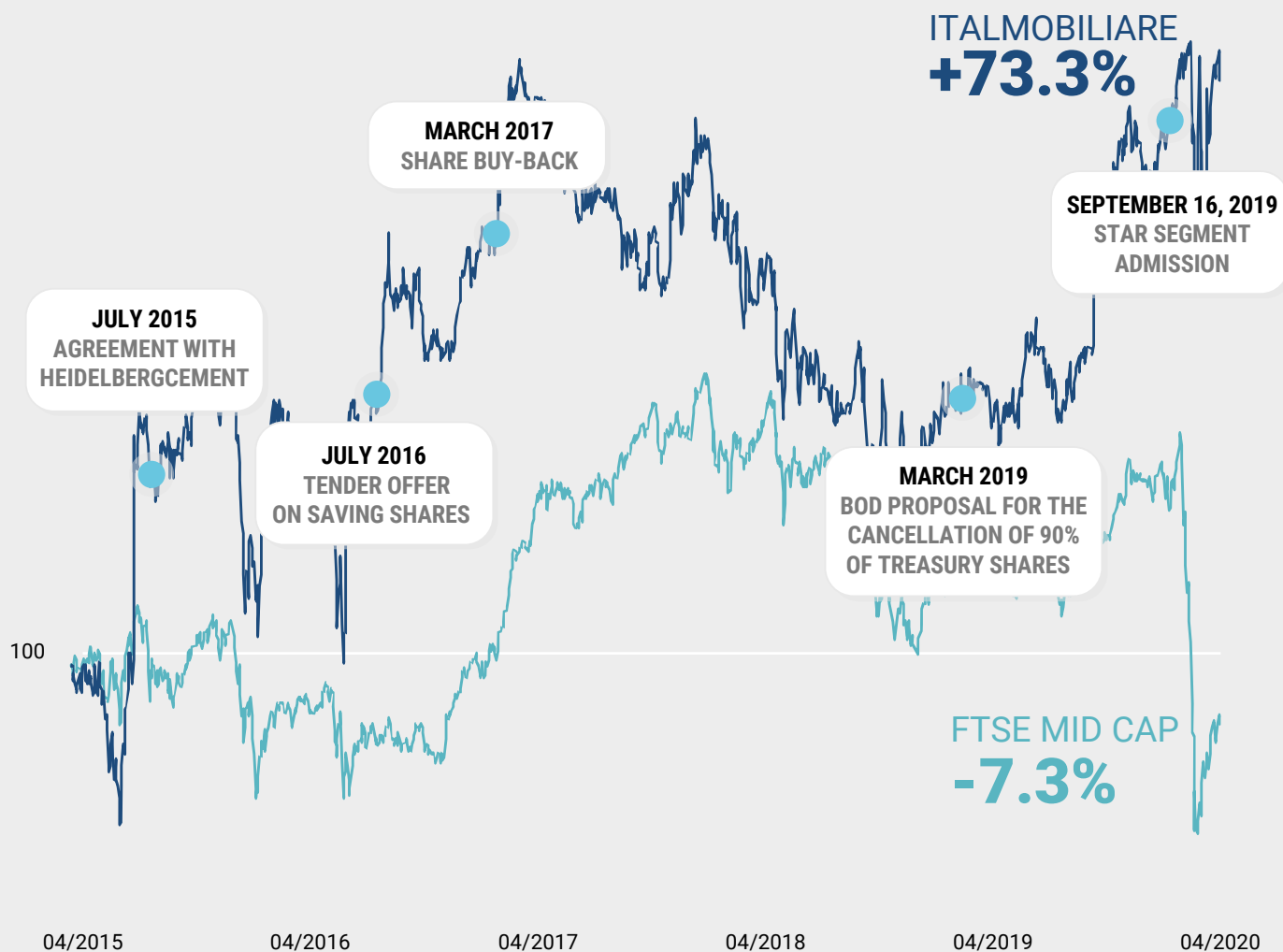
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4 On the Stock Exchange

During 2019, the Italmobiliare shares price, **included in September in the STAR segment (segment dedicated to listed companies complying with high standards of transparency and governance)**, increased by around 30%. This reflected in a subsequent reduction in the NAV discount, which at the end of the year was around 35%.

During the year, **Investor Relations were intensified** through a continuous and in-depth discussion with the financial community to illustrate Italmobiliare investment strategy and activity and the performance of portfolio companies.

190



Source: Thomson Reuters as of April 4, 2020; prices rebased to 100

5 Group Profile

PORTFOLIO COMPANIES



Portfolio of investments in a close number of controlled or related companies, with representatives on the investee's governance bodies, which leverage on Italmobiliare's experience in managing national and international business operations.

The portfolio has a mid-long term investment horizon with a focus on value creation.



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

INVESTMENT 2018



Sirap has been one of the best producers of fresh food containers in Europe for more than 50 years.

INVESTMENT 1990



Italgen operates as a producer and distributor of electricity from renewable sources.

INVESTMENT 2016



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

INVESTMENT 2019



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

INVESTMENT 2017



Iseo develops innovative solutions based on mechatronic and digital technologies for safety management and access control.

INVESTMENT 2018



Autogas Nord-AGN ENERGIA is a national leader in the distribution of LPG, electricity & gas, energy and photovoltaic systems.

INVESTMENT 2019



Officina Profumo Farmaceutica di Santa Maria Novella in Florence produces and distributes premium perfumes and cosmetic products, under its own brand.

INVESTMENT 2020



Clessidra SGR is the leading manager of Private Equity funds exclusively dedicated to the Italian market.

INVESTMENT 2016



**ASSOCIATED
COMPANY**



**SUBSIDIARY
COMPANY**

5 Group Profile

PRIVATE EQUITY



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



Clessidra CCP3

INVESTMENT 2016



Clessidra CRF

INVESTMENT 2019



BDT Fund II

INVESTMENT 2016



BDT Fund III

INVESTMENT 2019



Isomer Capital I

INVESTMENT 2018



Iconiq Strategic Partners IV

INVESTMENT 2019



Connect Ventures III

INVESTMENT 2019

5 Group Profile

INVESTMENTS



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

HEIDELBERGCEMENT

A German group, world's second-biggest producer of building materials.

**LISTED ON THE
FRANKFURT STOCK
EXCHANGE**

Vontobel

A global investment management firm headquartered in Switzerland.

**LISTED ON THE ZURICH
STOCK EXCHANGE**



Italian publishing house and training company leader in the preparation for university entrance tests.



A firm focused on the Heating, Ventilation, Air Conditioning and Refrigeration industry (HVACR).

SESAAB

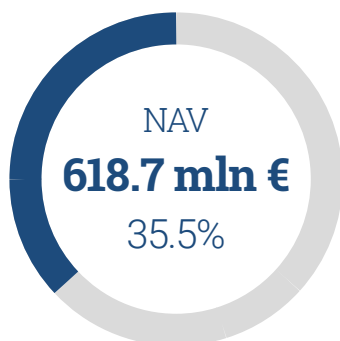
The Sesaab Group is a publisher in the Lombardy area (L'Eco di Bergamo, La Provincia di Como).

SES

The Società Editrice Sud publishing group covers information in a wide area of Southern Italy through La Gazzetta del Sud and Il Giornale di Sicilia.

5 Group Profile

CASH AND OTHER ACTIVITIES



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

At the end of 2019, this reserve represented about a third of the entire NAV, with a target set at regime of less than 10%.

FINANCIAL ASSETS, TRADING AND CASH

Cash and cash equivalent reserve allocated in instruments with a conservative risk profile.



569.6 mln €

(32.7%)

REAL ESTATE AND RELATED ACTIVITIES

Property owned by the Company, including the headquarters building in Milan



49.1 mln €

(2.8%)

6

Investment Guidelines

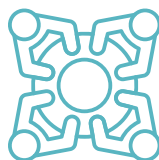
Italmobiliare identifies its investments by searching for **companies characterized by:**



**GROWTH
POTENTIAL** FOR
THE BUSINESS AND
THE REFERENCE
MARKET



RENOWNED BRANDS,
ECONOMIES OF SCALE,
MARKET LEADERSHIP,
INNOVATION AND
STRATEGIC VISION



**COMPETENCE AND
QUALITY** OF THE
SHAREHOLDERS
AND THE
MANAGEMENT



ATTITUDE TO
**INNOVATION AND
SUSTAINABILITY**



PROVEN ABILITY TO
GENERATE STABLE
**CASH FLOWS AND
PROFITS OVER TIME**



The objective of Italmobiliare's investment activity is to increase the value of the portfolio in the medium to long term, by raising the value of the investments and generating a constant flow of dividends. The Holding Company invests primarily in companies with a high growth potential in its business and reference market, a strong aptitude for innovation and sustainability and adequate managerial skills. From a geographical point of view, Italmobiliare focuses its investments on selected markets, Italy in particular, with European or global exposure.

Capital allocation decisions focus on long-term core majority interests, with development and value enhancement objectives, and investments in minority shareholdings with a focus either on stable dividend generation or strong growth. Both the opportunities are managed with a limited use of leverage.

The method for evaluating the company's total equity is through periodic measurement of its NAV (Net Asset Value) and constant monitoring of the overall risk profile of the investment portfolio. When the value created during the holding period of these investments is realised, Italmobiliare decides how the proceeds should be allocated, bearing in mind two fundamental criteria: the creation of long-term value for the shareholders and Italmobiliare's financial stability.

In pursuing its mission, Italmobiliare is strongly convinced that an active approach to social and environmental sustainability helps strengthen the effectiveness and reliability of its investment strategies over time.

7

ESGs

Italmobiliare has approved, in 2019, a Sustainability Policy which outlines its approach to **ESG (Environmental, Social, Governance)** issues by involving the main subsidiaries and affiliates in achieving improvement objectives.

In May, 2020 Italmobiliare joined the United Nations Global Compact Network, the world's largest corporate sustainability initiative, with the purpose of promoting a sustainable global economy, respectful of human and labour rights, the environment and the fight against corruption.

The **UN Global Compact** is both a voluntary adherence to a set of principles to promote the values of sustainability in the long term and a promise, signed with the United Nations by the top management of the participating companies, to contribute to a new phase of globalisation, characterised by sustainability, international cooperation and partnerships, in a multi-stakeholder perspective.



United Nations
Global Compact



ECONOMIC VALUE GENERATED

598.8

mln euro

VALUE GENERATED

523.9

mln euro

VALUE DISTRIBUTED



The **economic value directly generated** by Italmobiliare increased in 2019 by 21% due to the surge in operating profit.

Deducted 65.9 million, retained within the Group in the form of amortization and depreciation and provisions for new investments, the largest share of the **added value distributed** was to pay Group companies' suppliers of goods and services (67.1%); 19.7% was distributed to personnel in the form of salaries and social security contributions.

The remuneration of shareholders and lenders corresponds respectively to the 7.4% and the 1.2% of the value distributed, while 4.3% went to local institutions in the form of taxes. The value contributed to local communities through support for organisations and initiatives of a cultural, educational, environmental and sporting nature amounted to 1.3 million euro.

565.9

million euro

REVENUE
AND INCOME

125.9

million euro

GROSS OPERATING
PROFIT (EBITDA)

97.1

million euro

OPERATING
PROFIT (EBIT)

77.0

million euro

PROFIT FOR
THE YEAR

1,474.2

million euro

TOTAL
EQUITY

1.1⁽¹⁾

million euro ca.

MARKET CAP
ITALMOBILIARE S.P.A.

2.5%⁽²⁾

ordinary
dividend

7.4%⁽²⁾

ordinary + extraordinary
dividend

DIVIDEND YIELD ITALMOBILIARE S.P.A.

>110%⁽²⁾

TOTAL SHAREHOLDERS
RETURN LAST 5 YEARS
ITALMOBILIARE S.P.A.

(1) As of April 21, 2020, date of approval of the 2019 financial statements

(2) Based on market value as at December 31, 2019 and dividend 2019



**NATURAL
CAPITAL**

With regard to **environmental protection**, in carrying on its business activities, Italmobiliare Group promotes the correct use of resources and respect for the environment.

1,102,631.2 _{GJ}

ENERGY PRODUCED
FROM RENEWABLE SOURCES

10,897.9 _t

INDIRECT EQUIVALENT CO₂ EMISSIONS

489,757.3 _{GJ}

TOTAL ENERGY CONSUMPTION

33,923.3 _t

INDIRECT LOCATION-BASED
CO₂ EMISSIONS

43,097.0 _t

INDIRECT MARKET-BASED
CO₂ EMISSIONS



HUMAN CAPITAL

Italmobiliare observes and supports universal human rights, also through the adoption of a **human resource management** model in which the person is the focal point.

1,719

TOTAL
EMPLOYEES

470

WOMEN

9,931

AVERAGE HOURS
OF TRAINING



93%

PERMANENT EMPLOYEES



GOVERNANCE

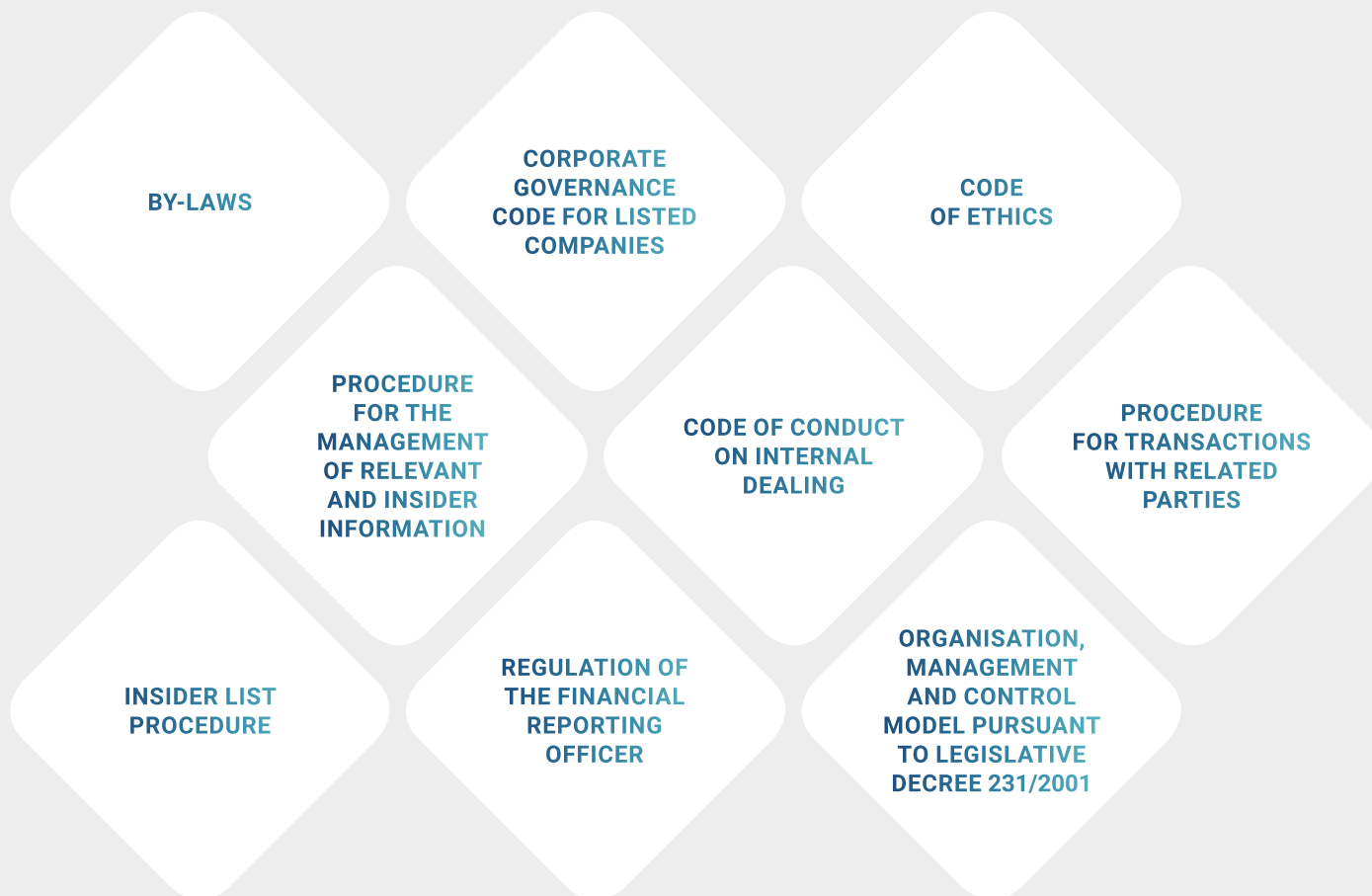
Italmobiliare is committed to playing an active and continuous role in the process of **growth and enhancement of the portfolio**, combining development, internationalisation and innovation with an effective **governance and risk management model**.

Italmobiliare applies a traditional governance model with a Board of Directors and a Board of Statutory Auditors, both appointed by the Shareholders' Meeting, as this system of corporate governance is deemed to be the most suitable to combine "**efficient management**" and "**effective controls**", while at the same time pursuing the interests of Italmobiliare's shareholders and making full use of management's skills.

As a holding company, we firmly believe that continuous improvement of **Corporate Governance** practices favours and strengthens our value sharing system and the development of entrepreneurial culture and skills.

The **shareholders** with significant shareholdings over 3% of the share capital at the date of April, 2020 are Efiarind B.V. (49.3%), Serfis S.p.A. (11.2%), Mediobanca S.p.A. (6.8%). On February 14, 2020 the Board of Directors again confirmed that neither Efiarind B.V. nor any other entity or company exercised management control and coordination over Italmobiliare.

The **governance system** is defined by the following documents:



8

A Sustainability built on 5 Pillars



SUSTAINABLE PORTFOLIO GROWTH



PROMOTION OF THE CIRCULAR ECONOMY



ETHICS, INTEGRITY AND TRANSPARENCY



ENHANCEMENT AND GROWTH OF PEOPLE



360-DEGREE HEALTH AND SAFETY



SUSTAINABLE PORTFOLIO GROWTH

The entire activity of Italmobiliare aims **to create value for our stakeholders** in the long term, through sustainable growth of the portfolio and careful monitoring of risk profiles.

To this end, we accompany our subsidiaries in **a medium-long term development path**, based on the definition of internationalisation and innovation strategies, on the implementation of the most advanced management and administrative tools and on careful monitoring of social and environmental responsibility aspects.

Our relations with portfolio companies are inspired by **dialogue** and **collaboration** with their government bodies and management. They are guided by the “sustainability pillars”: economic, social and environmental commitments and objectives shared with investee companies.

MATERIAL TOPICS

ECONOMIC AND FINANCIAL
RESULTS

LASTING VALUE CREATION

RISK MANAGEMENT

GOVERNANCE OF THE
PORTFOLIO COMPANIES

RESEARCH AND
DEVELOPMENT

SUSTAINABLE
INVESTMENT PRINCIPLES

SDGs





PROMOTION OF THE CIRCULAR ECONOMY

The sustainability of Italmobiliare's investments depends to a significant extent on respecting the natural environment. Besides investing in the clean energy sector, we commit to spreading the monitoring of environmental performances by the portfolio companies and we support a reduction of environmental impacts through product and process innovation, according to a logic of circularity and continuous improvement.

The areas where our manufacturing companies have the most impact are raw materials consumption and waste management: in this sense, we work alongside management to encourage full **adherence to the principles of the circular economy** (reducing, reuse, collecting, renovation, recycling, recovery), promoting **investment in research** to design products from the point of view of their life cycle, thinking about how the materials can be recovered and recycled, with any waste re-entering the production process. Goals that cannot be separated from an **involvement of the entire value chain**, upstream and downstream of production, and from an active collaboration with suppliers, business partners and research institutes.

MATERIAL TOPICS

CONSCIOUS
CONSUMPTION OF RAW
MATERIALS

WASTE MANAGEMENT

RESEARCH AND
DEVELOPMENT

SDGs





ETHICS, INTEGRITY AND TRANSPARENCY

Italmobiliare ensures that business activities are carried out **in full compliance** with ethics and integrity principles as well as **with current legislation** in economic, social and environmental matters. The ethical principles that inspire our business are:

- Legality
- Integrity
- Fairness, dignity and protection of the individual
- Transparency and confidentiality
- Fight against corruption
- Countering money laundering and criminal organisations.

By supporting our subsidiaries in adopting appropriate tools and control systems, we aim to prevent at source possible illegal and incorrect behaviour. We promote compliance with the highest **transparency standards in communication to stakeholders**, safeguarding their **privacy** and correct information on products and services provided by the Group companies. Our commitment to the community also passes through the regular **communication of our performance**, not only economic, but also social and environmental.

MATERIAL TOPICS

ETHICS, INTEGRITY AND
TRANSPARENCY

SOCIO-ECONOMIC
COMPLIANCE

ENVIRONMENTAL
COMPLIANCE

DATA PROTECTION

SDGs





ENHANCEMENT AND GROWTH OF PEOPLE

The Group's development and success also depend on the ability to **attract and retain people** with differentiated and complementary skills and on the training of leaders that guide the growth of companies by aligning management's with shareholders' interests and promoting sustainable creation of value in the medium / long term.

Italmobiliare operates as a **responsible and proactive employer**, guaranteeing a working environment based on values of fairness, loyalty, transparency and mutual respect.

Employees have the opportunity to best express their potential in a **collaborative climate conducive to professional and human development**, in full **equality of opportunity** and treatment and in the highest **respect for all forms of diversity**.

Fundamental in this sense are the definition of transparent and merit-based **remuneration policies** and of **training** activities aimed at developing new skills, in order to keep pace with the evolution of the markets.

MATERIAL TOPICS

EMPLOYEE WELLNESS AND
DEVELOPMENT

CONTRIBUTION TO LOCAL
EMPLOYMENT

TRAINING AND EDUCATION

SDGs





360-DEGREE HEALTH AND SAFETY

Being responsible means, for us, actively contributing to the well-being of our collaborators and customers, carefully protecting their safety.

An essential condition for the enhancement of Italmobiliare's human capital is the creation of **safe workplaces**, where people can work serenely and express their skills to the full. With the active support of Italmobiliare, the Group companies are at the forefront of **risk prevention** and the promotion of a **culture of safety**, through the implementation of the most suitable management systems to protect the psychological and physical integrity of employees and everyone else who works, has access or spends time in spaces and structures belonging to the company. Safety is closely linked to the **psychological and physical well-being** of people, which we promote by offering our employees **health and social security benefits**.

We also apply the highest standards of safety and integrity in offering our customers **products and services**, going **beyond regulatory obligations**.

The Group's industrial companies are committed to providing safe, comfortable and high-quality products, while those active in the energy sector are committed to ensuring maximum reliability and continuity of the service.

MATERIAL TOPICS

EMPLOYEE WELLNESS AND DEVELOPMENT

OCCUPATIONAL HEALTH AND SAFETY

CUSTOMER HEALTH AND SAFETY

CORRECTNESS AND TRANSPARENCY IN PRODUCT INFORMATION

SDGs



9

Board of Directors

Laura Zanetti⁵⁻⁷

Chairman since 2017
Director since 2013

Livio Strazzera⁷

Deputy Chairman since 2017
Director since 2002

Carlo Pesenti¹⁻⁵

Chief Executive Officer
Chief Operating Officer since 2014
Director since 1999

Vittorio Bertazzoni²⁻⁵⁻⁶

Director since 2017

Giorgio Bonomi³

Director since 2002

Mirja Cartia d'Asero³⁻⁴⁻⁵⁻⁶

Director since 2017

Elsa Fornero⁴⁻⁵⁻⁶

Director since 2017

Sebastiano Mazzoleni

Director since 2011

Luca Minoli

Director since 2002

Chiara Palmieri²⁻³⁻⁴⁻⁶

Director since 2017

Antonio Salerno⁶

Director since 2017

Marinella Soldi²⁻⁶

Director since 2020

The Board of Directors and the Board of Statutory Auditors were appointed by the Shareholders' Meeting on April 21, 2020 and will remain in office until approval of the financial statements for 2022.

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

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) Member of the Committee for Sustainability and Social Responsibility

6) Independent director (pursuant to the Code of Conduct and Legislative Decree no. 58 February 24, 1998)

7) Independent director (pursuant to Legislative Decree no. 58 February 24, 1998)



Board of Statutory Auditors

Pierluigi De Biasi
Chairman

Luciana Ravicini
Standing Auditor

Gabriele Villa
Standing Auditor

10 Management



Leonardo Senni

- In Italmobiliare since 2018 as Head of **Portfolio Companies Management**
- Previously worked at Ariston Thermo as CEO, at the Ministry of Economic Development as Head of the Energy Department, at McKinsey as Partner and at Procter & Gamble as Process Engineer
- Degree in Engineering from the University of Genoa, MSc in Manufacturing Management from Sussex University, MBA from Insead
- Member of the Board of Directors of Tecnica Group, Sirap, Autogas Nord, Iseo Serrature, Italgas and Saras



Alberto Riboni

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



Carlo Bruno

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



Mauro Torri

- In Italmobiliare since 2016, Head of **Administration and Control** and **Financial Reporting Officer**
- Previously worked at Italcementi and EY
- Degree in Economics, certified as a registered auditor and a "Certified risk management professional" by the Federation of European Risk Management Association

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



Giuliano Palermo

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



Alarico Melissari

- In Italmobiliare since 2017, in the **Investments and Development** team
- Since 2018, Head of **Investor Relations** of Italmobiliare
- Previously with Mediobanca for 12 years in the TMT industry team
- Degree in Management Engineering from the Polytechnic University of Turin
- Member of the Board of Directors of Iseo and LPAC Isomer Capital, he also manages Italmobiliare's indirect investments in PE and VC



Alice Ghezzi

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



Leonardo Cedaro

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



Matteo Benusiglio

- In Italmobiliare since 2016, supervises the **General Coordination** of activities
- Previously with the Italcementi Group and the Mondadori Group in Serbia
- Degree from Bocconi University, Master's in Economics from HEI Graduate Institute of Geneva and Management at SDA-Bocconi
- Lecturer in Master's courses and member of the GT Europe of Confindustria
- Member of the Board of Directors of Sirap



Elisabetta Noto

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



Delia Strazzarino

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



Sergio Crippa

- **Senior Advisor** for the Communication and External Relations areas of Italmobiliare
- Secretary General of the Fondazione Cav. Lav. Carlo Pesenti
- Graduate in Communication Sciences
- Professional Journalist and Lecturer for the "2nd level Master's Degree course in Communication Strategies" at the Catholic University of Milan

“ Attracting the best professional skills for strategic managerial roles



Stefano Gardi

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



Stefania Danzi

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



Paolo Petrilli

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



Enrico Felter

- In Italmobiliare since 2016, Head of **Legal Affairs**
- Previously worked in an international law firm and at Italcementi
- Head of Legal, Tax and Corporate Affairs at Italgen
- Degree in Law, University of Pavia
- Master's in International Tax Law, IPSOA
- Course of specialisation for business lawyers, Bocconi University of Milan

11

Our Investments

2016

IN

INVESTMENTS SINCE 2016

OUT

 CLESSIDRA

ITALMOBILIARE
INVESTMENT HOLDING

 **Italcementi**
Italcementi Group

2017




ITALMOBILIARE
INVESTMENT HOLDING

 CLESSIDRA

 **BravoSolution**
Supply Management Excellence







2018

 **BORBONE**
CAFFÈ
maglio artigianale



ITALMOBILIARE
INVESTMENT HOLDING


 CLESSIDRA

2019

 **CAPITELLI**
ESPOSIZIONE DEL 1978



ITALMOBILIARE
INVESTMENT HOLDING


 **L&S**
LIGHTING
INTELLIGENCE

 CLESSIDRA

 **roberto cavalli**
 **nexi** (*)

2020


ITALMOBILIARE
INVESTMENT HOLDING

(*) Partial sale for an IPO



INTEREST

60%

SEGMENT

Food

YEAR OF INVESTMENT

2018

caffeborbone.it



CAFFÈ BORBONE

PROFILE



Founded in 1997, Caffè Borbone is now one of the main coffee producers in Italy, with sales volumes that are growing constantly. Together with the traditional ground coffee for mocha coffee pots and coffee in beans, production focuses mainly on pods and compatible capsules, an innovation that has changed consumer habits. This is now the most dynamic area of the entire coffee market.

The positive trend in sales and high customer appreciation in recent years are rooted in the care dedicated to the quality of raw materials, the choice of blends, constant expansion and diversification of the product range on offer and a communication strategy that identifies the product with the age-old Neapolitan coffee tradition.

“ Magic emotion



REVENUE

172.6 mln €
(135.2 mln € in 2018)



EBITDA

52.0 mln €
(34.2 mln € in 2018)

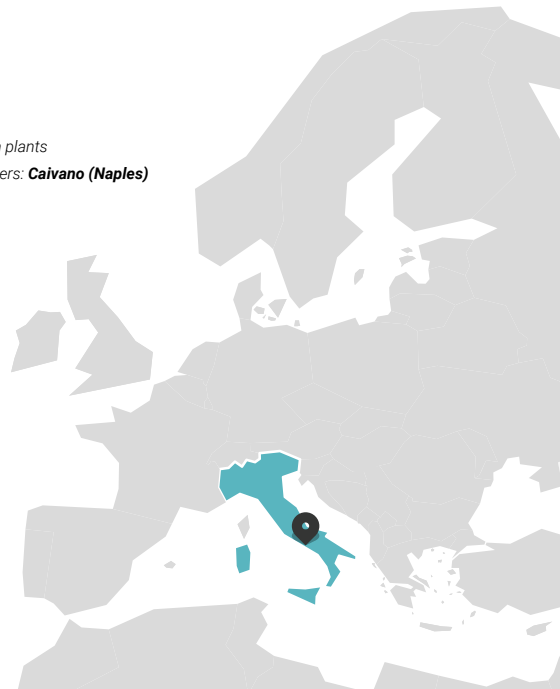


PROFIT

34.2 mln €
(16.5 mln € in 2018)

Production plants

Headquarters: **Caivano (Naples)**



STRATEGY AND SUSTAINABILITY

Quality and sustainability are at the heart of the Caffè Borbone strategy. Caffè Borbone procures the best varieties of raw coffee beans with a view to environmental protection and the least ecological impact, always choosing to invest and promote sustainable and responsible practices.

High quality materials that are combined with modern and innovative processing and packaging methods, such as packaging with an aroma-saving valve, or environmentally friendly products, such as compostable pods.

Supporting Italian social, cultural and artistic values in line with its equilibrium between tradition and technological innovation is one of the commitments that Caffè Borbone has long adopted as a responsible company: for this reason, since the 2018/2019 season it has been partner and official supplier of the Teatro alla Scala, one of Italian culture's main points of reference worldwide.



CASE HISTORY

Sustainable packaging and circular economy

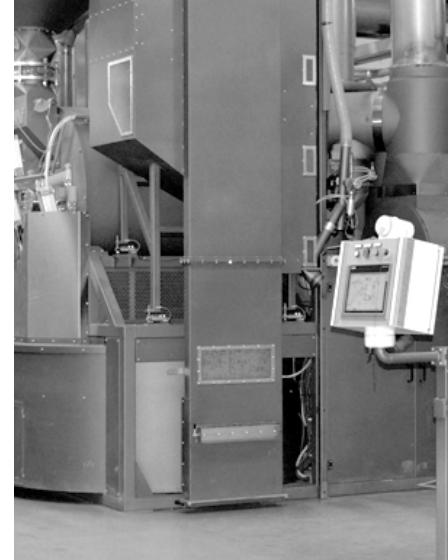
Caffè Borbone was one of the first Italian producers to face up to the challenge of reducing environmental impact by applying the principles of the circular economy in the design, production and management of packaging; much of its expenditure on research and development is invested in this direction.

In 2017, the Caffè Borbone research and innovation team achieved the important goal of making their pods compostable, thanks to the use of organic materials that can be reused to create compost. The packaging was certified "Compostable CIC" by the Italian Composting Consortium.

In 2019, Caffè Borbone obtained the CIC brand for the capsules that are compatible with Lavazza's "A modo mio"^(*) machine, confirming its ability to keep on innovating in the name of environmental sustainability.

In 2020, a circular economy project has been launched to manage the collection of secondary raw materials for the production of packaging on a territorial basis, in an integrated and sustainable way, implementing the principle of proximity recycling.

(*) Lavazza®, A Modo Mio® and Lavazza A Modo Mio® are trademarks that belong to Luigi Lavazza S.p.A.®
Caffè Borbone Srl is an independent producer not connected to Luigi Lavazza S.p.A.®. Caffè Borbone capsules are compatible with Lavazza coffee machines® A Modo Mio®.





SEGMENT

Packaging for the food sector

YEAR OF INVESTMENT

1990

sirapgroup.com



SIRAP

PROFILE



Sirap has been one of the best producers of fresh food containers in Europe for more than 50 years.

The Group has based its growth and success on its ability to provide innovative solutions for every type of food packaging, establishing itself in the eyes of its customers and partners for the high quality of its products and entrepreneurial approach.

“ More than Packaging



REVENUE

269.3 mln €
(275.1 mln € in 2018)



EBITDA

19.9 mln €
(16.3 mln € in 2018)



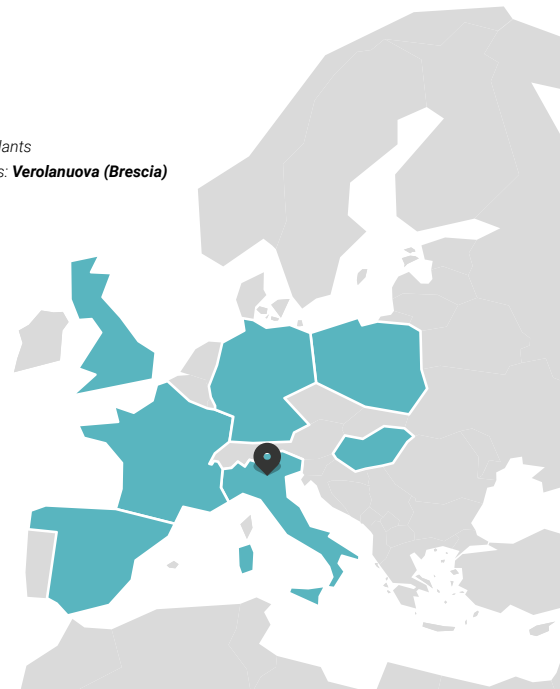
PROFIT

1.0 mln €
(6.3 mln € in 2018)

Production plants



Headquarters: **Verolanuova (Brescia)**



STRATEGY AND SUSTAINABILITY

At the heart of Sirap's strategy is the idea that competitive advantage in the market depends on a company's innovative strength and the ability to combine economic development, social and human growth and environmental protection over the long term.

Since 2008, Sirap has embarked on a process of cultural and organisational change that has led to an increase in workplace safety standards, reducing accidents at work by 95%.

Taking up the challenges of the sector as an opportunity to innovate, Sirap intends to position itself as one of the main proponents of change to face the complexity of the market and the growing sensitivity of consumers to the environment, also through the design of innovative products in a circular perspective.

At the basis of this commitment, the sustainability strategy is divided into four pillars:

1. a reduction in its environmental footprint;
2. the use of packaging solutions that promote circularity in the product and the entire supply chain;
3. decisive action to resolve the problem of plastic in the sea;
4. training and information for people inside and outside the company on the integrated plastic waste management system and the role it plays in the fight against food waste.



CASE HISTORY

D.edge®

The emblem of continuous innovation from a circular point of view is D.edge®, a patented technology that aims to reduce the environmental footprint throughout the product's life cycle, from design of the pack, to transport and recycling post consumption.

The peculiarity of D.edge® lies in its form: the “diamond” edges have been designed following the criteria of eco-design to allow a 10% reduction in the use of raw materials, a better performance in terms of load capacity and resistance to deformation. The container is made of recycled PET and is completely recyclable.

Compared with a 100% virgin PET package, D.edge® packaging (containing a minimum of 50% of R-PET from post-consumption) avoids 35% of emission of greenhouse gases, which contribute to global warming, which means 23g of CO₂ equivalent saved for each container produced^(*).

Based on the product life cycle assessment methodology, the D.edge® will obtain the EPD - Environmental Product Declaration, confirming the commitment to steer production in the direction of the environmental protection.

^(*) The calculations refer to an average product of the SD500 range.





SEGMENT
Renewables

YEAR OF INVESTMENT
2016

italgen.it



ITALGEN

PROFILE



Italgen operates as a producer and distributor of electricity from renewable sources, thanks to a production structure consisting of 15 hydroelectric plants located in Lombardy, Piedmont and Veneto and over 300 km of transmission lines. The energy generated is sold mainly on the National Power Exchange.

Italgen's strategic development plan also includes the partnership in Bulgaria that manages two wind farms for a total of 18 MW and activity in the photovoltaic solar sector.

“ Passion for energy



REVENUE

34.4 mln €
(36.0 mln € in 2018)



EBITDA

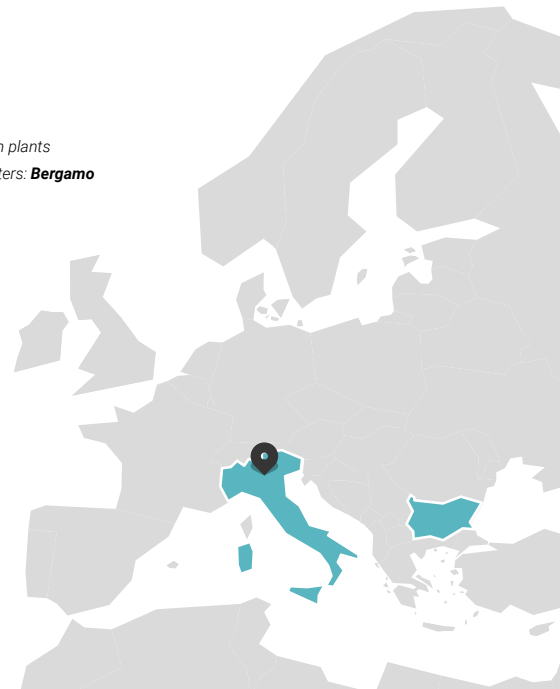
14.2 mln €
(8.4 mln € in 2018)



PROFIT

7.4 mln €
(0.4 mln € in 2018)

■ Production plants
● Headquarters: **Bergamo**



STRATEGY AND SUSTAINABILITY

The company does not limit itself to producing clean energy, actively contributing to the ongoing energy transition, but has always oriented its strategies and activities towards attention to the environment.

By interacting closely with a delicate ecosystem such as water, Italgas is well aware of the importance of safeguarding biodiversity. A commitment at the hydroelectric plants that in practical terms has translated into the release of the minimum vital run-off of waterways for the protection of living organisms in the river basins and the construction of fish ladders.

A sense of responsibility toward the environment that has led to the construction of a new solar photovoltaic park together with the creation of a large public green area, starting a regeneration intervention project of a former industrial area of about 370,000 square meters.

The company's attention for the areas in which it operates takes the form of support for sports, cultural and environmental initiatives and active support for environmental and infrastructural requalification.

A special commitment is geared to involving young people through the "Energy School" programme, presented at schools and plants during the many Open Doors events with the aim of educating tomorrow's adults in the conscious use of a precious asset: water.



CASE HISTORY

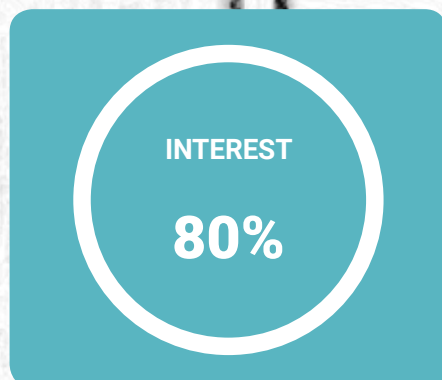
Fibre Project

In 2019, Italgas completed implementation of a centralised system of supervision and remote control of its hydroelectric power plants and intakes. By integrating and enhancing the degree of automation that already exists at the plants, the system gathers all the fundamental data needed to monitor the operating conditions of the machines, making it possible to check the quality of the production process in real time and to intervene remotely for its adjustment to meet objectives and cope with weather conditions.

The data collected permits timely detection of anomalous and alarm situations. The availability of historical data also permits trend analysis for preventive verification of the state of the various components before they reach alarm thresholds; thanks to this, with the collection of data over time, it will be possible to apply predictive analysis to optimise maintenance.

The project has entailed profound innovation in plant management, accompanied by intense staff training. The introduction of the new system has improved employees' skills considerably, together with a further reduction in the risk factors related to the health and safety of the personnel assigned to the plants.





SEGMENT
Food

YEAR OF INVESTMENT
2019

cottocapitelli.com



CAPITELLI

PROFILE



Capitelli, which was founded in 1976 in Borgonovo Val Tidone (Piacenza), is active in the production and sale of cooked ham and other cured meat products characterised by a careful choice of meats of selected origin and an original craft process, which make them sought-after, niche products positioned among Italy's food excellences.

The main customers of the company are modern trade retailers, and the growth experienced by Capitelli in last years has been reinforced by consumer trends towards artisanal and high quality food products.

“ Respect the “cotto”! Italian traditional taste



REVENUE

14 mln €
(11.6 mln € in 2018)



EBITDA

3.9 mln €
(2.4 mln € in 2018)



PROFIT

3.1 mln €
(1.7 mln € in 2018)

Production plants

Headquarters: **Borgonovo Val Tidone (Piacenza)**



STRATEGY AND SUSTAINABILITY

The cooked ham segment in Italy, currently split among various producers, represents about one third of the entire cured meat sector, in terms of both value and volume. Market fragmentation and growing attention on the part of Italian and international consumers to high quality products mean that Capitelli could potentially see good growth in this sector.

The challenge won by Angelo Capitelli is being able to repeat the craft processing of ham, fully respecting tradition, at an industrial level. This has involved research and experimentation to rediscover an ancient processing method and offer a ham of times gone by.

Raw material from the best Italian farms and selected directly on the slaughtering lines, brine not added but made by injecting an infusion of herbs and spices, as was done in the past, so as not to alter the fibre of the meat, which is massaged for several days and wrapped in pieces of raw canvas before being cooked for about 24 hours. Recovering the true flavours and values of the age-old Italian tradition of excellence.



CASE HISTORY

The San Giovanni cooked ham

In 1994, Capitelli created a new product, today unanimously recognised as a pioneer in the mass production of "*cotti fuori stampo*", ham cooked in the traditional Italian way.

Almost all ham producers use aluminium moulds, whereas San Giovanni is cooked in jute cloths. It is tied by hand and then wrapped in canvas. Only pigs reared in Italy are used, taking the most noble part of the thigh. Cooking lasts 24 hours. Water (in the form of brine) plays an important role in preparing cooked ham: the lower the percentage of water, the higher the quality of the product. Similarly, it is important not to use gluten, milk derivatives, monosodium glutamate and starches. Leaving only natural flavours and spices.

A supply chain designed with respect for the meat's fibre.

SALUMI D'ITALIA, Espresso's guide to Italian cured meats, has classified San Giovanni cooked ham as "*In Punta di Coltello*", the most exclusive category of all: the only cooked ham to obtain the maximum 5 pins award in the 2019 and 2020 editions.





INTEREST

40%

SEGMENT

Sport system

YEAR OF INVESTMENT

2017

tecnicagroup.com



TECNICA GROUP

PROFILE



Tecnica Group, the main Italian group in the sports sector, is a leading manufacturer of outdoor footwear and ski equipment, with a portfolio that includes some of the industry's longest standing brand names: Tecnica (ski boots and footwear), Nordica (skis and boots), Blizzard (skis), Moon Boot (footwear), Lowa (trekking shoes) and Rollerblade (inline skates).

After the recent reorganisation and the investment by Italmobiliare, developments in 2019 include an increase in the stake held in the German company Lowa to 75% and the acquisition of the Treviso-based company Riko Sport, which is its main supplier.

“Inspire active outdoor life



REVENUE

424.0 mln €
(398.5 mln € in 2018)



EBITDA

51.5 mln €
(37.9 mln € in 2018)

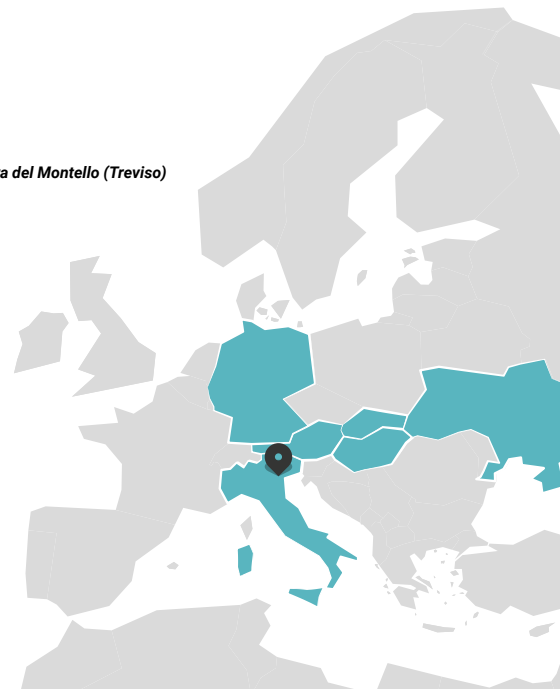


PROFIT

16.9 mln €
(11.1 mln € in 2018)

Production plants

Headquarters: **Giavera del Montello (Treviso)**



STRATEGY AND SUSTAINABILITY

The Group's industrial strategy is based on four lines of intervention: strengthening each brand with particular attention being paid to the end-consumer; increased investment in innovation for highly differentiated products; investment in new distribution channels; implementation of production and logistics efficiency programmes.

The Group bases its activity on the principles of the circular economy, with particular attention to reducing the consumption of plastics. Over 70% of the inner lining of ski boots is produced with recycled material derived from plastic bottles. In 2019, a pilot project was launched to replace plastic bags in the packaging of ski boots with biodegradable materials and to replace individual cardboard boxes with boxes containing multiple boots.

Tecnica Group produces footwear to be used out-of-doors, so protecting nature is its main objective, a corporate philosophy that is pursued by creating long-lasting footwear, using quality raw materials and making important choices aimed at preserving the environment.

As part of this strategy, energy impact reduction plays a central role, through the installation of photovoltaic systems at the production sites, the replacement of traditional lighting systems with LED lights and the installation of charging stations for electric cars at the parent company's headquarters.



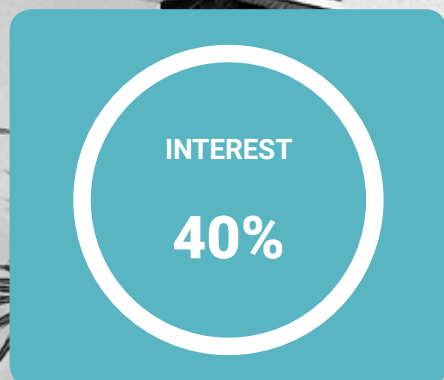
CASE HISTORY

Mountains, sport and communities

Mountains and sport are part of Tecnica's DNA: for this reason, the Group and the individual brands are at the forefront of protection of the Alpine landscape and in the diffusion of sports, through the promotion of solidarity initiatives in partnership with non-profit organisations operating in their respective areas.

In particular, Tecnica supports small sports clubs that bring children closer to sport and participates in Assosport's "Talent in Movement" Project, in collaboration with the Veneto Region and CONI, which allows primary school children to perform physical activity for free at a sports club of their choice. Lowa supports EOCA (European Outdoor Conservation Association) projects for the protection of nature all over the world, among others; in addition, every year its employees undertake to plant 500 young trees in the Bavarian state forests during their free time, with financial support from the company.





SEGMENT
Mechatronics

YEAR OF INVESTMENT
2018

iseo.com



ISEO

PROFILE



Founded in 1969 in Pisogne on Lake Iseo, after 50 years Iseo is a leading group at European level in the design, manufacture and sale of products for intelligent access management and anti-intrusion security. Thanks to the acquisitions made over time, the Group has production sites in Italy, France, Germany, Spain, Romania, and commercial companies in China, Asia, South Africa, the Middle East and South America.

“ The ISEO Group



REVENUE

142.7 mln €
(136.7 mln € in 2018)



EBITDA

15.3 mln €
(15.0 mln € in 2018)

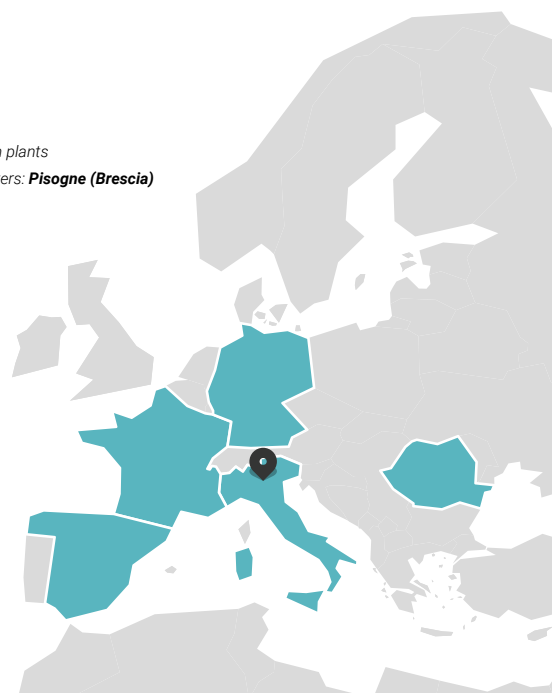


PROFIT

6.1 mln €
(5.3 mln € in 2018)

Production plants

Headquarters: **Pisogne (Brescia)**



STRATEGY AND SUSTAINABILITY

Iseo's growth is based on constant investment in research and development, which has made it possible to introduce innovative access solutions based on mechatronic and digital technologies. One of these is Argo, the app launched in 2015 that permits access management by smartphone, also on a remote basis.

The Group dedicates a great deal of attention to the protection of health and safety at work, as reflected in the certifications obtained since 2010, through preventive and voluntary training courses and through the definition of plans for improvement, including those dedicated to the machine pool, working at heights, the handling of loads and the ergonomics of workstations to mitigate the risk of injuries. Together with the company doctor, Iseo also has a plan to personnel health risks, to be implemented in 2020.

Reducing environmental impact has also been pursued in recent years by obtaining environmental certifications (ISO 14001) and interventions concerning the entire production process, such as establishing action plans aimed at energy efficiency within the ambit of ISO 50001 Management System, replacing the plant run on perchloroethylene with modified alcohol and introducing vegetable oils to replace the mineral oils used in the lathe workshops.



Photo courtesy of Uliano Lucas

CASE HISTORY

50 Years of ISEO Serrature

In 2019, Iseo Serrature celebrated the 50th anniversary of its foundation with a full programme of events and communication initiatives, focusing on the people who make up the company and the values that animate them: love for work, love for the community, love for respect, love for research, love for the business challenge, love for the family, love for tomorrow. A collective identity that the well-known photographer Uliano Lucas has documented with a video and a reportage.

People are always at the centre of Iseo's attention thanks to the provision of numerous corporate welfare tools. These include a wide range of social and welfare benefits and affiliated services, the company canteen, financing for the municipal nursery school, an internal solidarity fund to which the company contributes by doubling the amounts paid by workers and the liberalisation of part-time work over and above the contractual obligations, in order to encourage a better work-life balance. Constant expansion of these benefits is the result of a constructive dialogue between the company and the trade union representatives, who meet periodically in a European committee.





SEGMENT
Energy

YEAR OF INVESTMENT
2019

agnergia.com



AUTOGAS NORD - AGN ENERGIA

PROFILE



For over 60 years, the Autogas Group has been a national leader in the distribution of LPG for domestic, agricultural, industrial and automotive use. Over the years, the services on offer have diversified to include electricity & gas, energy efficiency and photovoltaic systems, giving rise to a modern energy company.

In 2019, thanks to the entry of Italmobiliare, the Group finalised the acquisition of Lampogas, another leading national distributor of LPG, further strengthening its position on the market and aggregating its offer of services under the new brand AGN ENERGIA.

“ Our energy at your service



REVENUE

487.7 mln €
(526.2 mln € in 2018)



EBITDA

36.0 mln €
(34.4 mln € in 2018)



PROFIT

4.8 mln €
(7.8 mln € in 2018)

■ Production plants
● Headquarters: **Genoa**



STRATEGY AND SUSTAINABILITY

Thanks to its core LPG business and diversification into alternative energy sources, the Group is an active protagonist of the ongoing decarbonisation process, contributing to the objectives defined in the EU's 2030 Climate and Energy Framework.

In the current phase of energy transition, gas plays a central role as a more sustainable alternative in the medium term to traditional fossil fuels, also demonstrated by the rapid increase in "green" registrations of LPG-powered cars.

The Group interprets its responsibility in the social sphere as well, through lasting support for initiatives and events with educational, sporting and environmental purposes, aimed in particular at young people. Among others, the Group has been supporting Il Porto dei Piccoli Onlus since 2005, an association born in Genoa with the mission of giving moments of diversion to children who live the difficult experience of an illness at home or in hospital, through recreational and educational activities inspired by the sea and nature.

Since 2015, the Group has been FAI's Corporate Golden Donor and has supported it in protecting the environment and landscape as main sponsor of FAI's Winter Mornings for Schools: as part of the initiative, the Group invites students to participate in the survey "Your Green Idea" dedicated to good daily habits to contribute to environmental sustainability.



CASE HISTORY

A Green Kilometre with the City of Energy

In 2019, the Group launched The City of Energy: a digital platform that presents energy services and environmental sustainability solutions in an interactive and captivating way, allowing stakeholders to help improve the environmental conditions of the city through their virtual actions.

The first sustainability project conveyed through the platform is the Green Km in collaboration with LifeGate TREES, aimed at planting 200 plants along Milan's Naviglio Grande: customers and anyone who believes in environmental sustainability can adopt a digital tree free of charge. For every 50 digital trees adopted, the Group will pay for planting and maintaining a real tree.



LET'S JOIN ENERGIE: SHALL WE PLANT A TREE TOGETHER?

Join us and help reduce CO₂
by ADOPTING a tree in "La Città dell'Energia".

HOW? IT'S VERY SIMPLE

VISIT US



Go to the website
www.lacittadellenergia.com

ADOPT



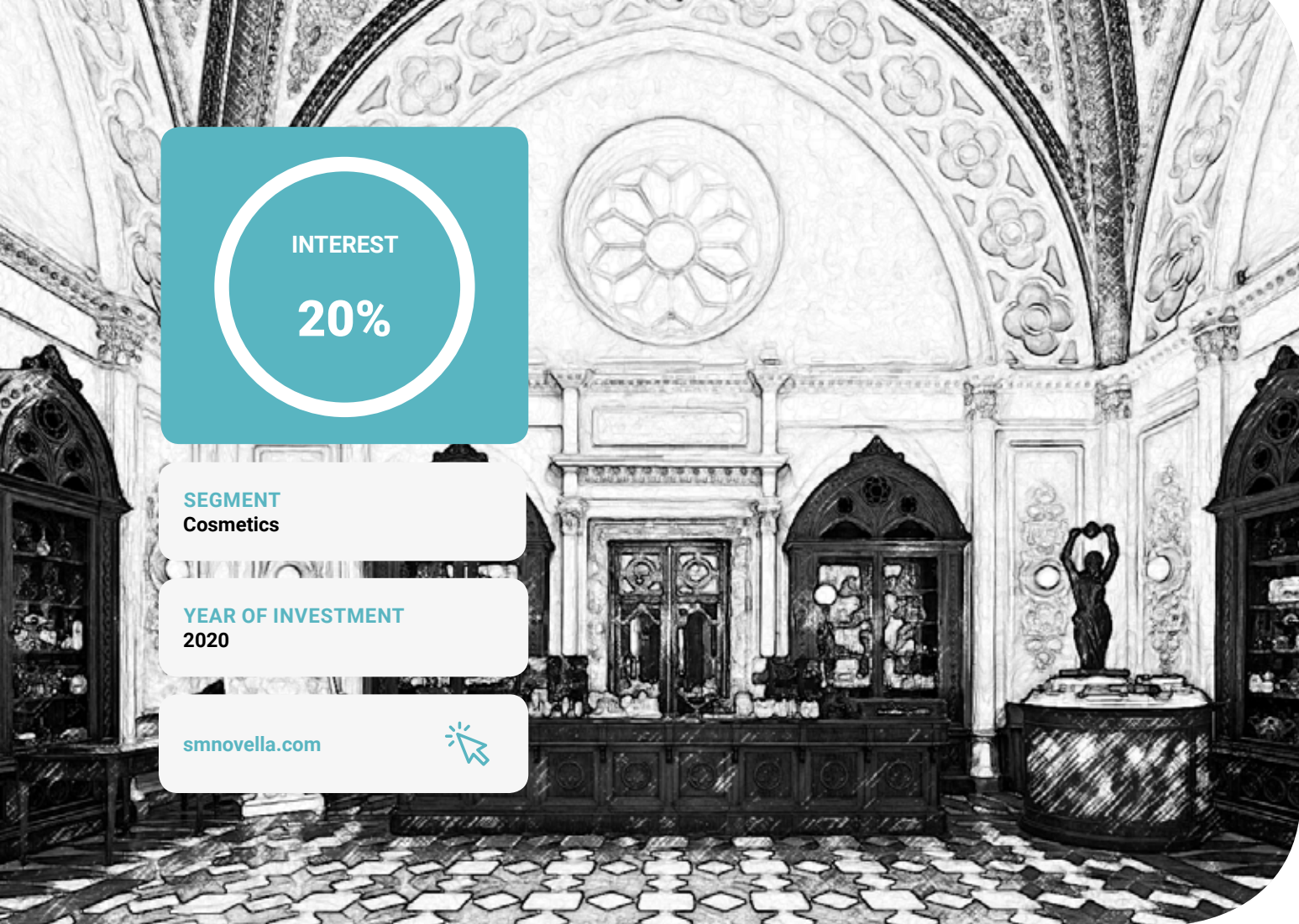
Select the virtual tree
you like best

BREATHE!



We'll turn them
into real trees!





INTEREST

20%

SEGMENT
Cosmetics

YEAR OF INVESTMENT
2020

smnovella.com



OFFICINA PROFUMO FARMACEUTICA DI **SANTA MARIA NOVELLA**

PROFILE



Officina Profumo Farmaceutica di Santa Maria Novella in Florence produces and distributes premium perfumes and cosmetic products sold under its own brand.

The company is based in Florence and originated from what is believed to be the oldest pharmaceutical laboratory in Europe founded by Dominican friars in 1612.

An historical enterprise and an emblem of Made in Italy throughout the world, capable of preserving the quality of products over time and reconciling the knowledge acquired over the years with the new needs of consumers.

Products range from age-old preparations to cosmetics, from perfumes to soaps and ambient fragrances, from the distillery to the candle factory.

“ 400 years of tradition and innovation



REVENUE

31.8 mln €
(30.1 mln € in 2018)



EBITDA

12.1 mln €
(11.1 mln € in 2018)



PROFIT

8.1 mln €
(6.4 mln € in 2018)

■ Production plants
● Headquarters: **Florence**



STRATEGY AND SUSTAINABILITY

Thanks to its long tradition, history and culture Officina Profumo Farmaceutica di Santa Maria Novella has created a brand with unique charisma and wide range of products distributed in Europe, US and Asia.

Officina Profumo Farmaceutica di Santa Maria Novella currently makes over six hundred different products for body care, ambient fragrances, age-old preparations and liqueurs, sold in over 300 of its own stores and corners in various countries around the world, in a plant on the outskirts of Florence.

61% of sales are made in the EMEA area, 18% in the United States, while the other 21% comes from Asian countries, especially South Korea and Japan.

In the name of tradition and innovation, Officina Profumo Farmaceutica di Santa Maria Novella continues to use raw materials of the highest quality, still following the artisanal procedures used by the Dominican friars, with the help however of modern technology and cutting-edge machinery.



CASE HISTORY

Research

The technology and experience developed over the years by Officina Profumo Farmaceutica di Santa Maria Novella are materialised today in their more advanced form in the analysis, research and development laboratories of the company, where tradition and technological progress merge impeccably. The laboratories are divided into three main areas:

MICROBIOLOGY LABORATORY

The microbiology laboratory makes it possible to check in extreme safety possible contamination in the products and in the company processes, preventing biologically non-compliant products from being offered to the customers.

RESEARCH AND DEVELOPMENT LABORATORY

The research and development laboratory is essential for the study of new formulas and the development and refinement of the ancient recipes in order to pursue the continuous improvement of the gamma of products for a clientele that is constantly in search of the highest standards.

INSTRUMENT LABORATORY

The instrument laboratory makes it possible to use state of the art analytical instruments under controlled conditions to check the quality of existing products as well as the characteristics of formulas under study.

The old workshops have been converted into a museum that stems from the desire to restore light and life to the ancient machinery once used for processing, to the glass, to the ancient ceramics and to the objects made of copper and bronze.





SEGMENT
Alternative Investments

YEAR OF INVESTMENT
2016

clessidrasgr.it



CLESSIDRA

CLESSIDRA

Clessidra SGR is one of the main managers of private equity funds dedicated to the Italian market. It currently manages the Clessidra Capital Partners II and Clessidra Capital Partners 3 funds, where Italmobiliare is the anchor investor. The investments of the Clessidra funds include Nexi, L&S, Scrigno and Harmont & Blaine.

An important step in the diversification of the company's activities was the launch of the CRF fund which, through the transfer of UTP credits by 10 Italian banks and the availability of new finance, will support about fifteen Italian companies that are restructuring and relaunching their businesses.

Value over time



ASSETS UNDER MANAGEMENT

~2.6 bln €



PRIVATE EQUITY
INVESTMENTS

23



CURRENTLY MANAGED FUNDS

3

 Headquarters: **Milan**



STRATEGY AND SUSTAINABILITY

The investment in Clessidra was a diversification for Italmobiliare's Alternative Investments business. The company has been operating in the Italian private equity market since 2003, with a value creation strategy focused on the growth and development of the portfolio companies, both organically and through acquisitions. The investment strategy involves controlling or co-controlling investments in unlisted Italian companies and market leaders in their particular niche, medium or medium-small in size and in partnership with entrepreneurs and families.

Clessidra proposes itself as an active investor able to provide support to improve the operational management and strategic positioning of the companies in its portfolio. A fundamental characteristic of a successful investment is getting the acquired companies' management involved in defining and managing development plans. It is also important to align their interests with those of the investors and other stakeholders, such as the management teams of the investee companies.

Clessidra was one of the first Italian private equity fund managers to sign up to the United Nations' Principles for Responsible Investment (UNPRI) in 2010, recognising the link between investment returns and environmental, social and governance (ESG) issues. Over time, Clessidra has developed and improved a system of internal processes and tools for integrating ESG considerations with its investment strategy.

Over time Clessidra has invested in: **L&S** | LIGHTING INTELLIGENCE

nexi

SCRIGNO
SINONIMO DI ECCELLENZA

ABM Italia

ACETUM

ANIMA

Balconi

BITOLEA
PUNTA, LAVORO, PASSIONE

BUCCELLATI
BUCCELLATI GIOIELLI SPA

CAMPIN
PIRELLI

Cerved Group

EUTICALS
AMRI
Allegri Molecular Research Inc.

ELIA
SERVIZIO DI CONSORZIO

GRUPPO
GIOCHI PREZIOSI

GEMINA

Harmont & Blaine

Sisal

METALCAM

MOBY

Sirti

Prenergy

roberto cavalli

S.G.I.
Società per Azioni

CASE HISTORY

Value

The investment in Scrigno S.p.A. by the Clessidra Capital Partners 3 Fund was completed in June 2018 by acquiring 100% of the company. The Scrigno Group operates in the production and marketing of counter frames for sliding doors and windows and armoured doors, as well as in the marketing of accessory products (doors, jambs, handles).

In October 2019, the company made its first acquisition since Clessidra became a shareholder. The investee company, Costruzioni Chiusure Ermetiche, operates in the design, production and distribution of gaskets and accessories to increase the performance of the doors and windows in terms of energy saving, acoustic insulation, resistance to atmospheric agents and fire; it also makes safety and sensitive protective edges applicable on automatic gates and doors.

Since early 2019, Scrigno has been included in Clessidra's ESG Plan, one objective being to involve the portfolio companies to ensure that sustainability commitments are defined, adequately monitored and communicated to investors and that responsibility for them is clearly assigned within the investee company. Clessidra carries out an annual survey of the ESG indicators identified together with management, so as to encourage them to achieve the objectives of the plan defined in terms of environmental, social and good corporate governance matters and promote their use and improvement on an ongoing basis.

The main objectives in the Scrigno ESG Plan were the strengthening of controls on the supply chain, new training initiatives for staff and a review of packaging to ensure that it can be recycled more. Note that Scrigno promotes sustainable forest management through the certification of wood-based production according to PEFC principles (Programme for the Endorsement of Forest Certification), the main global forest certification system.





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With the coordination and support of the Italmobiliare Communication & External Relations Department

Concept, graphic design and layout by MESSAGE S.p.A.



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