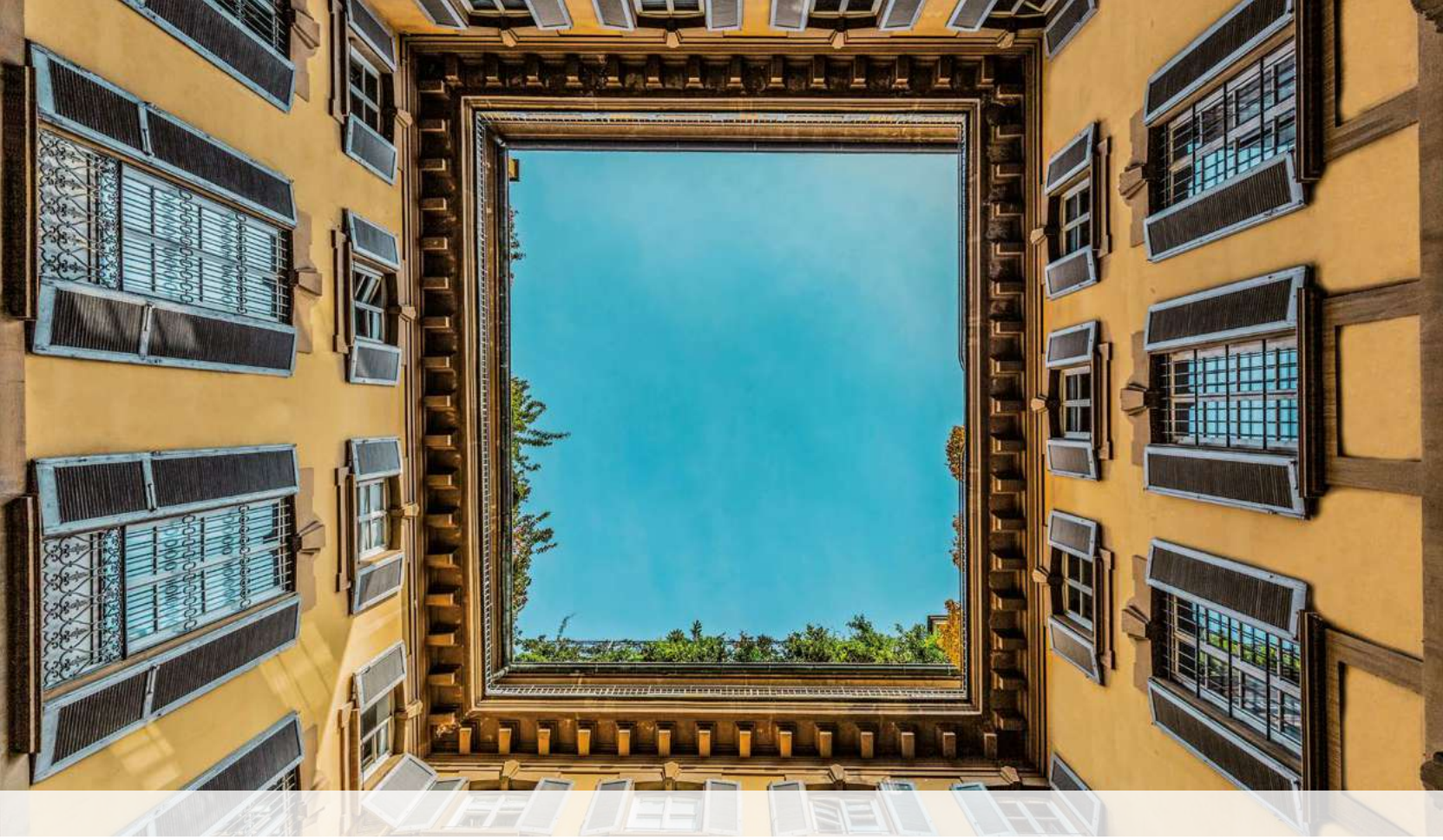


ITALMOBILIARE
INVESTMENT HOLDING

CREATING VALUES

COMPANY PROFILE 2026

Contents

Creating Values	2
Letter to the stakeholders	8
Our History	12
Profile	14
Net Asset Value	16
On the Stock Exchange	19
The Group	20
Board of Directors	24
Management	26
Focus on Portfolio Companies	32
Fondazione Pesenti Ets	54
gres art 671	56

Creating Values

> Italmobiliare Investment Holding owns and manages a diversified portfolio of equity and other investments with a strategic vision based on a financial and industrial history that goes back more than 150 years.

Italmobiliare aims at the **sustainable success** of the Group by **creating shared long-term value**. It invests in companies with high growth potential in business development and market opportunities, and a strong aptitude for innovation and sustainability, working with them as a strategic partner.

Italmobiliare's **portfolio management and enhancement model** combines innovation, development and internationalisation with an effective governance and risk management model. It also includes **full ESG integration** at all stages of investing and in the business strategies of the individual portfolio companies, making sustainability a strategic lever for success. Italmobiliare does not undertake direct investments of a purely financial, speculative nature or with a marked use of debt. Instead, it offers an alternative approach to "buy-out" operations, in favour of opportunities built on the **sharing of long-term objectives**.

Vision, Mission and Values express Italmobiliare's identity. The **Code of Ethics** lays down the principles and rules of conduct, with further guidance being provided by the **Sustainability Policies**.

Vision

Italmobiliare Investment Holding intends to be an inspiration, an example and a reference for all those who want to identify, accelerate and enhance their long-term transformation potential and actively contribute to global challenges, creating sustainable, innovative and therefore more competitive and resilient businesses.

Mission

Italmobiliare Investment Holding plays an active and continuous role in the process of portfolio growth and enhancement by combining development, internationalisation and innovation with an effective governance and risk management model, and full ESG integration at all stages of investing.

Values

Excellence: financial, human and organisational resources to support value creation and competitiveness. Financial and operational discipline, shared skills, networking and strategic approach to unlock the growth potential of the Group and its subsidiaries and associated companies.

Responsibility: sustainability as a transformative lever of success and continuous growth, a combination of excellence in economic performance, ethics, conservation and valorisation of natural capital and improvement of the quality of life of present and future generations.

Innovation: technologies, digital resources, search for the new, openness to change, proactive and dynamic approach that looks at the world from a different perspective and aims at individual and corporate growth.

Inclusion: internal and external relations guided by respect, trust and duty of care, where the characteristics of gender, sexual orientation, age, nationality, state of health, political opinions, race, religious beliefs and any other diversity create added value, bringing knowledge and experience for the benefit of the entire organisation and the community as a whole.

Integrity: legality, compliance with the rules and voluntary codes as essential elements. Correctness, honesty and loyalty in relations with all internal and external stakeholders. Transparency and proactiveness in the disclosure of information and confidentiality in the management of sensitive data. Fight against corruption, countering money laundering and criminal organisations.

ESG commitment

WE SUPPORT

UN GLOBAL COMPACT

SUSTAINABLE DEVELOPMENT GOALS



In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BUSINESS AMBITION FOR 1.5°C

Italmobiliare chooses sustainability as integrated lever of success. In its long history, it was one of the first in Italy to adopt a modern approach to sustainability. Already in the 1990s Italmobiliare had launched ambitious sustainability programmes at its main industrial subsidiaries, fully integrated into the strategic development priorities and coordinated by dedicated functions. Thanks to this experience, a constant commitment to best practices has matured, from principles to policies, from processes to products, from local and global initiatives to reporting tools.

Italmobiliare joined the **United Nations Global Compact**, the largest strategic initiative for sustainability in the world, by sharing, supporting and applying the fundamental **Ten Principles** of the Global Compact in its sphere of influence and actively contributing to the achievement of the **Sustainable Development Goals (SDGs)**. Among these, **six SDGs** are set as a common strategic reference for value creation, complemented by those specific to the business sectors of the portfolio companies.

Italmobiliare has signed and promotes the **Women's Empowerment Principles** explicitly referred to in the Codes of Ethics of the holding company and all the portfolio companies.

Italmobiliare adheres to the **Science Based Targets initiative (SBTi)**. 2030 GHG reduction targets have been already validated by SBTi, and 2050 Net-Zero commitment is set.

Investment Roadmap: the ESG essentials

PRE-INVESTMENT SCREENING

EXCLUSION LIST
Weapons
Coal, oil and gas
Conflict minerals and others
Recreational drugs
Nuclear energy
Gambling
GMOs and cloning
Pornography
Water-intensive sectors
Forest-intensive sectors
Tobacco

POSITIVE SCREENING
Contribution to SDGs

ESG DUE DILIGENCE
Throughout entire value chain, including climate risk and taxonomy

Year 1 ESG INTEGRATION

IMPRINTING
Diverse and qualified BoD
UN Global Compact
Women's Empowerment Principles
Science Based Targets initiative
100% renewable energy

GOVERNANCE
Code of Ethics
Sustainability Policies
Model 231: business integrity
Partnership Charter

STRATEGY
Materiality Analysis
ESG & SDG Rating
Gap analysis
ESG Plan

Year 2+ VALUE CREATION

ENVIRONMENT
Decarbonisation strategy (SBTi)
Renewable or recycled materials
Responsible packaging
No deforestation
Biodiversity conservation

SOCIAL
Diversity, equity and inclusion
Health, safety and well-being
Continuous training
Career management
Product/service stewardship
Community investments

GOVERNANCE
Sustainable procurement
Certified management systems
ESG Rating
Sustainability Reporting

EXIT OR NEW CYCLE

ESG INFO
Transparency on ESG performance and on sustainable transformation achieved

MISSION LOCK
Search for buyer that could continue the ESG process

Continuous coaching, training and managerial support to all Portfolio Companies

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

Sustainability Highlights

GOVERNANCE AND VALUE CHAIN

100% COMPANIES
Code of Ethics
Sustainability Policies
Partnership Charter

100% COMPANIES
UN Global Compact
WEPs
SBTi

3 COMPANIES
Legality Rating

2 COMPANIES
ECOVADIS GOLD

1 COMPANY
BCorp

CLIMATE STRATEGY

SCOPE 1
-18% vs. 2023
tons CO_2 / M€ Revenue

SCOPE 2
Zero
tons CO_2 / M€ Revenue

SCOPE 3
-52% vs. 2023
tons CO_2 / M€ Revenue

HEALTH, SAFETY, AND WELL-BEING

2.0 ACCIDENTS PER MILLION HOURS WORKED
Increasing efforts is an imperative that cannot be disregarded

3 COMPANIES
ISO 45001

~5,800
SAFETY TRAINING HOURS

GENDER AND HUMAN CAPITAL DEVELOPMENT

38%
MANAGERIAL POSITIONS HELD BY WOMEN

+234
BALANCE RECRUITMENTS vs. VOLUNTARY OUTPUTS

~59,000
TRAINING HOURS

ESG ratings

S&P Global

64/100

ESG Score
87th percentile
in the reference industry
98th percentile
for climate strategy

CDP Climate

B — **OVERALL PERFORMANCE**

A — **SUPPLIER ENGAGEMENT**

Other CDP ratings
- Forest **B**
- Water **B**

MORNINGSTAR | SUSTAINALYTICS

10,8

ESG RISK RATING
Low Risk
- Low EXPOSURE
- Strong MANAGEMENT

97th percentile in the reference industry

ESG Performance

	2021	2022	2023	2024	2025
 **GENDER EQUALITY** **Women in managerial positions** *% of women in middle and top management positions*	33%	31%	35%	38%	**40%**
 **DECENT WORK** **Injury frequency rate** *Work injuries that caused >24h absence from work per million worked hours*	6.8	3.3	4.8	5.1	**2.0**
 **RESPONSIBILE PRODUCTION** **Responsible resources: raw materials** *% of renewable or recycled materials out of the total materials used*	90%	90%	91%	96%	**95%**
 **NET-ZERO** **Carbon intensity** *CO_2 emissions direct (Scope 1) and indirect (Scope 2) per million euro of revenues*	23	13	13	12	**11**
 **BUSINESS INTEGRITY** **Companies with formalised instruments to combat offenses** *% of Portfolio Companies that adopted the 231 Organisation and Control Model*	88%	100%	100%	100%	**100%**
 **SUSTAINABLE PARTNERSHIP** **Companies with reference identity documents for ESG engagement** *% of Portfolio Companies with Code of Ethics, advanced Sustainability Policies and Partnership Charter*	67%	93%	96%	100%	**100%**

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

1 Letter to the stakeholders

Actively contribute to global challenges

The past year and, unfortunately, the current one too have seen the global landscape undergo profound and worrying changes due to multiple factors, including dramatic conflicts, growing geopolitical tensions, and the worsening climate crisis. In this context, it's not easy to comment on the results achieved, let alone outline objectives for 2026, when Italmobiliare celebrates an important milestone: 80 years of history. On the other hand, this anniversary offers an opportunity to reflect on what has been achieved in years marked by huge changes and profound transformations in Italy's social and industrial fabric; years in which Italmobiliare helped to write important pages in the country's entrepreneurial history. And it is perhaps precisely from the awareness of this path that we must start to plan for tomorrow with increasing responsibility, renewing our commitment to actively contribute to global challenges, as Italmobiliare's vision states, multiplying our efforts to build a future based on solid and shared values. This is what drives and inspires our sustainable strategy.

In a complex environment during 2025 Italmobiliare's portfolio demonstrated solidity and resilience thanks to asset quality, proactive risk management and the integration of sustainability into the development strategies of the Holding Company and its main industrial investments.

The Holding Company has implemented its sustainability strategy, which includes governance across the entire value chain, a climate strategy aimed at net-zero emissions, a safety culture geared to achieving zero accidents, and inclusive human capital development. In particular, the Group further refined its supplier qualification process and continued implementing its decarbonisation plan toward the objectives promoted by the Science Based Targets initiative. The Group also achieved its lowest injury frequency rate ever, as well as an intermediate goal of 40% women in management positions; results that are not points of arrival, but rather points of departure towards even more ambitious goals. This concrete commitment, driven by a strategic vision, has been recognised by Italmobiliare's improved position in the main ESG ratings.

In the food sector, Caffè Borbone continues its expansion and strengthening in Italy, where it is consistently the leading brand in terms of single-serve coffee sales, as well as its growth abroad. The company has also continued to develop the Mwanyi Project, which aims to increase the participation of youth and women in sustainable coffee production in Uganda, stepping up its efforts to trace the supply chain and significantly increasing the share of certified coffee that it buys. Capitelli enjoyed another very positive year, with revenue and gross operating profit on the rise. It also completed a photovoltaic system, which is the first step in a process that will see the company power 100% of its offices and production facility with self-generated renewable energy.

CDS-Casa della Salute has consolidated its presence in Liguria and Piedmont and for the first time has started operating in Sardinia, where its 40th clinic was inaugurated in November. A significant milestone for CDS, which only had 8 facilities in 2020 when Italmobiliare first got involved. Over the course of the year, the company also formalised its social commitment by transforming into a Benefit Corporation, a decision that integrates common benefit objectives into its By-laws alongside its other purpose of making a profit, while also obtaining B Corp certification.

Officina Profumo-Farmaceutica di Santa Maria Novella has achieved strong results in both financial performance and growth in key international markets, focusing primarily on strengthening its direct sales channel, a strategic asset for the positioning and growth of a totally unique company. Italgen continues its strategic investment plan in the renewable energy sector and, thanks to targeted acquisitions in the hydroelectric sector and the construction of new photovoltaic plants, has exceeded 100 MW of installed generation capacity. Revenues are growing for all of the other Portfolio Companies: particularly positive results were achieved by Bene Assicurazioni, in which Italmobiliare increased its stake to 25%, and by the Clessidra Group, which during the year launched the new funds Clessidra Capital Partners Green Harvest and Clessidra Private Debt Fund II, both classified as Article 9 SFDR and therefore aimed at pursuing sustainability objectives, as well as profit.

Italmobiliare's commitment to actively contributing to global challenges goes beyond the sustainable development strategy of the Holding and Portfolio Companies, also taking shape in its support for gres art 671 and its collaboration with the Fondazione Pesenti Ets. During the year gres art 671 hosted two exhibitions "de bello. notes on war and peace" and "FUORIPISTA. art, sport and winter", which involved a large audience, stimulating discussion and reflection on highly topical and important issues. It is also worth remembering "The Culture of Peace", a series of meetings promoted by the Fondazione Pesenti which brought Nobel Prize winners and international leaders to gres art to promote global peace, reconciliation and human rights. An ambitious and highly successful project that connected distant experiences and inspiring voices for a process of civic engagement. Because, as Nobel Peace Prize winner Jody Williams taught us, "When you see an injustice and say nothing, you become part of the problem. If you remain silent, you are an accomplice". A phrase that reverberated as a warning and a responsibility, one that we must not forget. And it is precisely from this sense of responsibility that Odissea Terra was born, an educational project developed by the Fondazione Pesenti, aimed at spreading awareness and encouraging participation and concrete action for the sustainability of our future and our planet. Over the course of 2025, the project led to the organisation of four conferences with the Corriere della Sera Foundation, which were sold out in person and were followed online by thousands of people. It also led to the creation of a podcast, which is available on all platforms.

Looking ahead to 2026, amid persistent uncertainty and rising challenges, the opportunities made available by developing truly excellent, internationally recognised brands continue to be the best strategy for both defence and growth. Italmobiliare will therefore continue to accompany and support the Portfolio Companies' development path, taking advantage of any opportunities for investment or divestment. By redoubling our efforts to build development based on solid, shared values, we will continue to make our contribution to addressing global challenges, guided by the knowledge that our shared commitment is crucial to building a better future.



Carlo Pesenti

CHAIRMAN

AND CHIEF EXECUTIVE OFFICER

2 Our History

1946 Foundation

Italcementi, founded in 1864, transferred to the new company Italmobiliare all of its investments that were not to do with the building materials sector.

1950/1960

Diversification of investments into insurance (RAS), banking (Finter Bank, Banca Provinciale Lombarda, Credito Commerciale and eight banking institutions that later became Istituto Bancario Italiano) and public transport (SAB Autoservizi).
Purchase of an interest in Franco Tosi, an industrial company in the electromechanical sector.

1970/1980

Purchase of a minority interest in Bastogi, which joined the one held in Falck.
In 1979, Italmobiliare became the holding company for the entire Group when it acquired a majority of the ordinary shares in Italcementi.
In 1980, Italmobiliare was admitted for trading on the Italian Stock Exchange.
The investments in RAS and Banca Provinciale Lombarda were sold and a minority shareholding was acquired in Poligrafici Editoriale.

1990

Italcementi went international and rose to be a world leader in the construction materials sector through the acquisition of Ciments Français, the largest international acquisition carried out by an Italian group up to that point.
Franco Tosi sold its industrial activity to the ABB Group, reinvesting the proceeds in the food packaging sector (Sirap) and in the water and gas sector (Crea). It was then merged with Italmobiliare after the favourable outcome of a takeover bid.
Entry into the capital of Credito Italiano.

2000/2015

Portfolio diversification into RCS and Mediobanca.
Sale of SAB Autoservizi and of the shareholding in Poligrafici Editoriale.
In 2014, Italmobiliare participated pro-quota in the recapitalisation and simplification of the Italcementi Group, maintaining a controlling interest of 45%.
In September 2015, Finter Bank was sold to the Swiss group Vontobel, acquiring a minority interest in it.

2016

After acquiring direct control of Italgen and BravoSolution, the equity investment in Italcementi was sold to HeidelbergCement, acquiring a minority interest in it.
Clessidra SGR, the main Italian private equity operator, was bought and Italmobiliare became anchor investor of the CCP3 fund.

2017

Purchase of a 40% interest in Tecnica Group, leader in outdoor footwear and ski equipment with historical brands such as Tecnica, Nordica, Moon Boot, LOWA, Blizzard and Rollerblade.
Entry into the Jaggaer group, operating in the eProcurement sector, by contributing BravoSolution.

2018

Purchase of a 60% interest in Caffè Borbone, one of the leading Italian coffee producers in the compatible pods and capsules sector.
Purchase of a 39% interest in Iseo Serrature, leader in the production and design of locking and access control systems.
Private equity investments increased, including the BDT Capital Partners funds.

2019

Purchase of a 30% interest in AGN Energia, a national leader in the distribution of LPG gas for domestic, commercial and industrial use.
Purchase of an 80% interest in Capitelli, active in the production and marketing of cooked ham and other high-quality products.
Italmobiliare joins in the STAR segment of the Italian Stock Exchange in September.
The investment in Jaggaer was sold to Cinven.

2020

Purchase of an 80% interest in Officina Profumo-Farmaceutica di Santa Maria Novella, which has been manufacturing high-end perfumes and cosmetics since 1221.
Purchase of a 92.5% interest in CDS-Casa della Salute, a network of specialist outpatient clinics.
Purchase of a 60% interest in Callmewine, an eCommerce platform for the sale of wines and spirits.
The Italmobiliare Group joined the United Nations Global Compact Network.
Gruppo Florence is established as a hub that brings together excellence in third-party textile manufacturing for luxury clothing, to whose creation Italmobiliare made a significant contribution.

2021

Exit from the food plastic packaging sector by disposing Sirap Group's operational assets.
Co-investor with Clessidra SGR in the Botter wine group (now Argea Group).
Investment in Farmagorà, chain of pharmacies closely linked to the local area.
Anchor investor of the Clessidra Capital Partners 4 fund.
Purchase of the remaining 20% of the capital of Officina Profumo-Farmaceutica di Santa Maria Novella.

2022

Investment in Archimede, parent company of Formula Impresoft, a provider of IT & software services and digital solutions to SMEs.
Purchase of a 19.99% interest in Bene Assicurazioni, an innovative technology company in the Italian non-life insurance market.
Purchase of 100% of SIDI Sport, an iconic Italian brand specialising in the production and sale of cycling and motorcycling footwear.

2023

Sale of the co-investment in Gruppo Florence.
Adherence to the Science Based Targets Initiative (SBTi), committing to set emission reduction targets in line with the Net-Zero scenario.
Inaugurated in Bergamo, *gres art 671* is a new center for art and culture promoted by Italmobiliare with Fondazione Pesenti Ets.

2024

Sale of the investment in AGN Energia following a development process that has strengthened the company's leadership in the LPG business and expanded its scope of activities, addressing the challenges of the energy transition.
Disposal of investments in CRM Casa della Piada (held since 2018) and FiberCop (held since 2021).
Achieved an "A-" rating in the CDP Worldwide climate rating.

2025

Italmobiliare acquired an additional 5% stake in Bene Assicurazioni. It also made a co-investment alongside Clessidra Private Equity SGR in MiCROTEC, a leading provider of scanning solutions for the wood and food sectors.
It completed the disposal of its historic stake in Mediobanca, which had been held through Fin. Priv.
The CO₂-emissions-reduction targets of all controlled portfolio companies were validated by the Science Based Targets initiative (SBTi), the independent global organisation that guides companies in implementing scientifically measurable climate action.

3 Profile



Italmobiliare Investment Holding S.p.A. is one of the leading Italian investment holding companies. Controlled by the Pesenti family, it owns and manages a diversified portfolio of equity and other investments with a strategic vision based on a financial and industrial history that goes back more than 150 years.

Founded in 1946 and listed on the Milan Stock Exchange in 1980, Italmobiliare is celebrating its 80th anniversary this year. These decades have been marked by significant change and profound transformations in Italy's social and industrial fabric, during which Italmobiliare has contributed to shaping important chapters in the country's entrepreneurial history.

80

1946 • 2026

ITALMOBILIARE
INVESTMENT HOLDING

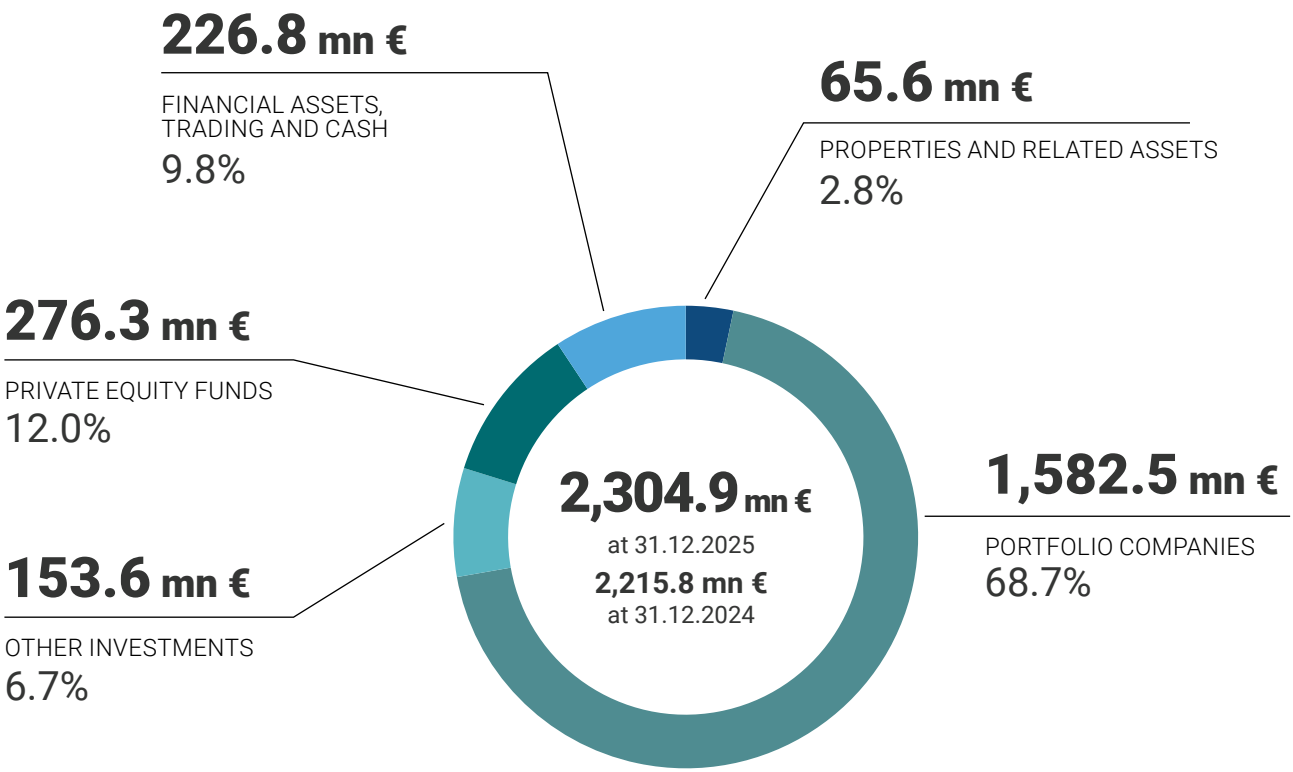
Partnership with companies to create values

ITALMOBILIARE S.P.A. INVESTMENT HOLDING	ITALMOBILIARE GROUP CONSOLIDATED FIGURES	PORTFOLIO COMPANIES AGGREGATE VALUE*
REVENUE 103.7 mn € (140.1 mn € in 2024)	CONSOLIDATED REVENUE 773.4 mn € (701.4 mn € in 2024)	REVENUE 1,750.0mn € (1,595.5 mn € in 2024)
EBITDA 54.5 mn € (105.1 mn € in 2024)	CONSOLIDATED EBITDA 141.3 mn € (157.2 mn € in 2024)	EBITDA 200.5 mn € (228.9 mn € in 2024)
PROFIT 55.4 mn € (104.8 mn € in 2024)	CONSOLIDATED PROFIT 66.7 mn € (107.3 mn € in 2024)	PEOPLE 6,544 (6,581 in 2024)

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

4 Net Asset Value

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



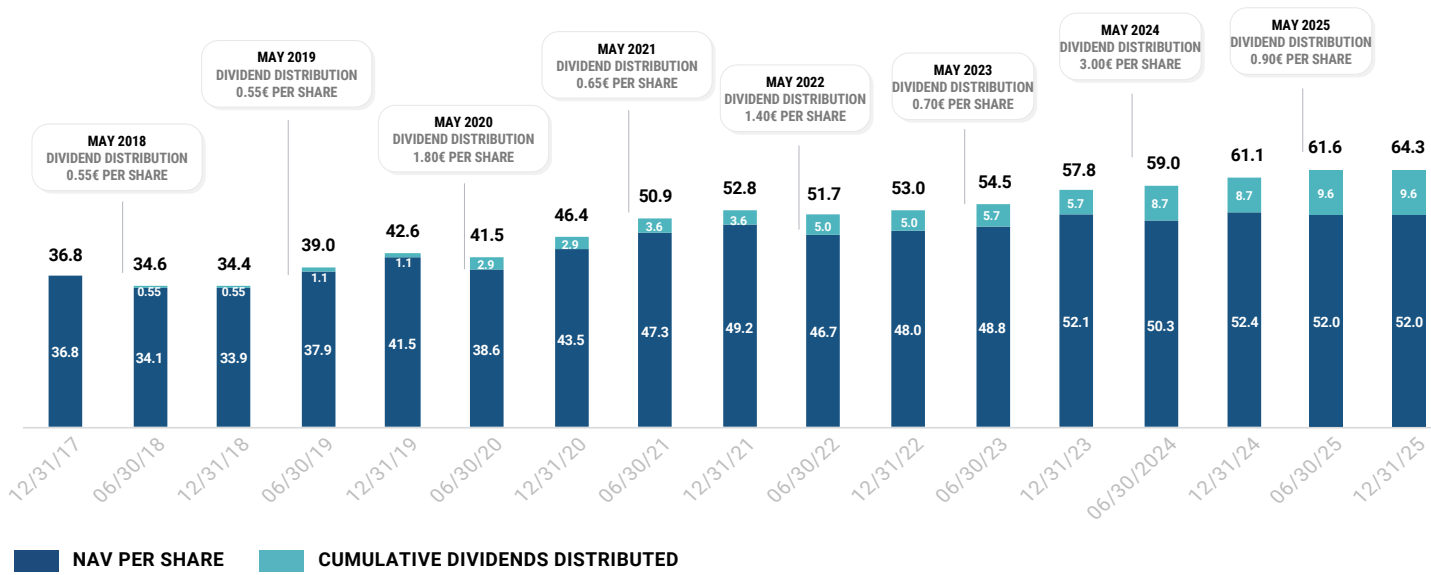
CHANGES IN THE PORTFOLIO COMPOSITION DURING 2025

Fin. Priv. (Mediobanca) OUT

NAV PER SHARE
54.8 €

NAV evolution

Since January 2018 Italmobiliare has distributed **dividends for 403 million euro (9.6 euro per share)**

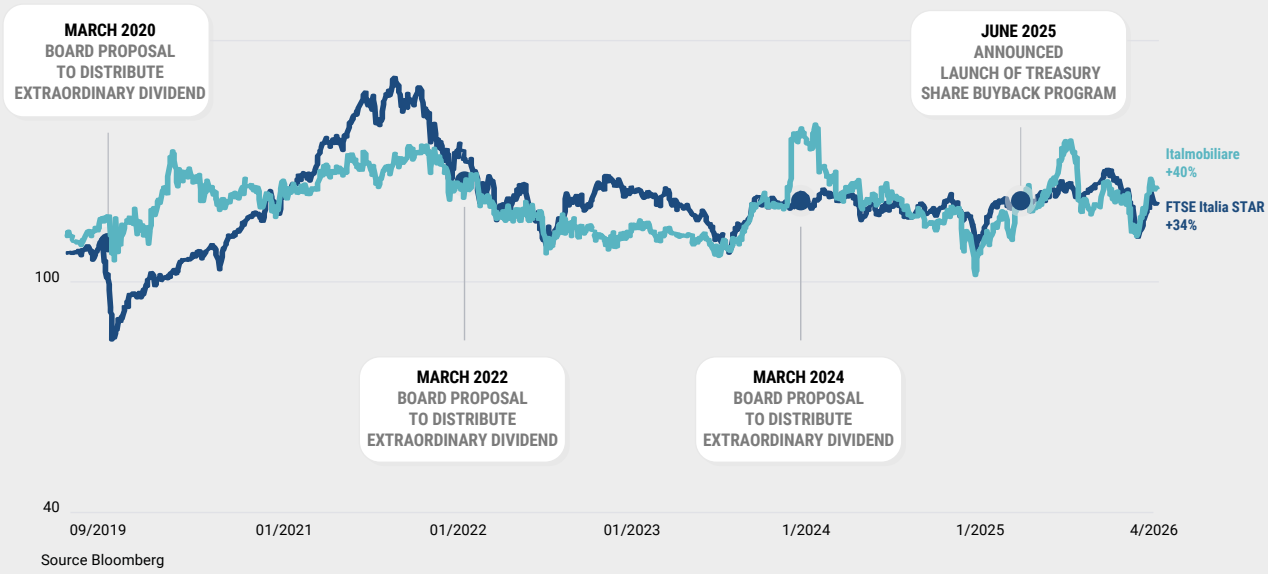


5

On the Stock Exchange

From its admission to the Euronext STAR Milan segment of the Italian Stock Exchange, the performance of Italmobiliare's stock recorded a 40% increase in share price and a total shareholder return of 88%

PERFORMANCE SINCE THE ADMISSION TO THE EURONEXT STAR MILAN



Source Bloomberg

6 The Group



PORTFOLIO COMPANIES

Portfolio of strategic investments, with representatives on the investee's governance bodies, which leverage on Italmobiliare's experience in managing national and international business operations.
The portfolio has a mid-long term investment horizon with a focus on sustainable value creation.

CAFFÈ BORBONE NAPOLI

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

Santa Maria Novella

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

CDS
LA TUA CASA DELLA SALUTE

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

italgen
passion for energy

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

SIDI

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

CAPITELLI
RESPECT THE COTTO

Capitelli produces premium cooked and smoked cured meats, renowned for its careful selection of meats and specialized processing techniques and repeatedly awarded by the most prestigious guides in the sector.

TECNICA GROUP

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

ISEO
ULTIMATE ACCESS TECHNOLOGIES

Iseo offers innovative solutions based on mechatronic and digital technologies for access control and security management.

bene
ASSICURAZIONI

Bene Assicurazioni is an insurance tech company with a multi-specialist, multi-channel business model that combines a network of agencies across Italy with direct online sales.

CLESSIDRA Group

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

SUBSIDIARY COMPANY
ASSOCIATE COMPANY



OTHER INVESTMENTS

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

Callmewine

Callmewine is an eCommerce platform that specialises in the sale of wine and spirits, where it ranks as one of the market leaders in Italy.

ARGEA

Leading Italian operator in the wine sector.

MICROTEC

Leading company in scanning and diagnostic solutions for the wood and food industries.

Vontobel

Swiss investment management company operating worldwide.

impresoft

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

FARMAGORÀ

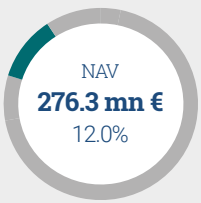
Chain of pharmacies closely linked to the local area.

SESAAB

Publishing group operating in the local press 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.



PRIVATE EQUITY FUNDS

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

CLESSIDRA Capital Partners 3 · CLESSIDRA Capital Partners 4 · CLESSIDRA Private Debt Fund · CLESSIDRA Restructuring Fund · CLESSIDRA Capital Partners Green Harvest

BDT CAPITAL PARTNERS · ISOMER CAPITAL · connect · ICONIQ · LIG · LAUXERA

8-BIT CAPITAL · expedition · J|CP JAB Consumer Partners · VISIONARIES CLUB · FII FOF IMPACT · LAKE STAR



CASH AND OTHER ACTIVITIES

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

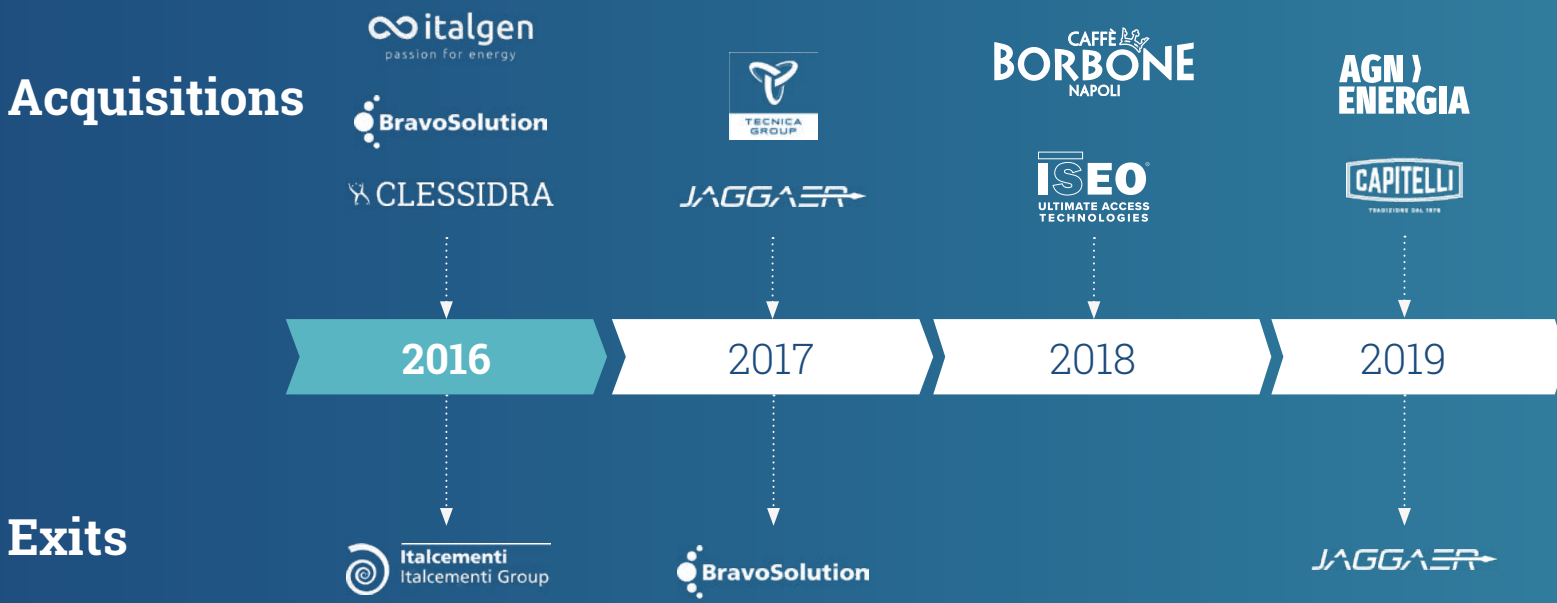
FINANCIAL ASSETS, TRADING AND CASH

226.8 mn €
9.8%

PROPERTIES AND RELATED ASSETS

65.6 mn €
2.8%

Portfolio Companies timeline



PORTFOLIO COMPANIES
OTHER INVESTMENTS


GRUPPO FLORENCE
Santa Maria Novella
Firenze 1221
FiberCop
impresoft
CDS
LA TUA CASA DELLA SALUTE
FARMAGORÀ
bene
ASSICURAZIONI
Callmewine
ARGEA
SIDI
MiCROTEC
2020
2021
2022
2023
2024
2025
SIRAP
MORE THAN PACKAGING
GRUPPO FLORENCE
AGN ENERGIA
FiberCop

7 Board of Directors

Carlo Pesenti [2]
Chief Executive Officer since 2014
Director since 1999
Chairman since 2026

Livio Strazzera
Vice Chairman since 2017
Director since 2002

Giorgio Bonomi
Director since 1999

Alessandra Carra [4-5-6]
Director since 2026

Valentina Casella [2-4-5-6]
Director since 2021

Antonia Di Bella [1-3-4-6-7]
Director since 2026

Alessandra Genco [1-2-3-6]
Director since 2026

Luca Minoli
Director since 2002

Roberto Pesenti [2]
Director since 2023

Silvia Pezzini [2-6]
Director since 2026

Pietro Ruffini [4-5-6]
Director since 2023

Gabriele Villa [1-3-6]
Director since 2026

The Board of Directors and the Board of Statutory Auditors were appointed by the Shareholders' Meeting on April 22, 2026 and will remain in office until the approval of the financial statements at December 31, 2028.

1) Member of the Management Control Committee
2) Member of the Committee for Sustainability and Social Responsibility
3) Member of the Risk Committee
4) Member of the Remuneration and Nominations Committee
5) Member of the Committee for Transactions with Related Parties
6) Independent Director pursuant to the Italian Civil Code, the Consolidated Finance Act (TUF) and the Corporate Governance Code.
7) Lead Independent Director



As from April 2026, Italmobiliare has adopted the one tier governance system, the most widely adopted and internationally recognised model. Characterised by a Board of Directors within which a Management Control Committee is established and entrusted with control functions, the one tier system ensures constant synergy between the control and management functions.

8 Management

Within a corporate environment characterised by continuously evolving challenges, ensuring perfect alignment between management performance, corporate medium to long-term objectives, and the interests of shareholders and stakeholders is essential.

This synergy not only lays the foundations for the company's long-term success but also helps consolidate market confidence and promote a sustainable and responsible corporate culture. In this context, attracting the best professional skills for strategic managerial roles plays a fundamental role.

ManCom

The ManCom (Management Committee) is composed of managers with diverse educational and professional backgrounds, who are tasked with supporting the Chief Executive Officer in the development of the most important operational decisions for the Company and the Group.



Matteo Benusiglio

- In Italmobiliare since 2016, as **Chief of Staff**, he supervises the General Coordination of activities
- Previously in the Italcementi Group and Mondadori Group
- Degree from Bocconi University, Master in Economics from the Graduate Institute of Geneva and in Management from SDA-Bocconi
- Previously member of the Board of Directors of the Sirap Group and Clessidra Holding. He held various positions within Confindustria
- Chairman of the Board of Directors of SIDI Sport



Alarico Melissari

- In Italmobiliare since 2017, Co-Head of **Investments and Development** team, and Head of **Investor Relations**
- Previously in Mediobanca for 12 years in the investment banking division, TMT industry team
- Degree in Management Engineering from Turin Polytechnic
- Member of the Board of Directors of CDS-Casa della Salute, Iseo, Bene Assicurazioni. He also manages Italmobiliare's investments in Private Equity and Venture Capital funds



Giuliano Palermo

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



Roberto Pesenti

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



Alberto Riboni

- In Italmobiliare since 2018, Head of **Portfolio Companies Management**
- Previously at McKinsey
- Degree in Management Engineering from Milan Polytechnic, Master's from the Alta Scuola Politecnica, MBA from the IE Business School of Madrid
- Member of the Board of Directors of Capitelli, CDS-Casa della Salute and ISEO



Anna Boiani

- In Italmobiliare since 2021, in the **Portfolio Companies Management** team
- Previously at Bain & Company and Monitor Deloitte
- Degree in International Management from Bocconi University of Milan
- Member of the Board of Directors of SIDI Sport



Giampiero Pesenti

- In the Italmobiliare Group since 2016, in the **Portfolio Companies Management** team
- Chairman of the Board of Directors of Callmewine
- Member of the Board of Directors of **Officina Profumo-Farmaceutica di Santa Maria Novella** and SIDI Sport
- Previously in Sirap Group, Interbulk, Prysmian Group
- Degree in Global Business and Management and MBA at INSEAD



Alice Ghezzi

- In Italmobiliare since 2016, in the **Investments and Development** team
- Previously with A2A (M&A and Debt Capital Markets) and with Citigroup and Dresdner Kleinwort in New York
- Master's in Economics from Duke University in North Carolina, degree in Economics from Bocconi University of Milan, where she also worked as Research Assistant



Leonardo Cedaro

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

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



Mauro Torri

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



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
- She previously held operational roles in the Group's foreign companies and in KPMG
- Degree in Economics and Business Economics, Certified Internal Auditor (CIA)



Carlo Bruno

- Head of **Finance** at Italmobiliare
- Previously Senior Portfolio Manager at Vontobel Asset Management, Schroders, Head of Bond Funds at Fondinvest, Chief Investment Officer at Finanzattiva SGR (formerly Pramerica)
- Degree in Economic and Social Disciplines from Bocconi University of Milan. Research activities at the Institute of Political Economy. Advisory and research at Pension Funds, Mefop



Paolo Petrilli

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



Elisabetta Noto

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



Stefano Seccamani Mazzoli

- In Italmobiliare since 2020, Head of **Legal Affairs**
- Previous experience in Chiomenti and doValue
- Master (LL.M.) at Fordham University School of Law in New York and degree in Law from the Catholic University of Milan
- Qualified to practise as a lawyer in Italy and New York



Stefano Gardi

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



Sonia Saibene

- In Italmobiliare since 2022, **Sustainability** Manager
- Previously Business Development Manager at Snam's Hydrogen Business Unit and at Exxon Mobil Chemicals and Downstream in commercial and operations roles for 12 years
- MBA from POLIMI Graduate School of Management
- Degree in Mechanical Engineering - Transport and Logistics Focus from the Polytechnic University of Milan

Attracting the best professional skills for strategic managerial roles



Stefania Danzi

- Head of **Communication and External Relations** at Italmobiliare
- Previously Deputy Head of International Relations at 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
- Member of the Board of Directors of Italgen



Demos Antonio Nicola

- In Italmobiliare since 2022, in the Communication and External Relations team, **Chief Press Officer**
- Previously Senior Consultant at Ad Hoc Communication Advisors
- Master's degree in Political and Social Communication at the State University of Milan, Postgraduate course in Marketing and Digital Communication at Sole 24 Ore Business School



Sergio Crippa

- Senior Advisor for the **Communication and External Relations** areas of Italmobiliare
- Secretary General and Member of the Board of Fondazione Pesenti Ets
- Degree in Communication Studies
- Professional Journalist and Lecturer of the Master's Programme in "Media Relations and Corporate Communication" at the Catholic University of Milan

9 Focus on Portfolio Companies

Portfolio Companies are the core of Italmobiliare Holding's diversified investment portfolio.

Italmobiliare invests in selected Made in Italy excellences with high growth potential and solid commitment to innovation and sustainability. It accompanies them as a strategic partner through a common growth path, sharing know-how and governance models, aiming at sustainable value creation, in line with a strategy of portfolio enhancement and rotation in the medium-long term.

60%

CAFFÈ BORBONE NAPOLI

95%

Officina Profumo - Farmaceutica di Santa Maria Novella Firenze 1221

88.23%

CDS LA TUA CASA DELLA SALUTE

100%

italgen passion for energy

100%

SIDI

80%

CAPITELLI RESPECT THE COTTO

40%

TECNICA GROUP

39.25%

ISEO ULTIMATE ACCESS TECHNOLOGIES

24.99%

bene ASSICURAZIONI

100%

CLESSIDRA Group

CAFFÈ BORBONE NAPOLI



INTEREST **60%**

SEGMENT
Food

YEAR OF INVESTMENT
2018

REVENUE
370.8 mn €
(334.5 mn € in 2024)

PEOPLE
343
(334 in 2024)

GOLD MEDAL
ECOVADIS

EBITDA
56.8 mn €
(67.5 mn € in 2024)

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

99% **PROCESS**
85% **PACKAGING**
FROM RENEWABLE SOURCES

PROFIT
30.2 mn €
(36.9 mn € in 2024)

1°
LEADER IN ITALY IN SINGLE-SERVE

~8.400
TRAINING HOURS (~20% + PER PERSON VS. 2024)

Figures at December 31, 2025

CAFFÈ BORBONE

THE COMPANY

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

The company's headquarters are located in Caivano, in the province of Naples, where the original production plant is also located. It extends over an area of more than 35,000 square metres, employs approximately 350 people and is powered by 100% renewable energy. The production process combines tradition with the search for new blends, roast profiles and preparations to meet evolving habits, as well as the tastes and consumption styles that are so varied and diverse around the world. The result is a range of high-quality products and formats to suit every taste and use, compatible with all of the major dispensing systems on the market.

RECENT DEVELOPMENTS

Italmobiliare Group acquired a majority stake in Caffè Borbone in 2018, with the aim of helping it to develop its full potential. This led to a more intense use of all sales channels available on the Italian market, the start of internationalisation and development of the product range, further consolidating the strength of the brand. Turnover has more than tripled, from 93 million in 2017 to 370.8 million in 2025, and the personnel has increased significantly, to more than 300 employees.

Since the entry of Italmobiliare, more than 70 million euro has been invested, most of which has been allocated to increasing production capacity, improving finished-product logistics, efficiency, sustainability and the safety of the plant in Caivano.

Numerous product innovations have been developed over the years, with the aims of expanding the range and adding sustainable value to a product of renowned quality. Caffè Borbone was the first player in the sector to introduce the compostable pod to the market, which can be disposed of in organic waste and with a wrapping that is recyclable with paper. Today, it is the company's flagship product. The product range has been progressively expanded, to the point that the compatible systems it includes now cover almost all single-serve systems available. New blends have also been introduced, and innovative lines of soluble products and coffee creams are now marketed.

Officina Profumo - Farmaceutica
Santa Maria Novella
di
Firenze 1221



INTEREST **95%**

SEGMENT
Cosmetics

YEAR OF INVESTMENT
2020

REVENUE
74.4 mn €
(70.0 mn € in 2024)

PEOPLE
348
(314 in 2024)

71%
INGREDIENTS OF NATURAL ORIGIN

EBITDA
17.6 mn €
(19.2 mn € in 2024)

40
DIRECTLY OPERATED STORES

5,300
TRAINING HOURS (78% NON-MANDATORY)

PROFIT
5.0 mn €
(7.5 mn € in 2024)

+30 countries
GLOBAL DISTRIBUTION

100%
RENEWABLE ELECTRICITY

OFFICINA PROFUMO-FARMACEUTICA DI SANTA MARIA NOVELLA

THE COMPANY

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

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

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

RECENT DEVELOPMENTS

In 2020, Officina Profumo-Farmaceutica di Santa Maria Novella became part of the Italmobiliare Group, which took up the challenge of preserving and enhancing the history of a unique and unparalleled Italian excellence. The Officina has experienced a renewed creative impulse, continuing the age-old search for the delicate balance between tradition and innovation, and infusing new energy and a propensity for international growth.

The company has experienced a strong growth trajectory, significantly increasing the number of stores and employees, and growing revenues to €74.4 million in 2025. Today, Officina Profumo-Farmaceutica di Santa Maria Novella has a presence in more than 30 countries with 40 directly operated stores. Alongside the physical sales channel, the company also operates an online channel, partly managed directly via its own website and partly developed through partners.

The products, still entirely made in Florence, have continued to evolve with a stronger focus on the selection of raw materials and on expanding the product line. In 2021, to celebrate the 800th anniversary of the Officina, eight historic fragrances were relaunched through the 1221 line. The Idralia cosmetics line was subsequently extended; the first eaux de parfum in the history of the Officina (the I Giardini Medicei line) were introduced; and the line inspired by the iconic Acqua di Rose was further developed. In line with its origins, Officina Profumo-Farmaceutica di Santa Maria Novella continues its path of product innovation, drawing inspiration from historic formulas and natural, botanical ingredients.

CDS

LA TUA CASA DELLA SALUTE



INTEREST **88.23%**

SEGMENT
Healthcare

YEAR OF INVESTMENT
2020

REVENUE 2024
80.2 mn €
(63.2 mn € in 2024)

PEOPLE
635
(549 in 2024)

100%
RENEWABLE ENERGY

EBITDA 2024
10.2 mn €
(7.5 mn € in 2024)

OUTPATIENT CLINICS
40
(35 in 2024)

37,000+
TRAINING HOURS

MEDICAL SERVICES
>1.2 mn €

PHYSICIANS
1,200

CERTIFICATION
BCorp

CDS - CASA DELLA SALUTE

THE COMPANY

Founded in 2013 in Busalla, in the province of Genoa, CDS–Casa della Salute is a network of specialist, diagnostic and dental clinics, developed with the aim of safeguarding the right to health and ensuring all citizens a high quality, accessible healthcare service with reduced waiting times. Today, CDS operates in Liguria, Piedmont and Sardinia with 40 facilities, employing around 700 employees and 1,200 doctors, and providing 1.2 million healthcare services every year to more than 500,000 patients.

The company's growth is based on an innovative business model that uses advanced IT systems and state of the art equipment to ensure high operational efficiency, reduced waiting times, highly competitive prices, optimisation of internal processes and a lower environmental footprint. CDS, which is B Corp certified and, as of December 2025, has amended its by laws to adopt Benefit Company status, positions itself as a point of reference for prevention and the promotion of health in all its aspects, offering a service characterised by the professionalism and expertise of its staff and doctors, its focus on patients, and the use of the most advanced technologies for diagnosis and treatment.

A scientific partner of major global companies such as Siemens and Esaote, CDS has four clinics equipped with surgical theatres and, in 2025, opened the Group's first Anti Ageing Centre in Genoa. Among the company's strengths are its widespread presence across the territory — with numerous clinics opened in small towns, often by redeveloping disused buildings — and its accessible prices, often in line with those of the National Health Service and significantly lower than those of the main private operators in the sector.

RECENT DEVELOPMENTS

In 2020, Italmobiliare acquired a majority stake in CDS, giving a significant boost to the company's development. Supported by an ambitious industrial plan and substantial investments, CDS has seen a marked increase in the number of clinics, which have grown from 8 to 40, along with strong growth in revenue.

Over the last five years, CDS has invested approximately 100 million euro in opening new clinics from scratch and in strategic acquisitions, consolidating its presence in Liguria — where it has become a benchmark for patients — and expanding in Piedmont and Sardinia. All clinics have also been equipped with the most advanced technologies available on the market. CDS was the first operator to introduce Esaote's Magnifico MRI system in Liguria, an innovative open machine ideal for claustrophobic patients and children. Surgical capacity has also expanded, and CDS now has four clinics with surgical theatres in Genoa, Albenga, Biella and Sassari — to be joined shortly by Cagliari, where construction work is nearing completion — ensuring at least one such facility in each region where the company operates.

The growth path continues, supported by significant investments, with the objective of replicating in Piedmont and Sardinia the development strategy that enabled CDS to become a healthcare benchmark in Liguria, and of expanding the Group's presence into additional Italian regions.

italgen
passion for energy



INTEREST **100%**

SEGMENT
Renewables

YEAR OF INVESTMENT
2016

REVENUE 2024
66.8 mn €
(66.8 mn € in 2024)

EBITDA 2024
31.2 mn €
(31.9 mn € in 2024)

PROFIT
15.6 mn €
(19.4 mn € in 2024)

OPERATING PLANTS
40

103 MW
OPERATING CAPACITY

300 km
PRIVATELY-OWNED POWER LINES

GOLD MEDAL
ECOVADIS

100%
RENEWABLE ELECTRICITY

ENVIRONMENT
ISO 14001
HEALTH AND SAFETY
ISO 45001

ITALGEN

THE COMPANY

Italgen is a benefit company based in Villa di Serio, in the province of Bergamo. It operates in Italy in the production and transport of electricity exclusively from renewable sources, currently with an installed generation capacity of approximately 103 MW. Although the company was formally established in 2001 as a spin-off of the energy branch of the Italcementi Group, the birth of Italgen can be traced back to the construction of the Dezzo hydroelectric power station in the early twentieth century, when the "Ditta Pesenti" of Alzano Lombardo launched an ambitious plan for the construction of renewable energy production plants to power cement factories. For this reason, it is possible to affirm that Italgen is a "native renewable" company that is over one hundred years old.

The company today manages, directly or through subsidiaries, 31 hydroelectric concessions (including 5 large diversions) in Lombardy, Piedmont, Tuscany and Veneto, as well as 9 photovoltaic systems in Lombardy, Piedmont, Emilia-Romagna, Marche and Puglia. Italgen also owns a network of 300 km of power lines between the provinces of Bergamo and Brescia. The energy produced (about 360 GWh per year) is equivalent to around 133,000 households. Part of it is sold with long-term Power Purchase Agreements (PPA) to a select group of industries operating in Italy with clear decarbonisation strategies, while the rest is sold to wholesalers and on the National Electricity Exchange.

RECENT DEVELOPMENTS

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

In the first stage, between 2016 and 2020, assets abroad were enhanced by selling the power plants that served Italcementi plants outside the national territory, with the aim of focusing the activity on Italy. At the same time, investments were made in the automation and remote control of the Italian plants, creating an operations centre in Villa di Serio, from which all systems are monitored 24 hours a day, 365 days a year. Once a scalable platform was created to expand the business, Italgen started a growth and diversification plan for energy production sources.

Over the next four years, approximately 60 million euro was invested in M&A deals, revamping existing plants and new photovoltaic projects. A selective acquisition plan in the hydroelectric sector has allowed the integration of 14 new diversions into Italgen's perimeter. In 2022, Italgen began developing greenfield photovoltaic projects, most of which do not consume land.

This process has led to significant and diversified growth in both the energy mix and geographical presence: Italgen has expanded its portfolio from 17 to 31 hydroelectric diversions and built nine new photovoltaic plants, increasing from 57 to 103 MW of installed capacity (+80%), of which photovoltaic represents approximately 30%.

SIDI



INTEREST **100%**

SEGMENT
Sport system

YEAR OF INVESTMENT
2022

REVENUE
32.7 mn €
(31.7 mn € in 2024)

PEOPLE
242
(247 in 2024)

100%
RENEWABLE ELECTRICITY

EBITDA
-1.2 mn €
(0.4 mn € in 2024)

108 **MOTORBIKE WORLD CHAMPIONSHIP**
116 **BIKE WORLD CHAMPIONSHIP**

100%
RECYCLABLE PACKAGING

INVESTMENTS
2.9 mn €

280,000
PAIRS OF SHOES PRODUCED

ENVIRONMENT
ISO 14001
HEALTH AND SAFETY
ISO 45001

SIDI

THE COMPANY

SIDI Sport is famous for the production and sale of cycling and motorcycling footwear, appreciated by leading professional athletes and enthusiasts from all over the world. Founded in 1960 in Maser, in the province of Treviso, in the heart of the Montebelluna sports footwear industrial district, the company still maintains its production plant, offices and R&D centre there today. With approximately 240 employees between the headquarters in Maser and the production site in Romania, SIDI develops and produces high-end technical footwear, which is distributed in 72 countries.

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

RECENT DEVELOPMENTS

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

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

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

There have been numerous initiatives to strengthen the brand. Partnerships with leading athletes on the world scene have been strengthened in all the sports segments in which SIDI operates and strategic collaborations have been initiated with the sporting events capable of attracting large numbers of passionate participants. In order to accelerate commercial development, the distribution network has been optimised to provide better coverage of the markets in which SIDI is present and the digital channel, which is strategic for the company, has been strengthened, also with the creation of the new website. During 2025, the company also unveiled its new logo – an evolution designed to strengthen the brand's positioning as a symbol of innovation, performance, and sports culture, while continuing to respect the company's tradition and distinctive values.

CAPITELLI

RESPECT THE COTTO



INTEREST **80%**

SEGMENT
Food

YEAR OF INVESTMENT
2019

REVENUE
24.7 mn €
(23.2 mn € in 2024)

PEOPLE
37
(37 in 2024)

100%
RENEWABLE ELECTRICITY

EBITDA
4.5 mn €
(4.0 mn € in 2024)

1,7 t
CURED MEATS PRODUCED PER YEAR

100% **PROCESS**
99% **PACKAGING**
FROM RENEWABLE SOURCES

PROFIT
2.4 mn €
(2.0 mn € in 2024)

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

500+
TRAINING HOURS (50% NON-MANDATORY)

Figures at December 31, 2025

CAPITELLI

THE COMPANY

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

The flagship of the company's production is the San Giovanni cooked ham, created in 1994 by Capitelli and today unanimously recognised as the precursor of the so-called "cooked out-of-mould" production line. San Giovanni is the only cooked ham to have obtained the highest recognition ("5 pins") in all six editions of the Guida Salumi d'Italia, the first sector guide created with the aim of cataloguing and describing Italian high-quality cured meats. In 2025 it also obtained, for the fourth consecutive year, the prestigious "Top Italian Food" award from Gambero Rosso, a point of reference for the evaluation of culinary excellence in Italy.

RECENT DEVELOPMENTS

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

Production was optimized by outsourcing the manufacture of "molded products," allowing the plant's internal capacity to be dedicated to "hand-finished products," which are made and packaged by hand and represent the company's core strength. New products, such as mortadella and cured ham, were launched, while several flagship products were further enhanced, including Pancetta Giovanna, Spalla Proibita, and, naturally, San Giovanni cooked ham, Capitelli's leading product. Significant efforts were also made across the supply chain, with the selection of the best Italian suppliers meeting the highest genetic and nutritional standards. The combined effect of these initiatives made it possible to increase production capacity without compromising product quality, which in fact further improved.

In line with the sustainability objectives of the Italmobiliare Group, in 2025 Capitelli completed a project for the construction of a 4.8 MW photovoltaic plant directly connected to the Borgonovo Val Tidone facility. This new photovoltaic system represents the first step in a broader journey that will lead Capitelli—already 100% self-sufficient for office energy consumption—to becoming one of the first European producers of cooked meats to power ovens, refrigeration systems, and all production machinery with self-generated renewable energy.

TECNICA GROUP

BLIZZARD
LOWA simply more...
MOON BOOT
NORDICA
Rollerblade
TECNICA



INTEREST **40%**

SEGMENT
Sport system

YEAR OF INVESTMENT
2017

REVENUE
541.3 mn €
(516.9 mn € in 2024)

PEOPLE
3,455
(3,722 in 2024)

COMMITMENT TO THE
UN Global Compact

EBITDA
60.4 mn €
(74.5 mn € in 2024)

10 SUBSIDIARIES AND DIRECT AGENCIES

> 40 DISTRIBUTION PARTNERS

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

PROFIT
7.9 mn €
(24.8 mn € in 2024)

>80
COUNTRIES IN THE WORLD

RECYCLE YOUR BOOTS
A fully integrated project to recycle ski boots

Figures at December 31, 2025

TECNICA GROUP

THE COMPANY

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

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

In 1985, Tecnica entered the world of outdoor footwear with its own brand, and in 1993 it acquired the prestigious LOWA brand, a point of reference in Germany and throughout Europe, establishing itself as one of the main players in the sector worldwide. The acquisition of the renowned ski equipment brand Nordica in 2002 made Tecnica Group the world's leading ski boot manufacturer. In 2003, the product range was further expanded with the entry of Rollerblade, the inventor of inline skates, known by the name of their first and most famous manufacturer. The last to join the Group, in 2006, was Blizzard, the legendary Austrian brand.

Today, Tecnica Group is present in over 80 countries worldwide, with 10 branches and direct agencies and over 40 distribution partners. The Group employs approximately 3,500 people.

RECENT DEVELOPMENTS

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

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

Thanks to the support of Italmobiliare, Tecnica Group has intensified its ESG commitment, adopting an approach that embraces every stage of the product life cycle: from design to production, all the way to disposal. An example is the "Recycle Your Boots" project, launched initially with the Tecnica brand and subsequently extended to Nordica, which aims to create a virtuous cycle for ski boots, transforming them from waste to resource. The goal is simple and ambitious: to collect used boots and recycle them, then bring them back into use in the form of new products or materials, with significant energy savings and a reduction in CO_2 emissions.

ISEO
ULTIMATE ACCESS TECHNOLOGIES



INTEREST **39.25%**

SEGMENT
Mechatronics

YEAR OF INVESTMENT
2018

REVENUE
154.7 mn €
(153.9 mn € in 2024)

PEOPLE
1,037
(1,109 in 2024)

1° SUSTAINABILITY REPORT 2023

EBITDA
11.3 mn €
(16.6 mn € in 2024)

4.5%
OF REVENUE INVESTED IN RESEARCH

ISO 45001
CERTIFIED SAFETY MANAGEMENT

PROFIT
-0.7 mn €
(2.4 mn € in 2024)

13 companies
IN 10 COUNTRIES AROUND THE WORLD

ISO 14001
CERTIFIED ENVIRONMENTAL MANAGEMENT

ISEO

THE COMPANY

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

ISEO employs over 1,000 people and operates on four continents through 13 commercial branches and 4 production sites located in Italy, France, Germany and Romania. Its international distribution network covers more than 100 countries worldwide.

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

RECENT DEVELOPMENTS

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

Italmobiliare's entry into ISEO's capital has given further impetus to the strategy of professionalising management and managing the generational transition within the company. In 2021, ISEO acquired the majority of Sofia S.r.l., a company that specialises in cloud-native access control solutions, and launched a new brand identity to reposition it from a traditional mechanical lock sector to the more advanced electronic access segment.

In the years that followed, the company made significant investments in its facilities, both in Italy and abroad. In particular, in 2022 a new research centre was inaugurated in Pisogne, with laboratories and offices dedicated to the development and strengthening of technological skills. In 2023 a new logistics hub of approximately 4,000 m² was completed in Costa Volpino, an initiative that allowed the entire company logistics chain to be reorganised, optimising productivity and the ability to manage shipping and delivery activities. As part of a broader digitalisation process, the company adopted a new ERP system and completely renewed its website, with the aim of showcasing the extensive range of ISEO solutions available to both B2B and B2C customers.

bene ASSICURAZIONI



INTEREST **24.99%**

SEGMENT
Technology Company (Insurance and Technology)

YEAR OF INVESTMENT
2022

REVENUE
353.2 mn €
(290.2 mn € in 2024)

485
AGENCIES

PEOPLE
220
(70 in 2024)

BENEFIT COMPANY
since 2022

THE FARBENE FUND
to support solidarity initiatives in Africa

ARTE IN BENE
workplaces as temporary art galleries

Figures at December 31, 2025

BENE ASSICURAZIONI

THE COMPANY

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

The company's strengths include the high level of automation and digitisation of all business processes and the flexibility of its application architecture, which together enable the development of a lean, efficient, scalable and innovative business model.

Bene Assicurazioni has set up an omnichannel distribution model that combines the network of over 480 agencies present throughout Italy with direct online sales, both on its own website and through the main aggregators, allowing customers to interact with the company using the method that best suits their habits and needs. The company also operates in the "B2B" channel, through partnerships with companies and agreements with international operators.

RECENT DEVELOPMENTS

In 2022, Italmobiliare acquired 20% of Bene Assicurazioni with the aim of supporting the company's development, while strengthening the focus on security, transparency and simplicity which Bene offers its customers. In 2025, Italmobiliare strengthened its stake by acquiring an additional 5% of the share capital of the Company. Following the transaction, Italmobiliare's interest in the company stands at 24.996%.

Over the last three years, Bene Assicurazioni has recorded excellent growth in volumes and significant expansion, made possible by the development of the company's omnichannel distribution model. For an increasingly widespread diffusion throughout Italy, the network of agencies has been strengthened. New partnerships have been developed with important international companies and sector operators. Bene Assicurazioni, which operates in the insurance market through a technological approach based on continuous innovation, has also invested in further development of the technological platform and the online portal.

The company's attention and commitment to supporting the growth of young people is recognised and appreciated; not by chance Bene was among the companies awarded in the Best Stage 2025 event by Repubblica degli Stagisti and included among the Most Attractive Companies 2026 by Joinrs.

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

CLESSIDRA Group



INTEREST **100%**

SEGMENT
Finance

YEAR OF INVESTMENT
2016

+4.0 bn €
INVESTED CAPITAL

PEOPLE
109
(93 in 2024)

75%
ESG FUNDS AMONG THOSE UNDER MANAGEMENT

~1.3 bn €
FINANCING PROVIDED

4
GROUP COMPANIES

100%
EMPLOYEES INCLUDED IN TRAINING COURSES

80+
INVESTMENTS OF THE SGRs

8
MANAGED FUNDS

Zero
CO_2 EMISSIONS SCOPE 2 SINCE 2022

Figures at December 31, 2025

CLESSIDRA GROUP

THE COMPANY

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

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

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

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

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

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

10

Fondazione Pesenti Ets

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

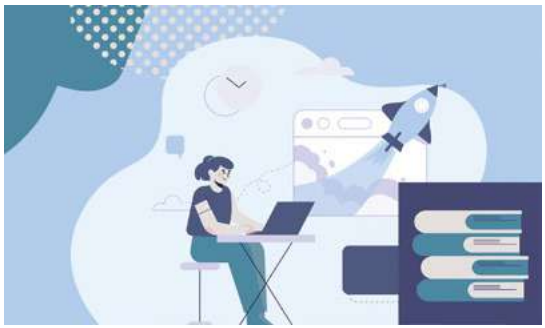
In 2024, it celebrated its twentieth anniversary. Over the years, it has allocated more than 20 million euro and implemented over 500 initiatives in 34 countries, including 40 interventions in response to global emergencies. However, the true measure of its activity lies in its daily work, its close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

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

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

In 2025 *Odissea Terra* (*Odissey Earth*) is launched – an initiative promoted by Fondazione Pesenti Ets that reflects the experience and vision of Italmobiliare Investment Holding. The project aims to raise awareness and encourage participation and concrete action regarding the sustainability of our future and our planet. *Odissea Terra* is an outreach initiative that targets young people and anyone who wants to play an active role in driving change. In its first year, it organized four conferences attended by thousands of people both in person and online, along with a four-episode podcast produced Fondazione Pesenti Ets and *Fondazione Corriere della Sera*. In 2026, the journey continues, aiming to stay on course toward a sustainable future by addressing the most urgent challenges with determination, knowledge, dialogue, and innovation.

Activities



YOUNG PEOPLE, RESEARCH AND EDUCATION

EVENTS AND CONFERENCES

ODISSEA TERRA



CHARITY AND COMMUNITIES



INNOVATION AND IMPACT INVESTING

11 gres art 671

gres art 671 is a centre for contemporary art and culture promoted by Italmobiliare and Fondazione Pesenti Ets.

Born in Bergamo within a former industrial area of over 3,000 m², gres art 671 aims to preserve and transmit the memory of its past industrial production activities while creating a space for cultural production. It takes its name from the Società del Gres company, which had its own production plant here in the 1900s, and from the nearby state road "671," symbolising its strong connection with the territory and the city's history. Integrated in complementarity with the existing artistic offerings, the centre fosters dialogue between art and the community through a multidisciplinary programme and active participation.

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

Inaugurated at the end of 2023, the year of Bergamo Brescia Capital of Culture, gres art 671 immediately stood out for its varied programming, characterised by major exhibitions such as "between breath and fire" by Marina Abramović, which attracted over 35,000 visitors and helped place gres art on the international stage.

Throughout 2025, gres art 671 hosted its first group exhibition, "de bello. notes on war and peace", a journey through works by more than 30 artists exploring the emotional state of human beings in the face of conflict. The exhibition was accompanied by a public programme promoted by Fondazione Pesenti, featuring four Nobel Peace Prize laureates and international leaders to promote global peace, reconciliation, and human rights. 2025 also marked the presentation of "FUORIPISTA. art, sport and winter," an exhibition dedicated to winter sports, offering a perspective that spanned across art, architecture and research in anticipation of the Olympic and Paralympic Winter Games Milano Cortina 2026. "FUORIPISTA" also featured three new works commissioned for the first time directly by *gres art 671* specifically for the project, further underscoring the site's vocation as a centre for cultural production capable of intertwining past and present, memory and innovation, engaging in constant dialogue with the city and the international art scene.









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ph: Diego De Pol

gres art 671



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Message

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