

ITALMOBILIARE
INVESTMENT HOLDING

NEWSLETTER #4 | July 2021

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THE ITALMOBILIARE GROUP CONFIRMS SUSTAINABILITY AS AN INTEGRATED LEVER FOR THE CREATION OF VALUE



Within the evolutionary path already activated, joining the United Nations Global Compact in May 2020 was intended to represent a clear discontinuity, a formal and substantial expression of commitment destined to profoundly influence Italmobiliare's approach to business, with effects on the operations of the Holding Company, the Portfolio Companies and all other Group activities.

Again in 2020, in the same direction there was the creation of the Sustainability and Social Responsibility Committee, with the task of assisting the Board of Directors in pursuing the sustainable success of the Group.

In June 2021, taking inspiration from the highest global references, the Italmobiliare Board of Directors approved a thorough review of the Group's foundations in terms of identity and governance: Code of Ethics, Sustainability Policies and Responsible Investment Policy, three interdependent and coordinated documents that trace the path from value commitment to daily operations with coherence and effectiveness.

Together, they apply to all of the Group's activities, in relations with all its companies or counterparties and in the active involvement of all stakeholders in its sphere of influence, supporting Italmobiliare in best expressing the ultimate role of the investor: transformative capacity, skills, managerial skills and capital for a healthy, inclusive and sustainable global economy, respectful of human and labour rights, capable of safeguarding the environment and actively involved in the integrity of every aspect of the business.

We are all expected to make them our own and apply their principles and rules of conduct, with the common goal of contributing to global challenges and, at the same time, protecting and strengthening financial performance for the benefit of our shareholders and all the other stakeholders.

Laura Zanetti
CHAIRMAN

Carlo Pesenti
CHIEF EXECUTIVE OFFICER
CHIEF OPERATING OFFICER

ONE IS NOT BORN SUSTAINABLE,
JUST AS THERE ARE NO SUSTAINABLE BUSINESSES BY DEFINITION

ITALMOBILIARE: THE SUSTAINABLE CHOICE

External drivers that make sustainability no longer an option, but an urgency, are increasingly numerous and pressing.

There are reporting and transparency obligations, stock market recommendations, consumer and stakeholder expectations.

There are global references such as the **Sustainable Development Goals**, the **Paris Agreement**, the positions clearly expressed by all the ethical, political, associative, educational and even financial entities, from Pope Francis to Larry Fink.

Then there is the often-dramatic evidence of the great drivers pushing for a paradigm shift: the uncertainties of the traditional economy, the climate challenge, social inequalities, the distribution of wealth and, last but not least, the pandemic.

However, even in this context that inevitably seems to push business, institutions, civil society and individuals towards ethical approaches, the value of choice has a decisive weight.

One is not born sustainable, just as there are no sustainable businesses by definition.

Italmobiliare chooses sustainability as an integrated lever of success.

In its long history as an investment holding company in the industrial and financial fields, Italmobiliare was one of the forerunners in Italy to have an innovative approach to sustainability.

Already in the '90s it had structured ambitious sustainability programmes in the main industrial holdings, 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.

Today, Italmobiliare Investment Holding, through the flow of investments and divestments and the management over time of the investments held in portfolio, is aiming at the Group's sustainable

success, assigning priorities and mobilising financial resources in a targeted and selective manner.

The sustainability of the development of the companies in the portfolio is the metric for evaluating the creation of **shared value** over time.

As confirmation of its commitment, in 2020 the Italmobiliare Group joined the **United Nations Global Compact**, aiming to **integrate ESG** even more deeply into the holding's business strategy with increasingly effective supervision of subsidiaries and associates:

- evaluation of potential investments' ESG profile and attitude to sustainability;
- active ownership during the management of portfolio companies, through active dialogue and continuous support towards the integration of environmental, social and governance success levers into the business strategy;
- transparency and reporting of ESG performance in all management phases up to divestment, also aimed at ensuring continuation of the path undertaken.



Such an ambitious and composite purpose - increasing permanently the Company's results and net worth, creating shared value for shareholder and the reference markets, and contributing to the most compelling social and environmental challenges - requires a strong sustainable governance.

The **Code of Ethics**, the **Sustainability Policies** and the **Responsible Investment Policy**, the three new governance documents adopted by Italmobiliare in June 2021, build up its foundation.

They are inspired by the highest global principles and in particular: the Universal Declaration of Human Rights, the ILO Conventions, Protocols and Recommendations, the United Nations Global Compact and Sustainable Development Goals, the Paris Agreement on Climate, International Regulations and Conventions on Animal Rights, standards such as SA8000, ISO 26000, GRI, SASB and TCFD.

The **Code of Ethics** lays down a set of fundamental principles and rules of conduct. In addition to all the elements of business integrity, it explicitly reports the Group's sustainable commitments, from the Ten Principles of the Global Compact to the Sustainable Development Goals and the signing of the Women Empowerment Principles.

The **Sustainability Policies** extend and integrate the Code of Ethics. The "Guiding principles" are their cornerstone and are further detailed in four dedicated policies: Health and safety, Environment and resources, Rights and society, Quality and responsibility. They apply in relations with all the companies or counterparties of the Group and in the active involvement of all stakeholders in its sphere of influence.

Guided by the Code of Ethics and the Sustainability Policies, the **Responsible Investment Policy** explains all stages of the investment process: sector criteria, pre-investment, ownership and divestment.

It covers all the various components that contribute to Italmobiliare's Net Asset Value: from portfolio companies to equity investments in listed and unlisted companies, from investments in private equity funds to financial assets held for trading and cash management.

To achieve the objectives of return on investment, risk diversification and value creation a careful assessment of market counterparties with which to undertake investments, partnerships and contractual relationships is required. The contribution to Sustainable Development Goals is explicitly declared as the metric for evaluating the sustainable success of the Group.

Together, the Code of Ethics, the Sustainability Policies and the Responsible Investment Policy inspire and sustain all of the Group's activities: transformative capacity, competences, managerial skills and capital for a healthy, inclusive and sustainable global economy, respectful of human and labour rights, capable of safeguarding the environment and actively involved in the integrity of the business, from all points of view.

Read more on

<https://www.italmobiliare.it/en>

CODE OF
ETHICS

2021

SUSTAINABILITY
POLICIES

2021

RESPONSIBLE
INVESTMENT
POLICY

2021

ECONOMY: ITALY HAS AWAKENED AND RESTARTED - FAST!

What is the good news for the Italian economy? Is the virus really on the retreat throughout the world? Is the US economy in danger of overheating? What's behind the investment boom? Will rising inflation lead to higher interest rates? Yes, exchange rates are stable, but for how long?

From the near-disaster of the pandemic, the **Italian economy** it is coming out much better than expected. Even if not yet "bigger and more beautiful than before". Even though the **Draghi Government** is also trying to perform a miracle by raising the country's growth potential.

For once, the Italian economy is facing **upside risks**; in other words, GDP "risks" increasing much faster than the forecasters imagine, with all the repercussions that could have, especially on employment. Leading indicators as well as confidence indicators both support this opinion.

On the other hand, there is a country for which some hope that the risks are on the downside: the **USA**, whose economy that has been recovering off its own bat thanks to the support it received last year, its inherent dynamism and the vaccination campaign, has received and will receive a super stimulus from super-generous fiscal policies and still very accommodative monetary policies. So much so that there are those who fear that the economy may be overheating. The issue is controversial. Indeed, according to the data, the economy is booming, but we tend to agree with those, from Treasury Secretary Janet Yellen to Paul Krugman, who think that announcements of a 'runaway' economy are - as Mark Twain said after reading the announcement of his death in a newspaper - greatly exaggerated. In any case, we are sincerely grateful to America for acting as the locomotive for the rest of the world.

International organizations are **revising upwards their forecasts for world GDP**, to keep the virus retreating and vaccinations advancing. New cases of Covid-19 continue to converge on a downward trajectory. At the beginning of the year, new cases per million inhabitants were rapidly diverging: taking the USA, Europe and the world, the highest figure (USA, 610) was eight times the lowest one. The latest data for the three geographical dimensions show a convergence towards figures between 40 and 60.

Convergence is just as important as descent, because it means that the **chances of cross-infection are decreasing**. Which is not to say that there may not be an upsurge. The **UK's** experience tells us this: despite very high coverage by vaccinations, it is the only European country to have recorded an increase in infections in the last month, which are now higher than those of Italy and Germany.

Vaccinations are accelerating: with respect to the population, the percentage of those who have received at least one dose is around 45% in continental Europe, 60% in the United Kingdom and 50% in the USA, even if the world average is only 12%. In any case, there is a rapid increase everywhere. Invitations to **donate vaccines to the poorest countries** are multiplying, and rightly so. As has already been said several times, we will never really be safe until everyone is safe. And giving the vaccine to those who don't have it is also a gift to ourselves, because it helps everyone get back to normal.

A **recovery** that gets stronger - and not just in Italy - will be '**virtuous**', as we used to call the ascending phase of the cycle when capital investment is king. There are various factors behind this 'virtue': on the one hand, virtuality, which has come to replace the physicality of meetings and work, needs massive investment to strengthen connections and, in general, to 'digitise' many procedures (and let's not forget the urgent need to increase the production capacity of chips and of batteries for electric cars).

On the other hand, economic support programmes around the world are investment-intensive in favour of infrastructure. Again, corporate profits have been protected by economic measures and the cost of capital is almost insignificant, and this low level will last longer than what the poet Giacomo Leopardi said about human affairs. There is also a fourth consideration: as usually happens, during the crisis the weakest companies have gone to the wall; those that remain are usually the ones that are most willing to invest.

In Italy, but it is a common problem, there are difficulties in matching supply and demand in the labour market: the crisis has reshuffled production facilities, and the various support plans, from the PNRR to Biden's trillions of dollars, range in initiatives that require different skills from those that are currently available. This means that we need **active labour policies**.

Which would in any case be good, just and necessary in an age when change is so fast that it reminds us of Napoleon's exploits (as Manzoni might have said: "di quel secolo il fulmine tenea dietro al baleno" - "his flash attacks followed fast on the heels of his lightning thought"), displacing armies of people. In this, the rapidity of change is not a good thing, unlike the exploits of Napoleon, as those who fall behind in terms of work and income tend to vote in favour of populists and nationalists.

There seems to be some **inflation**, at least at the level of **raw materials** and **producer prices**. Multiple factors are involved. Supply had been hampered by the pandemic: both for mining operations (lockdowns, quarantines...) and, above all, for transport costs (congestion of ports, problems of recruiting crews, rebound in fuel prices...). Demand is also being bolstered by expectations of new price increases, which encourage people to horde stocks.

On the other hand, markets know that the transition to a 'green' economy and ambitious infrastructure plans (copper, iron ore, etc.) will raise the 'metal intensity' of GDP in the near future. As the International Energy Agency has noted, an acceleration in **energy transition** will require a 40-fold increase in demand for lithium, which is needed for electric cars and renewable energy; while the increase in consumption of graphite, cobalt and nickel for the same purposes will be 20-25 times higher than current levels.

Moving from producer prices to **consumer prices**, some acceleration is inevitable and it is already showing in America's statistics (though distorted by the fact that 12-month comparison is with periods of very low inflation), less so in Europe. The rise in consumer prices, excluding energy and food, is below 1% per annum in Italy and in the Eurozone average. But the trend should remain at levels that are not a worry, because structural factors (globalisation, online sales, increased productivity from digitisation of the economy) will keep a lid on price rises.

Will tensions on consumer and production prices spill over onto **interest rates**? Will there be a repeat of the '**taper tantrum**' in 2013, when a mini-panic swept the world markets? At that time, the Fed was preparing to ship oars and reduce bond purchases for Qe. And something similar could happen now; and like then, interest rate tensions would spread from America everywhere else, damaging emerging economies in particular.

However, the Fed learned its lesson in 2013, and any *taper*, which would also be part of the forthcoming decisions of the Federal Open Market Committee (FOMC), will in any case be glacial in terms of speed. It could start at the end of this year, or in early 2022. As in the case of inflation, for interest rates there are also good increases and bad increases: if the increases are due to a economy that is getting stronger, then they are good increases, i.e. they are physiological, forming part of the normal mechanisms of the economy.

However, increases of this kind are not visible for now, despite the fact that the markets are always ready (often too ready) to anticipate the future (or as Dante says more elegantly "dinanzi, quel che'l tempo seco adduce" - "to see ahead what time will bring"). The yields on T-bonds have even fallen compared with a month ago, while those on the Bund and BTPs have varied little, with the spread stable too.

Thanks to the increases in inflation, **real interest rates** are more negative than before in the USA and Germany, and just above zero in Italy. Even if they increased, they would continue to be a help to the current recovery, as they are lower than the rate of growth.

With an economy that is growing faster than elsewhere (excluding China), the USA should attract capital. But the exchange rate of the **dollar** against the **euro** (let's not forget that more than 90% of the demand and supply of currency is due to capital flows) is still at the same level as last month, in turn about 10% down compared with the pre-pandemic level. A similar devaluation compared with the end of 2019 has also taken place against the **yuan**, and here the trend is more understandable, given that the **growth differential** plays in favour of the Celestial Empire.

The relative strength of the euro also depends on the **real long-term rate differential**, where the dollar's past advantage has almost disappeared. And it also depends on the fact that the bets on flows may have turned in favour of Europe, where the economy is improving rapidly. However, the **exchange rate configuration** looks stable in relation to the cyclical phase of the world economy, and no sudden changes are expected.

The **stock markets** remain on "fair and stable". And they are right. There is a method to this Hamlet-like madness. As already noted, the pieces of the mosaic - structural and cyclical - are all in favour of investing in shares (but this is not a 'buy' advice).

Are there thorns on this rose? The only thorns could come from those events that we do not believe in: soaring inflation followed by interest rate hikes. Which we have excluded. So the alternatives to investing in shares remain unattractive. One moment: we're forgetting about the Bitcoin! The young populist president of El Salvador, Nayib Bukele, said the Bitcoin it will become legal tender in his country. And, he added, if 1% of the world's Bitcoins were to be invested in El Salvador, its GDP would increase by 25% (!??). Speaking of the **Bitcoin**, we haven't been particularly kind to it in the past: we said it was for lovers of extreme sports or roller coasters. And in the last month, the facts have largely proved us right: the fall from its highs has reached 40%.

Fabrizio Galimberti was born in Rome in 1941. After graduating from the Bocconi University in Milan, he studied at Columbia University in New York, and subsequently taught Public Economics in Rome and Ferrara. Later he worked at the OECD Economics Department. In Rome, he was an economic advisor to the Treasury, with Beniamino Andreatta and Giovanni Goria. In later years, he was FIAT Chief Economist and most recently a leader writer with Il Sole 24 Ore.

Luca Paolazzi is an economist and advisor at Ceresio Investors. From October 2007 to February 2018 he headed the Confindustria Studies Center. From September 1986 to September 2007 he worked at Il Sole 24 Ore, latterly as a leader column editor. From March 1984 to August 1986 he was an economist at the FIAT Studies Office. He is the author of many publications on economics, and a winner of the Q8, Brizio and Lingotto awards for economic journalism.

Read more on

LE LANCETTE DELL'ECONOMIA

<https://www.firstonline.info/economia-litalia-se-desta-e-avvista-il-boom/>

INVESTING IN HEALTH

Luca Paolazzi | Ref Ricerche

Good health is the most important thing, or so they say. This is true for individuals, for entire nations and for the world as a whole. The Covid-19 pandemic has clearly shown this.

Health, in its medical, epidemiological and financial aspects, has returned to the centre of politics. Not only to face the current health emergency, but also to prepare for future diseases, whether of animal origin (zoonotic) or from fungi (mycosis). Saving lives and the economy with a little more prevention.

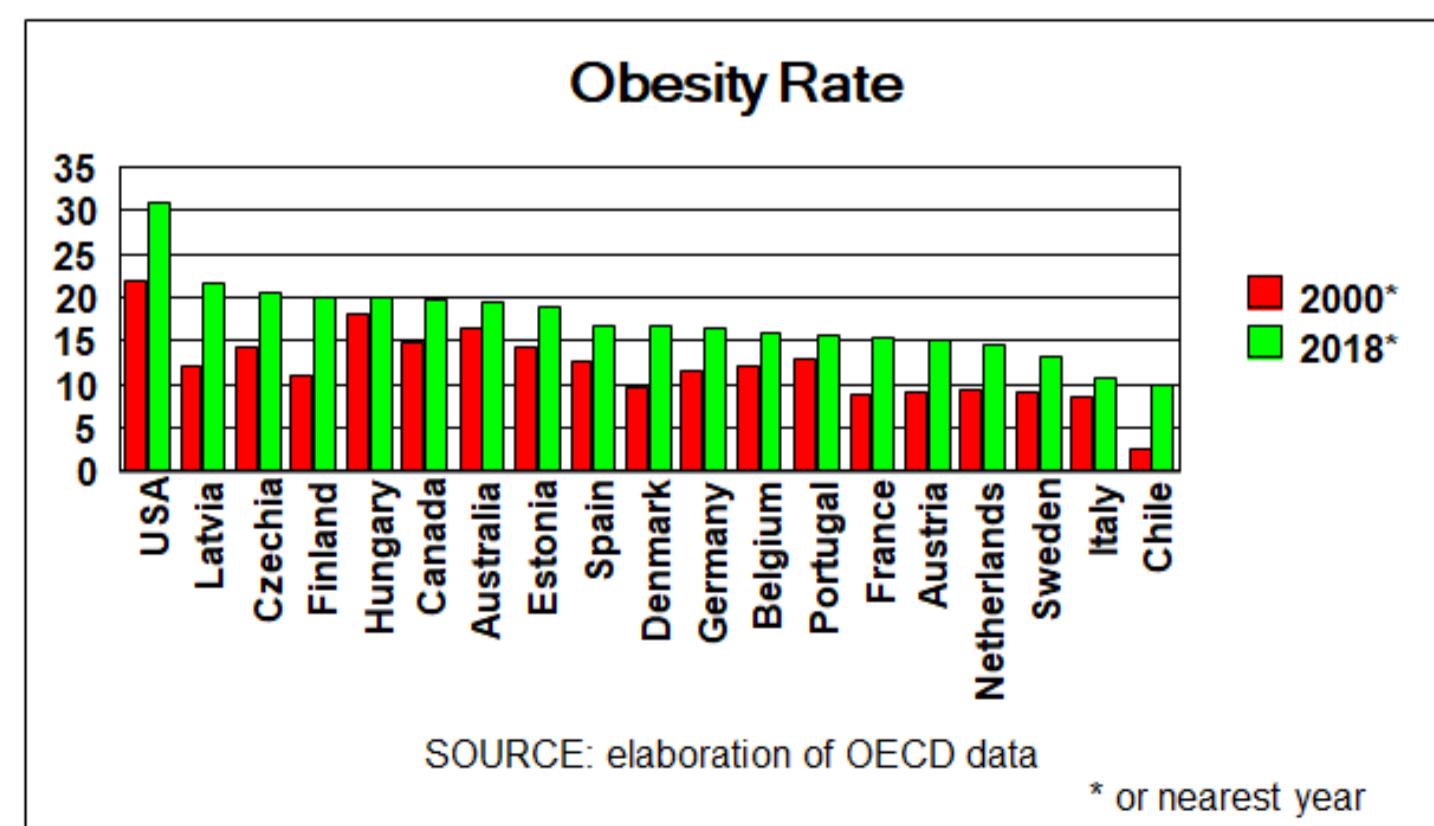
But this is not the only reason why **health expenditure per head** is expected to increase by more than 60% between now and 2050. We can point out at least three others. Firstly, the **increase in per capita income**: as income rises, a higher proportion of spending can be allocated to goods generally considered "for rich people", including medical care.

Secondly, the **ageing of the population** brings with it greater physical frailty. After all, the main co-morbidity of the deceased due to Covid-19 is seniority (*Senectus ipsa est morbus*, wrote Publius Terentius Afro almost 2200 years ago). In the sense that it exposes us to the onset of various ailments (diabetes, heart disease, circulatory deficiencies, tumours, etc.).

Thirdly, **obesity**, which derives from bad rather than abundant nutrition. In rich countries, it is the poor who are most frequently overweight. And obesity strains many important organs (heart, liver, kidneys, lungs) and causes diabetes and dyslipidemia, as well as overloading your joint, and so on. Resulting in the need for medical attention. Obesity has increased in all advanced countries.

Past statistics validate future projections of an increase in health care spending that will be higher than the increase in GDP. For example, in the USA, healthcare spending rose from just over 10% of GDP to 17% in 1988-2018. A period when in the top five European countries it went from 7% to 10%, as in Japan, and in Italy from 6% to 11% (thanks to the stagnation of GDP).

Healthcare spending is meant to cure disease and prolong life, but the "productivity" of that spending varies from country to country. So much so that the correlation between health expenditure and life expectancy is very low and not particularly significant. Other factors, from climate to genetic heritage to diet and stress (quality of life), have a high weight. Indeed, we could say that, with the same average length of life, the better these factors are, the lower the health expenditure.

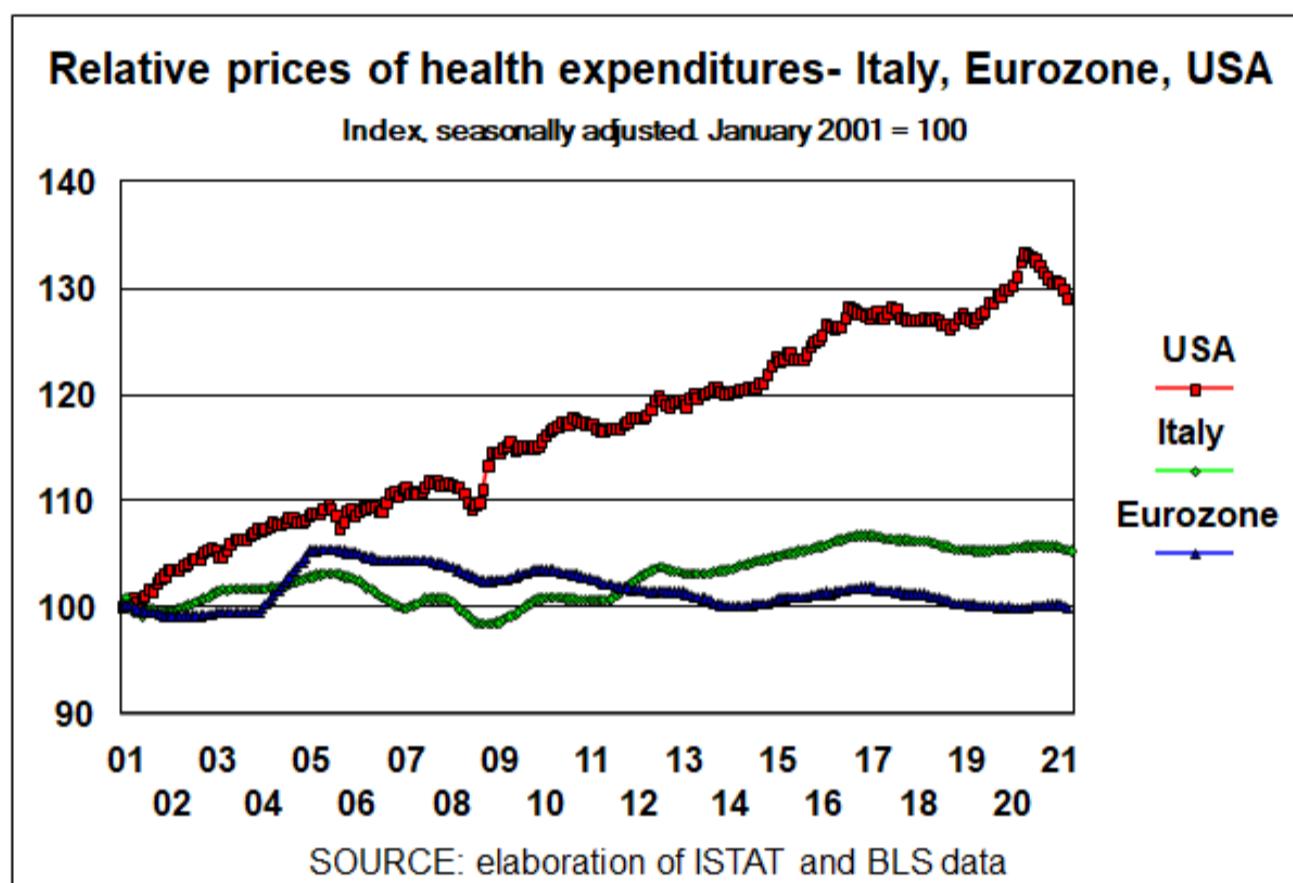


The United States, which devotes much more resources to health than other countries, has a life expectancy far below the average. And recently, even in decline, as is the case in Russia. A decrease to which the increase in inequality and the concentration of wealth is certainly not unrelated, since health is inversely correlated to one and the other.

On the contrary, Italy, Spain, South Korea, Portugal, Slovenia, Ireland and Greece have a much higher life expectancy despite a proportionately lower health care expenditure.

On the other hand, one factor that has not contributed to the higher increase in health care spending versus GDP is the rise in health care prices. It is often said that the **cost of medical care has risen** faster than the general price level. But this is not supported by the figures. Apart from the usual anomalous case in the United States, where the prices of medical care have risen a lot. Whereas in Italy and in Europe the increase was modest or nil.

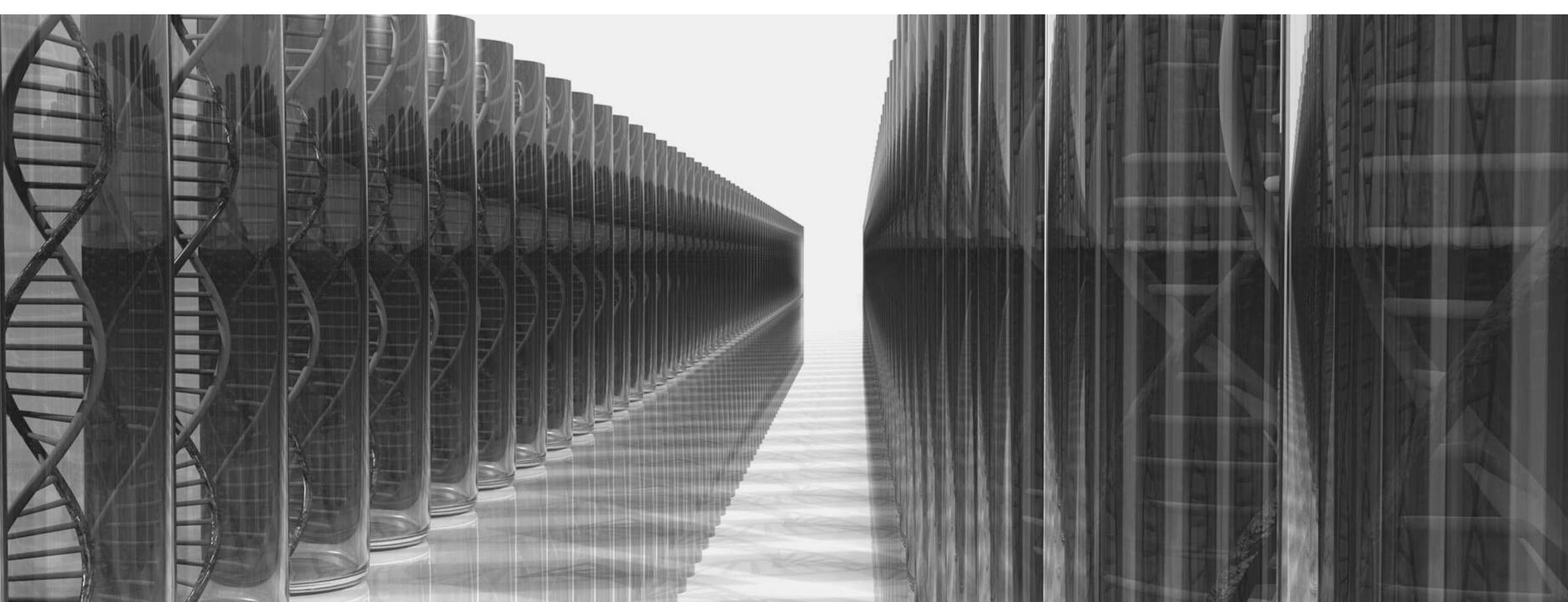
The **difference between Europe and the USA** probably depends on the fact that in universal health systems (which Americans call, with a touch of contempt, "socialized medicine"), it is easier to control costs, given that there is what is called a "monopsony" - a central organ that buys and pays.



However, this monopsony has loosened somewhat: control over health care costs has led to a rationing of care and an increase in the share of this expenditure that has to be borne by patients.

Based on this share, Italy is quite high in the ranking of countries: 10th out of 32. Ahead of Spain, Germany, France and even the United States. This means that the medical care market in Italy is rising more than public health spending might indicate.

Italy also stands out from the point of view of the provision of medical care. Italian scientific output is of excellent standard in oncology, rare diseases, genetic therapy, vaccines and biotechnologies (in these fields, Italian publications have one of the highest impact factors in the world, second only to Australia). It can also boast the presence of internationally renowned therapy centres in many medical fields. **Italian healthcare**, including pharmaceutical production, is among the few sectors that have increased production over the past twenty years and the only one that fits into a global megatrend, that of health and life science. It is worth betting on.



CASA DELLA SALUTE

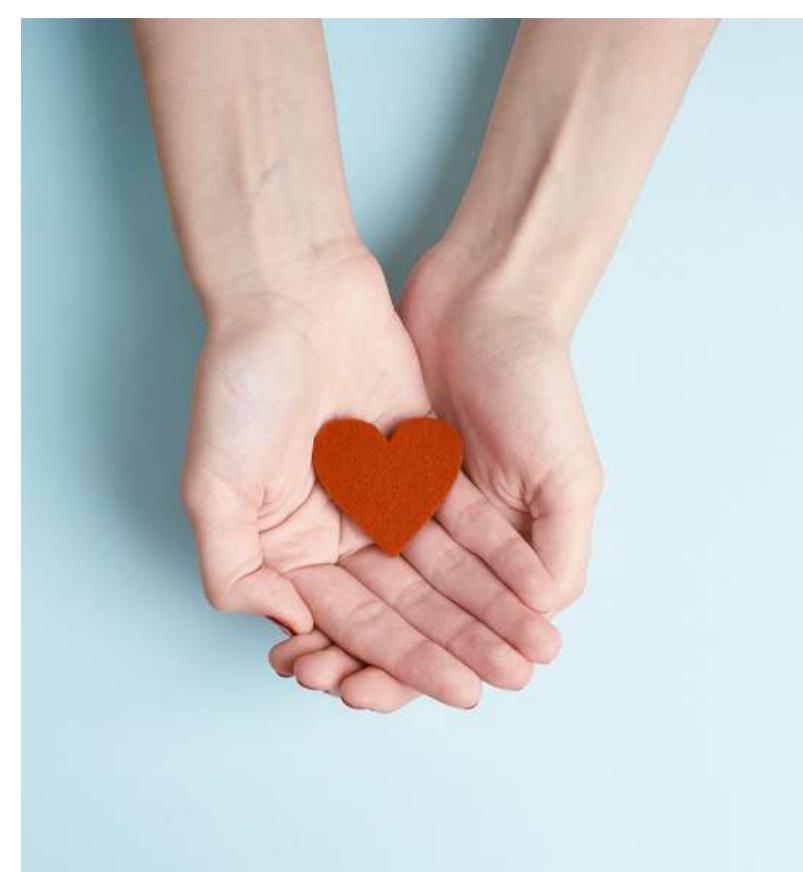


Innovative and highly digitised healthcare

Casa della Salute is a network of specialist outpatient clinics offering diagnostics, dentistry and physiokinesitherapy, currently located in Genoa (3 structures), Busalla (Ge), Sant'Olcese (Ge), Albenga (Sv), Alessandria and Sandigliano (Bi); it was born with the aim of helping to protect the right to health, while guaranteeing citizens a high-quality health service and short waiting times.

The Outpatient Clinic was born in 2014 as the first private centre for diagnostics and sports medicine, growing rapidly thanks to the high quality of the health service provided. This was due to the optimisation of internal processes, the use of latest generation technology and highly qualified medical staff.

In Casa della Salute it is possible to perform diagnostic imaging services, laboratory analyses, specialist visits, sports medicine, aesthetic medicine, dental services, physiotherapy and functional re-education.



THE HISTORY OF CASA DELLA SALUTE

Casa della Salute was based on an idea of Marco Fertonani who launched the first private sports medicine and diagnostics centre in a 90 square metre room with only one employee

2016, Genoa Quarto THE SECOND STRUCTURE OPENS

Diagnostic outpatient clinic specialising in Sports Medicine. Diagnostics for Imaging, Cardiology, Physiotherapy and Dentistry.

2019 February, Genoa Multedo THE LARGEST STRUCTURE OPENS

The Group's largest facility opens with 2,200 square metres divided into three floors in the west of Genoa.

2019 March, Genoa Centre THE SEVENTH STRUCTURE OPENS

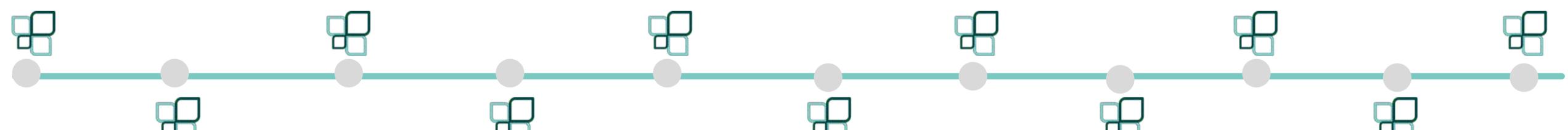
In Largo XII Ottobre, in the city centre.

2019 December, Biella ANOTHER OPENING

At *The Place*, a luxury outlet in Sandigliano (BI).

2021 July, Liguria THE NEXT OPENINGS

in Chiavari (GE) and La Spezia.



2014, Busalla THE FIRST STRUCTURE OPENS

Diagnostic outpatient clinic specialising in Sports Medicine. Diagnostics for Imaging, Cardiology, Physiotherapy and Dentistry.

2018, Albenga Commercial Area and Historic Centre THE THIRD AND FOURTH STRUCTURES OPEN

Specialisation in Sports Medicine. Diagnostics for Imaging, Cardiology.

2019 February, Manesseno THE SIXTH STRUCTURE OPENS TOO

The Manesseno facility opens.

2019 June, Alessandria THE FIRST STRUCTURE IN PIEDMONT OPENS

At the Centogrigio in Alessandria.

2020 November ITALMOBILIARE INVESTS IN CASA DELLA SALUTE

Italmobiliare enters the healthcare sector.

Mission

Casa della Salute is a network of outpatient clinics built with the mission of providing a wide range of health services, such as diagnostic imaging or physiotherapy, at affordable prices and with short waiting times.

The company's growth is based on an innovative business model, based on advanced IT systems and cutting-edge equipment, which allow a high level of operational efficiency, prices close to the "ticket" charged by the national health service, optimisation of internal processes and a reduction in the environmental footprint.

Attention to people's well-being is also achieved through a deep sense of social responsibility through healthcare services for certain categories of patients that are free or advantageously priced.

In 2019 the company doubled its business perimeter with the opening of 5 new centres, thereby consolidating its presence in Liguria and entering Piedmont. Further new openings are expected in 2021 and 2022.

Contribution to the vaccination campaign

Starting in April 2021, the Casa della Salute centre in Genoa debuted as the first vaccination hub for the Covid-19 emergency.

Also open at night until 2 a.m. six days a week, excluding Sundays, the centre offered itself as a precursor of a method, with private healthcare capable of making a contribution of flexibility and extraordinary commitment.

Casa della Salute is at the service of citizens and at the forefront of the vaccination campaign in collaboration with the Liguria Region, ASL and Alisa. To date, nearly 100,000 vaccines have been administered, with an average of around 1,200 per day.

In addition to the San Benigno vaccination hub at the MSC Towers, Casa della Salute has also made available the second floor of the Genoa Multedo facility.

The vaccination hub also saw the hiring of over 40 resources, whereby Casa della Salute has reached a quota of over 150 administrative and health care employees, with the collaboration of more than 250 doctors.



LET'S TALK ABOUT WITH...



Marco Fertonani

CEO and founder
of Casa della Salute

Casa della Salute is a consolidated reality that has had further visibility, even nation-wide, for how it was able to cope with the challenge of the vaccination campaign. What is the origin of this model?

Travelling a lot abroad, I got to see different models. In Spain, I was struck by how many low cost dental clinics there were. Looking into it a bit more, I realised that it was not that the professionals' work was diminished in some way, but simply that results were obtained through better organisation. So I got three friends involved and opened the first medical centre in Busalla, in the province of Genoa, at the end of 2013. We immediately started with the campaign "One euro less than the ticket". It was an immediate success.

What was the subsequent evolution?

We immediately completed the range of services with blood tests, physiotherapy and specialist visits. Then we made a quantum leap in terms of positioning by entering Genoa, the Quarto district to be precise. And now here we are in Albenga, Multedo, Genoa Centre, Manesseno (Ge), Alessandria and Biella. From 1 employee in 2013 to over 150 administrative and health care employees today, with the collaboration of more than 250 doctors.

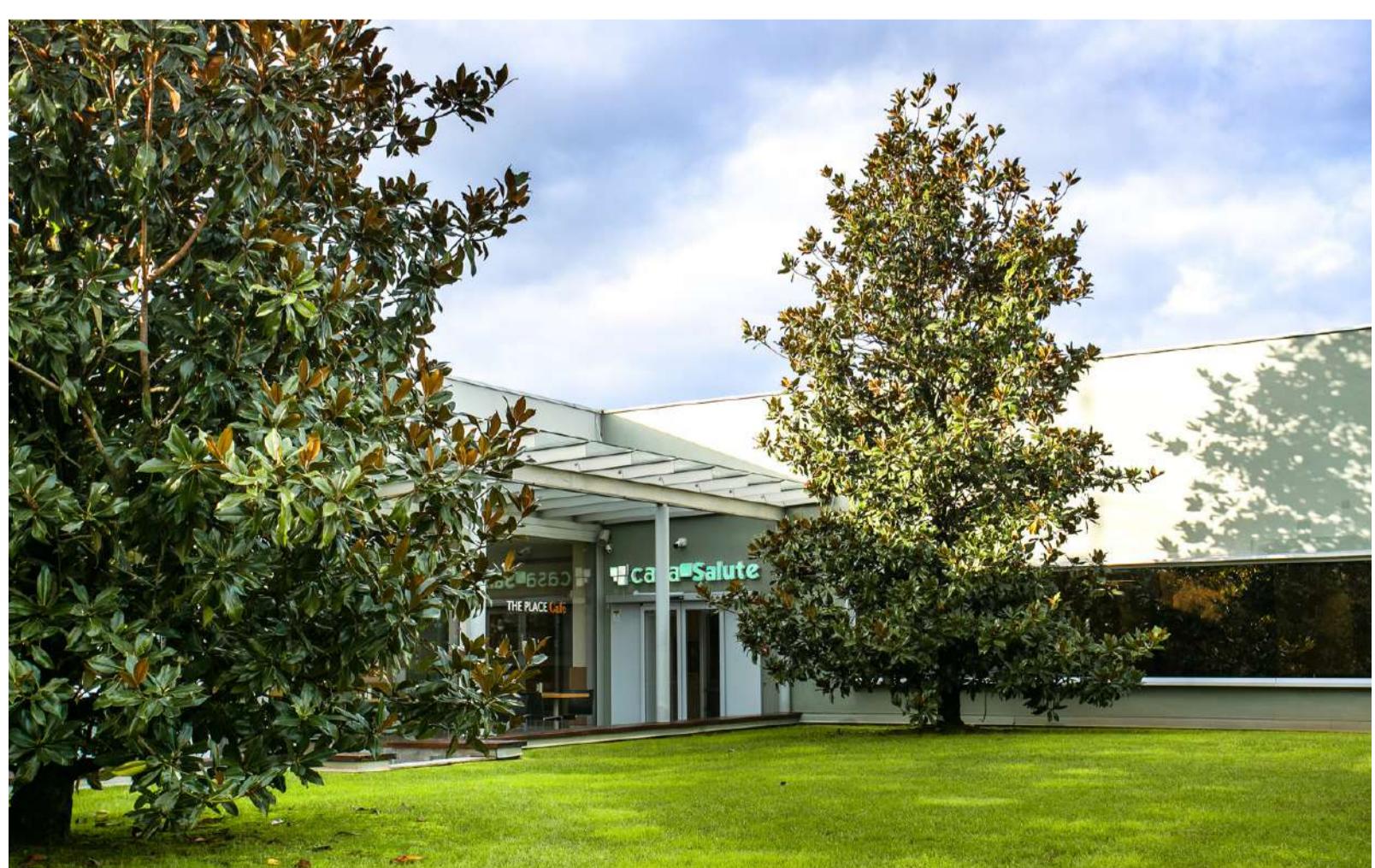
What is the impact of technology on your model?

Casa della Salute has always invested in the latest generation machinery and new technologies to guarantee its patients high quality services at affordable prices. For example, in 2019 Casa della Salute began offering High Field Magnetic Resonance Imaging at many of its clinics. Today this technological growth continues with the arrival of High Field MRI also at the Genoa Quarto clinic. In 2019, we introduced the Hunova Movendo Technology machine, a system that is capable of speeding up motor rehabilitation, preventing falls and improving athletes' performance. It is the first robotic aid for doctors and therapists in the world, very simple and intuitive to use.

Also in 2020 there were several innovations in the technological field. One that stands out is the use of artificial intelligence for CT reporting, together with the latest generation machinery and devices for aesthetic medicine. Casa della Salute has always offered advanced digital tools, such as the graphometric signature and electronic dossier, to save on the use of paper and offer a better service day after day.

What did the entry of Italmobiliare represent?

In recent years, many knocked on the door to acquire the company, but in the end we came to an agreement with Italmobiliare because it showed us something more, especially in terms of vision and alignment on the meaning of "sustainable healthcare".



ITALGEN PASSION FOR ENERGY



Italgen, research agreement for the production of green hydrogen

Producing "green" hydrogen, i.e. obtained from renewable sources, in Val Seriana is the project, now at an advanced stage, that is currently occupying Italgen, which operates in the energy sector, producing hydroelectric power above all.

The focal point of this operation is the industrial site in Villa di Serio where a thermoelectric plant, now completely abandoned, was operational until 2008. The partner in this project is the **Energy Department of the Milan Polytechnic**, as part of a research agreement signed at the beginning of 2021. The goal is to develop innovative technologies in the field of energy storage and conversion, able to make the production of what is considered the energy of the future, especially to power the transport system, economically advantageous.

Built by Italcementi in 1949, Villa di Serio was born as the hydroelectric plant to serve the cement plants of the Bergamo group. It now houses Italgen's headquarters, the remote control centre of the company's 15 hydroelectric plants (12 of which are in the province of Bergamo) and the "dispatching" centre of the hydroelectric power generated through the plants located in Lombardy. Features that make the site the ideal hub for the production of **green hydrogen**, using part of the electricity that transits through Villa di Serio. Italmobiliare is counting on the fact that Italgen can become a centre of innovation and research in favour of the local area and the Group as a whole, as it has been during its long journey in the hydroelectric sector.

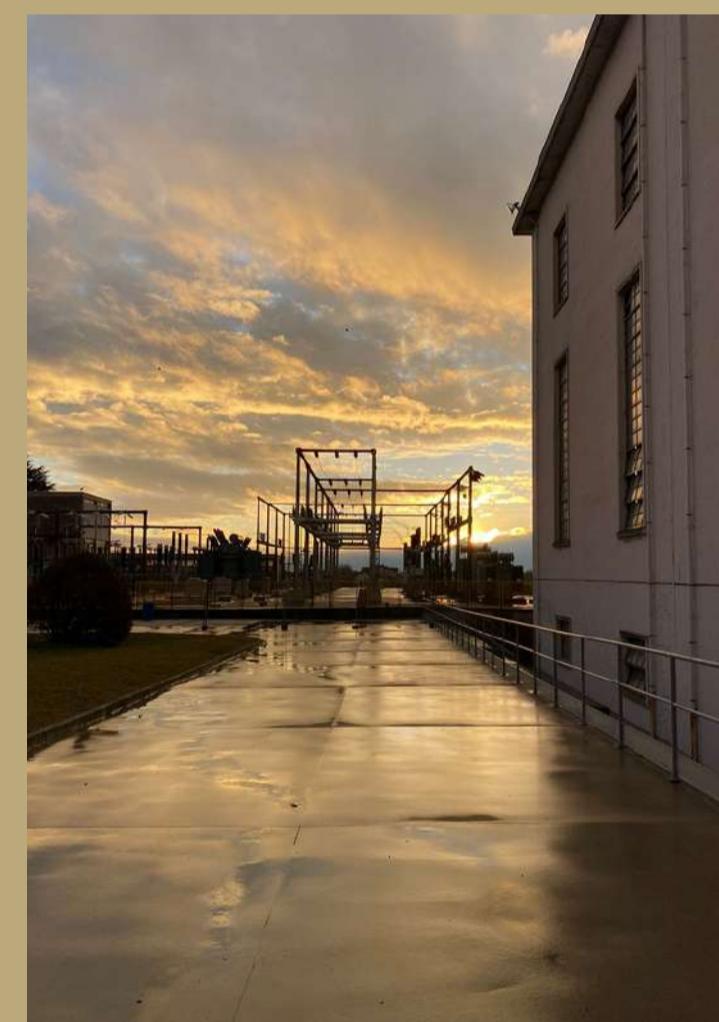
In fact, hydrogen currently represents the **key energy vector** for achieving the decarbonisation objectives indicated by the European Commission. A highly technological sector, with a turnover of 820 billion euro per year, capable of creating approximately 5.4 million new jobs.

According to current estimates, in 2050 hydrogen could represent up to 24% of final energy consumption. Ambitious goals that will also be supported by hefty government assistance. Hence the interest being shown by companies that are racing to invest in research and development. According to financial analysts, investments in green hydrogen are expected to exceed \$ 1 billion a year by 2033.

After the FNM-A2ASnam agreement for new hydrogen-powered trains in Val Camonica and the Tenaris-Edison and Snam agreement to test the production of steel using green hydrogen in Dalmine, the Italmobiliare Group is entering the game as well by nominating Val Seriana to become one of the first "**hydrogen valleys**" in Italy.

With an annual production of about 320 GWh thanks to the 25 hydroelectric concessions held by the company in Lombardy, Piedmont and Veneto (of which 8 have just been added-on through the acquisition of 100% of Idroenergy Srl) and 300 km of power lines, Italgen has all it takes to be one of the Italian producers of green hydrogen. But there's no lack of obstacles in the meantime.

"We have to develop innovative and more efficient systems and technologies for the production, storage and transport of hydrogen" explains **Italgen's CEO, Luca Musicco**. "The levels of efficiency and cost required for hydrogen to be widely adopted are still some way in the future." Then he adds, "Belonging to Italmobiliare plays in our favour as its mission includes enhancing the portfolio by combining development, innovation and integration of the principles of sustainability. This allows us to look not only at the numbers and an immediate return, but to adopt a broader horizon by boosting the value of the research and the possible returns for the Bergamo area where we have deep historical roots."





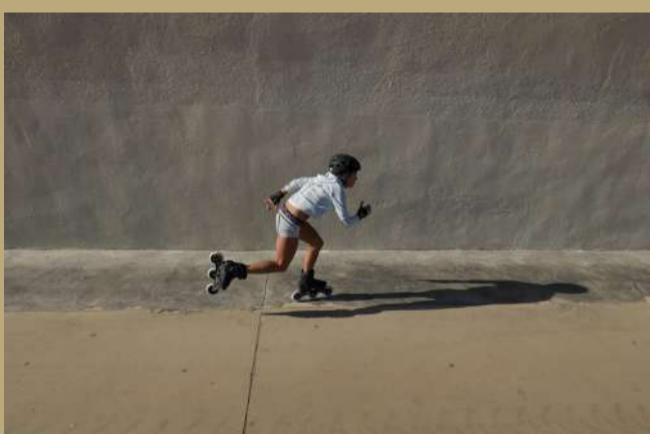
BLIZZARD

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TECNICA GROUP

GIOVANNI ZOPPAS IS THE NEW CEO AND MANAGING DIRECTOR



From May 2021 Giovanni Zoppas is the new CEO and General Manager of Tecnica Group. Zoppas takes on the position previously held ad interim by the Chairman Alberto Zanatta after the previous CEO, Antonio Dus, left in December 2020.

The new entry is actually a return: Giovanni Zoppas had already worked with Tecnica Group, as general manager of Nordica, between 2003 and 2006 (in the fruitful process of reorganising the brand after its acquisition by Tecnica Group), as well as currently being a member of the Company's Board of Directors.

"Tecnica Group continues on the path of managerialisation" commented the chairman of Tecnica Group, Alberto Zanatta, "with the contribution of a professional who combines experience in large international groups with a knowledge of our reality and our territory. These are the best conditions for giving new impetus to our growth, with the aim of seizing all the business opportunities for the Group and maintaining leadership in the world of outdoor footwear and ski equipment."

Giovanni Zoppas, 62 years old, originally from Vittorio Veneto and a graduate in Political Economy from Università Bocconi, highlights the new professional challenge "which I approach with great enthusiasm. I have always had a great deal of affection for this Group, to which I have remained attached also after my experience in Nordica. I share with Alberto Zanatta a common vision of future objectives and ambitious goals that we will be able to achieve, both in terms of business and in terms of organisational and managerial solidity."

FIRENZE 1221 EDITION

8 FRAGRANCES TO CELEBRATE 800 YEARS

The Officina Profumo-Farmaceutica di Santa Maria Novella, a sacred temple of fragrances and herbal culture, considered the oldest historical pharmacy in Europe, turns 800 this year. To celebrate its heritage, the Officina launches Firenze 1221 Edition, a special edition of seven iconic fragrances plus a new one.

A tribute to an unrepeatable history, closely tied to its founding city, but which fascinates a cosmopolitan public.

The existing fragrances included in the collection are Acqua della Regina, Pot Pourri, Melograno, Fresia, Angeli di Firenze, Tabacco Toscano and Rosa Novella. Whereas the new fragrance is Rosa Gardenia. **Firenze 1221 Edition** has been designed to respect the company's iconic heritage and at the same time make ideal technical improvements, without compromising its DNA.

1221 was the year of foundation of what would later become the Officina: the credit goes to a small community of Dominican friars who came from Bologna and found a new home in Florence. In the land assigned to them, the Dominicans cultivated some medicinal herbs in the garden next to the cloister of what would later be Santa Maria Novella. They were used to create healing pomades, ointments and elixirs for their community. That's where it all began.

The Officina Profumo-Farmaceutica di Santa Maria Novella with its centuries-old heritage is a shining, eternal testimony of the ancient and slow knowledge of the friars, according to whom beauty and care reside in nature. Which explains the charm of this institution, based on timeless principles: respect for nature, grace, uniqueness and tradition. And on an ancient *savoir faire* which, by virtue of its "essential" root, is still contemporary today.

Firenze 1221 Edition is a tribute to this story, and also includes a small *remise en forme*: a gesture, which symbolises both a return to tradition and a renewal that marries more contemporary needs.



THE WORLD OF CLESSIDRA

THE "NEW" CLESSIDRA: A MULTI-ASSET PLATFORM FOR BUSINESSES AND INVESTORS

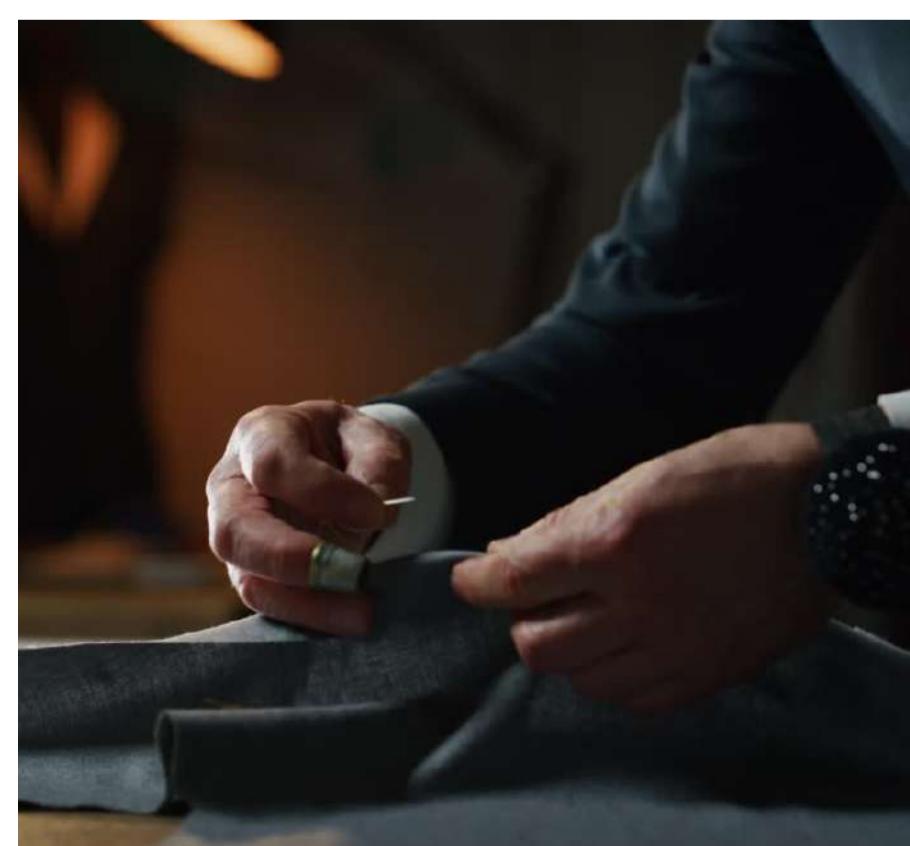


In April 2021 the project to reorganise Clessidra was completed with the **creation of the new Clessidra Financial Group**. Clessidra's new strategy is parallel and autonomous growth by the two business units: Private Equity and Credit. The decision was therefore taken to rationalise its structure by separating the two units and dividing the account managers on the basis of the type of asset under management, creating an investment platform in the form of a financial group of asset management companies coordinated by a holding company (Clessidra Holding S.p.A.). The separation of the two business lines took place by means of a demerger of the current SGR, which will continue to carry on its activities in the management and investment of private equity funds (Clessidra Private Equity SGR), and simultaneous establishment of a new asset management company with a focus on the credit sector (Clessidra Capital Credit SGR), the beneficiary of the spin-off. The two different companies resulting from the reorganisation, together with Clessidra Factoring S.p.A., a company acquired at the end of 2020, will be owned 100% by Clessidra Holding, the parent company of the Clessidra Financial Group, which is subject to the prudential and consolidated supervisory regulations.

Clessidra Private Equity aims to build a diversified portfolio of equity investments in leading Italian companies in their sector, with high growth potential and an enterprise value of between € 100 million and € 500 million. The involvement of the acquired companies' management is a fundamental characteristic of the Clessidra Private Equity approach, which pursues an alignment of interests with the managerial team of the companies in the portfolio and to which, while maintaining a strategic direction role, leaves management with a fair amount of autonomy. Since its foundation in 2003, Clessidra has successfully implemented its investment strategy, becoming one of the leading private equity fund managers in Italy. The company has completed 24 investments, 27 add-ons and 21 divestments through managed funds. The company has always been able to count on an investor base that is diversified by geographic origin and asset class.

Clessidra Capital Credit is the management company that focuses on turnaround and corporate credit funds. As a partner of small and medium-sized Italian companies characterised by solid industrial fundamentals, both healthy and under financial stress, Clessidra Capital Credit operates along the entire capital structure thanks to the experience of its investment team and deep knowledge of the Italian market. Clessidra Capital Credit currently manages the Clessidra Restructuring Fund dedicated to so-called Unlikely-to-Pay loans, owed by 14 Italian companies. Through this fund, Clessidra has also collected new finance from institutional investors to support the relaunch plans of the companies in the portfolio.

Clessidra Factoring is a financial intermediary under art. 106 of the Consolidated Banking Act, born in November 2020 following the acquisition of Compagnia Europea Factoring Industriale (CoEFI) S.p.A. Through dedicated financial solutions, Clessidra Factoring supports Italian SMEs - even if involved in situations of financial tension - through a wide range of services specialising in financing and in the sale and management of trade receivables.



THE WORLD OF CLESSIDRA

CLESSIDRA CAPITAL CREDIT – SISMA SPA

Clessidra Capital Credit currently manages the Clessidra Restructuring Fund dedicated to so-called Unlikely-to-Pay loans, owed by 14 Italian companies.



The investment in Sisma S.p.A. by the Clessidra Restructuring Fund (CRF) was finalised in September 2019, following the purchase of most of the loans that the company owed to the banks.

Sisma, founded in 1965 by the Lotti family, is a leading Italian company in the production of household items, cotton wool and derivatives and body care products. With about 200 employees, it has two production plants near Milan and Mantua.

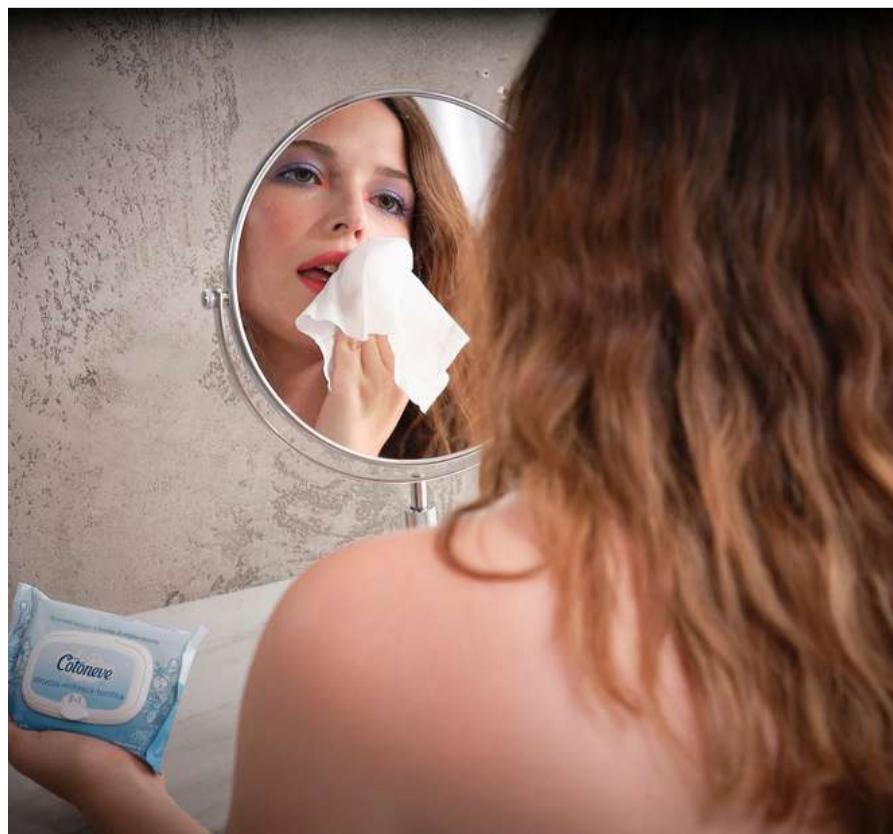
Due to financial tensions going back to 2009, the company signed a series of recovery plans (in 2010 and 2015), but they were insufficient to guarantee economic and financial equilibrium, making a new agreement with creditors necessary.

During the last quarter of 2019, the CRF Fund and Magnetar Financial LLP agreed with the company the guidelines of an industrial recovery plan and a financial manoeuvre. The manoeuvre envisaged, among other things, the purchase of all financial debts and the subsequent conversion into capital, allowing complete relief from debt and a strengthening of Sisma's capital.

During 2020, the relaunch activities focused on optimising production capacity by shifting the sales mix towards products with higher profit margins (benefiting the "Samurai", "Cotoneve", "Farmacotone" and "Logex" brands), as well as launching new products and entering new countries.

The objectives of the industrial plan include a plan to enhance the cotton recovered from the processing of fine fabrics, together with a greater use of raw materials also in line with the eco-conscious trends of end-consumers (made of 100% natural fibres).

In this regard, since January 2021 Sisma has undertaken to guarantee the quality of its products also through the certification envisaged by the Global Organic Textile standard issued by ICEA to guarantee the traceability of the entire purchase and processing chain of recovered cotton textile waste. Furthermore, in pursuing its strategy of value growth Sisma combines continuous research and evolution of products with eco-sustainable and plastic free packaging, thanks to the development of advanced technological applications to bring its products closer to the world of cosmetics.



KEY FIGURES RESULTS 2020 - 1 QUARTER 2021

During 2020, the consolidation area of the Italmobiliare Group changed following Italmobiliare S.p.A.'s acquisition of an 80% stake in Officina Profumo-Farmaceutica di Santa Maria Novella, a 92.5% stake in Casa della Salute and a 60% stake in Callmewine, as well as Clessidra SGR's acquisition of 100% in Clessidra Factoring.

Taking into account the overall positive performance of all the portfolio companies, 2020 closed with a **profit** of 103.5 million euro (euro 77 in 2019), while the profit attributable to the shareholders of the parent company rose to euro 68.3 million from euro 63.5 million at the end of 2019. **Revenue and income** stood at euro 575.5 million (euro 565.9 million at December 31, 2019) with a **gross operating margin** of euro 106.0 million (euro 125.9 million).

At 31 December 2020 the **net financial position of the Parent Company Italmobiliare S.p.A.** was positive for 387.2 million euro, compared with 569.6 million euro at the end of 2019.

The **Net Asset Value** of Italmobiliare S.p.A. amounted to 1,838.2 million euro, an increase of 97.2 million euro compared with December 31, 2019 (1,741.1 million euro).

The **first quarter of 2021** closes with decidedly positive results for the portfolio companies, albeit in a situation that is still very complex. At a consolidated level, the quarter closed with an **increase in revenue** to 115.6 million euro (86.7 million in the first quarter of 2020) and with an **improvement in gross operating profit (EBITDA)** of 39 million euro (compared with a loss of 6 million euro in March 2020).

PERFORMANCE OF THE MAIN GROUP COMPANIES

DECEMBER, 31 2020

(in millions of euro)	Revenue			EBITDA		
	Dec. 31, 2020	Dec. 31, 2019	Change %	Dec. 31, 2020	Dec. 31, 2019	Change. %
Italmobiliare	67.9	86.1	(21.1)	8.4	45.7	(81.6)
Portfolio companies						
Caffè Borbone	219.3	172.6	27.1	75.1	52.0	44.4
Officina Profumo-Farmaceutica di Santa Maria Novella	22.6	31.1	(27.3)	3.0	12.4	(75.8)
Sirap	250.6	269.3	(6.9)	24.3	19.9	22.1
Italgen	30.2	34.4	(12.0)	23.6	14.2	66.2
Casa della Salute	16.5	11.7	40.7	1.0	1.2	(16.7)
Capitelli	14.8	14.0	5.7	3.8	3.9	(2.6)
Callmewine	12.4	6.4	91.8	0.5	0.4	25.0
Tecnica Group	382.5	424.0	(9.8)	59.4	51.5	15.3
Autogas - AGN Energia	438.1	495.2	(11.5)	50.7	38.6	31.3
Iseo	128.4	142.7	(10.0)	13.7	15.3	(10.5)
Total portfolio companies	1,515.4	1,601.4	(5.4)	255.1	209.4	21.8

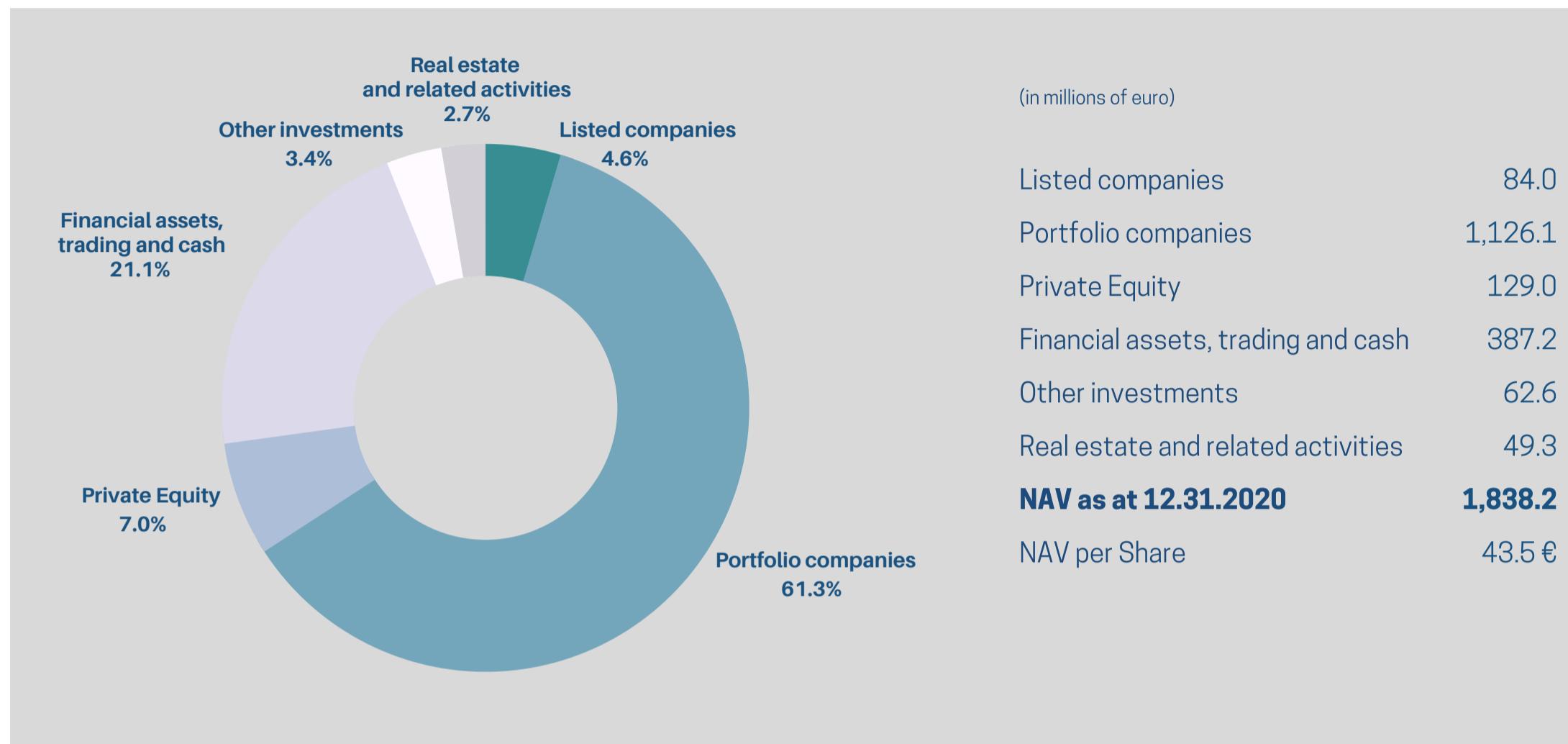
n.s. not significant

KEY CONSOLIDATED FIGURES FOR THE FIRST QUARTER TO MARCH 31, 2021

FIRST QUARTER 2021

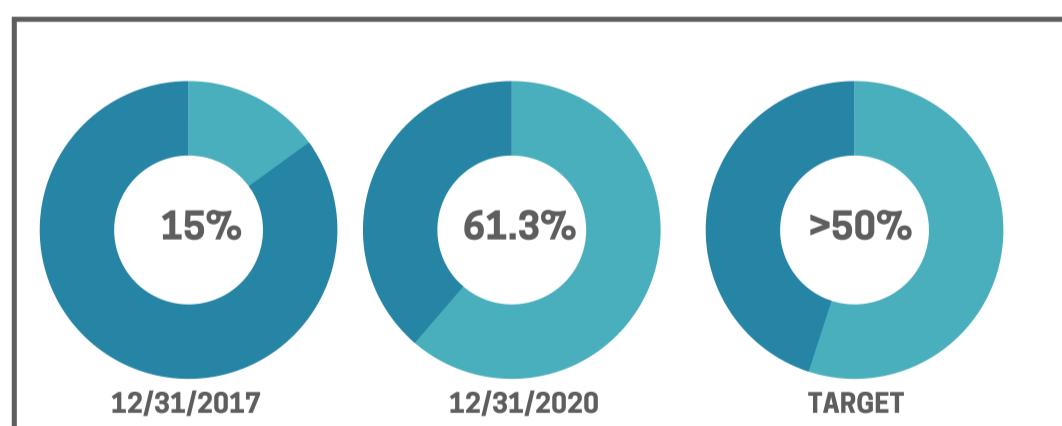
(in millions of euro)	1ST QUARTER 2021	1ST QUARTER 2020	Change %
Revenue and income	115.6	86.7	(33.4)
Gross operating profit (EBITDA)	39.0	(6.0)	n.s.
% of revenue	33.7	7.0	
Operating profit (EBIT)	33.3	(9.7)	n.s.
% of revenue	28.8	11.2	

NAV OF 1,838.2 MILLION EURO
as at December 31, 2020

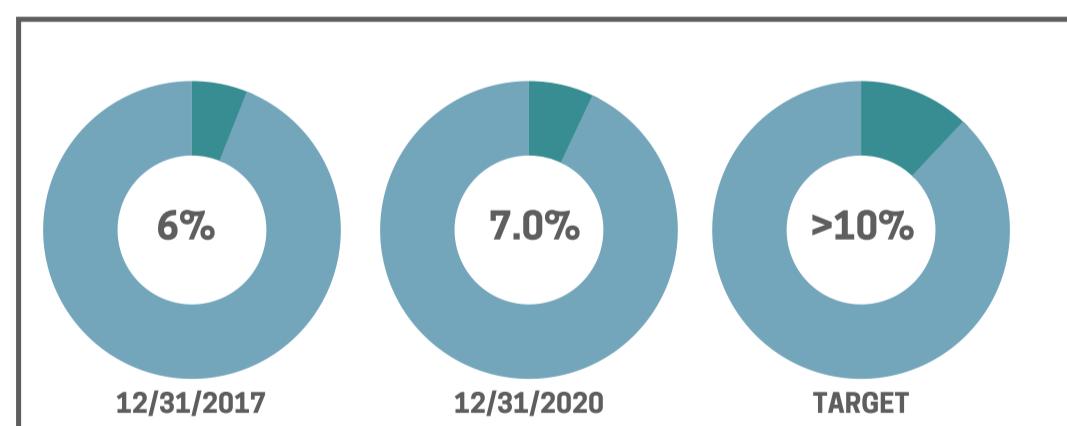


NAV TRANSITION

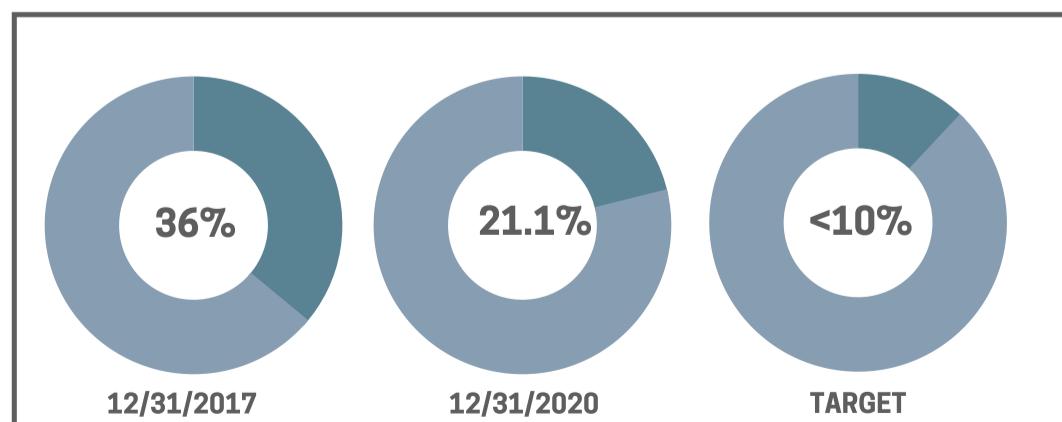
Portfolio companies
% on total



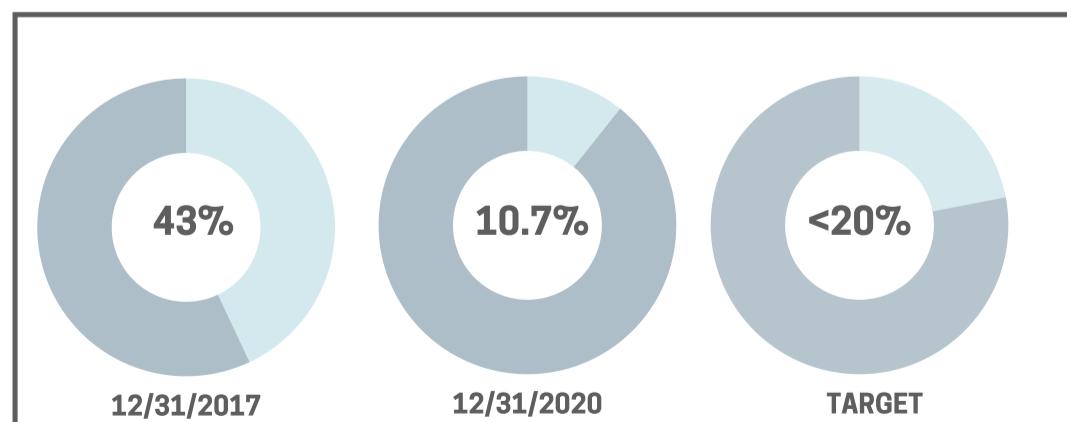
Private equity
% on total



Financial assets, trading and cash
% on total



Real estate and related activities
% on total



SHARING IDEAS: PORTFOLIO COMPANIES MANAGEMENT TEAM

**L. Senni**

- At 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 and Italgen

**A. Riboni**

- At 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, Callmewine and Casa della Salute

**A. Boiani**

- At Italmobiliare since 2021, in the Portfolio Companies Management team
- Previously at Bain & Company and Monitor Deloitte
- Degree in International Management from Università Bocconi of Milan

The **Portfolio Companies Management Department** is a key element in the management and growth of the portfolio companies.

In addition to participating in the definition of the budgets and strategic/business plans of the main companies, it monitors their operational management, taking part in the periodic review of the results with management and monitoring their operational risks.

It participates in the identification of strategic initiatives for growth, operational efficiency and organizational review, supporting the companies in guiding these initiatives, where this is of use.

It evaluates the opportunities for inorganic growth of the companies already in the portfolio collaborating with the Development and Investments Department; and it manages extraordinary operations for the development of portfolio companies (e.g. refinancing bank lines, increases in capital, sales of business units, etc.), collaborating with the Development and Investments Department and with the support of other departments involved.