



ITALMOBILIARE

INVESTMENT HOLDING

NEWSLETTER #7 | November 2023

Contents

INTRODUCTION	3
Creating values by investing in the future	
SIGNALS FROM THE ECONOMY	5
Italian economy: employment is ok, GDP isn't. Recession in Europe and America slows down	
AN ITALIAN SNAPSHOT	8
The culture economy	
INSIGHT	10
gres art 671	
INSIDE	13
Caffè Borbone: the Mwanyi project Rovale (Italgen): a new photovoltaic system in Matelica Callmewine: a conference on sustainability in the wine supply chain CDS Casa della Salute celebrates 10 years	
<i>genITM</i>	17
Stories of people from the world of Italmobiliare	
THE WORLD OF CLESSIDRA	21
The acquisition of Everton	
FONDAZIONE PESENTI Ets	23
ITALMOBILIARE AT A GLANCE	24
Key Figures The NAV transition Internal Audit Department	

CREATING VALUES BY INVESTING IN THE FUTURE

by CARLO PESENTI and LAURA ZANETTI

Trust in the future and in the transformative power of humanity becomes an invaluable resource in a global context that is characterised by geopolitical tensions and economic uncertainties. Investing in the future does not just mean allocating financial resources; above all, it involves cultivating trust in people and ideas: in fact, it is through innovation, research, development and education that we can shape a more promising future. This is what we do, and we want to try and tell it through a project called *Gres Hub* and a new column called *genITM*, which talks about the people who work in the Group's companies.

Gres Hub is a non-speculative intervention with a strong social connotation that will see the redevelopment of a former industrial district owned by Italmobiliare, which extends for 60,000 m² in a highly strategic area for the city of Bergamo. Combining beauty and social impact, *Gres Hub* wants to be an aggregating and attractive magnet that unites people, creates spaces and moments in which citizens connect and share experiences, and contributes to the cultural and social growth of people and the local area. A work that redresses the link with the neighbourhood, the neighbourhood with the city, and the past with the present. Because a vision of the future starts from a memory of our roots. It is a project that responds to the holding company's *ESG strategy* – split into four fundamental levers: *Governance and value chain*; *Climate strategy*; *Health, safety and well-being*; *Development of human capital* – as it will allow an area owned by the company to be enhanced through the creation of value for the territory and, at the same time, for the people who live there. The first important piece of this intervention is ***gres art 671***: a new artistic and cultural hub which, as Giorgio Gori, Mayor of Bergamo, pointed out, "*could be in any major European capital. Indeed, it helps us imagine the city in a new, larger dimension, no longer provincial but international.*"

Projects, certainly, but above all people. Because it is the motivation, commitment, competence and individual characteristics of people that determine the success of any project, contributing significantly to diversity of thought and innovation within an organisation. People bring unique experiences, varied perspectives and specialised skills that mix and blend into a fabric rich in creativity and original solutions. And it is precisely to tell the stories of the people who work at our various Group companies that, from this issue of the newsletter, we have decided to introduce a new column: ***genITM***, a synthesis of *generation Italmobiliare*. A broad and inclusive concept, aimed at representing and enhancing differences, while upgrading the fact that everyone belongs to the same group, our Group.

Because, whether behind an office desk or working in production, diversity represents an invaluable resource for tackling complex challenges and developing new and effective approaches. In this first issue of the *genITM* column, we have decided to give space to our younger employees, particularly those whose work for the Group features a high degree of craftsmanship. Precisely those young craftsmen and women who - if you read the news - seem impossible to find. But we found them and discovered that they are not only very skilful, but also extremely proud of their work.

Shifting the focus from individuals to the parent company as a whole, we believe it is important to emphasise **the good results achieved during the first nine months of the year**, when we recorded positive trends linked to the development and continuous improvement of our Portfolio Companies' efficiency. The Group's consolidated turnover stands at 418.5 million euro, 14.1% up on the same period of 2022, mainly thanks to the positive contribution of Caffè Borbone, CDS | Casa della Salute and Officina Profumo-Farmaceutica di Santa Maria Novella, as well as the inclusion of SIDI Sport in the scope of consolidation. The gross operating profit, equal to 66.7 million euro, increased by 50% compared with the same period of the previous year, mainly thanks to excellent performances on the part of Caffè Borbone, Officina Profumo-Farmaceutica di Santa Maria Novella and Italgen.

The sale of Florence InvestCo to Permira was also finalised in October.

Gruppo Florence is a project that we are very proud of because it is a classic example of our ability to create value: from the idea of creating a hub of Italian industrial excellence in the sector of luxury textile manufacturing on behalf of third parties to the identification of the people and the first businesses to start the initiative; from the definition of the strategy to the choice of a suitable partner that could reliably take on the project for further development. The establishment and development of Gruppo Florence made it possible to create sustainable value for the companies involved, their employees, the supply chain and all of the stakeholders in general, including the shareholders, obviously. In this regard, it is worth mentioning that InvestCo Italmobiliare received 78.2 million euro from the sale of Florence against an investment of 30.7 million euro, an MoM return of 2.5% and an IRR of 51.2%.

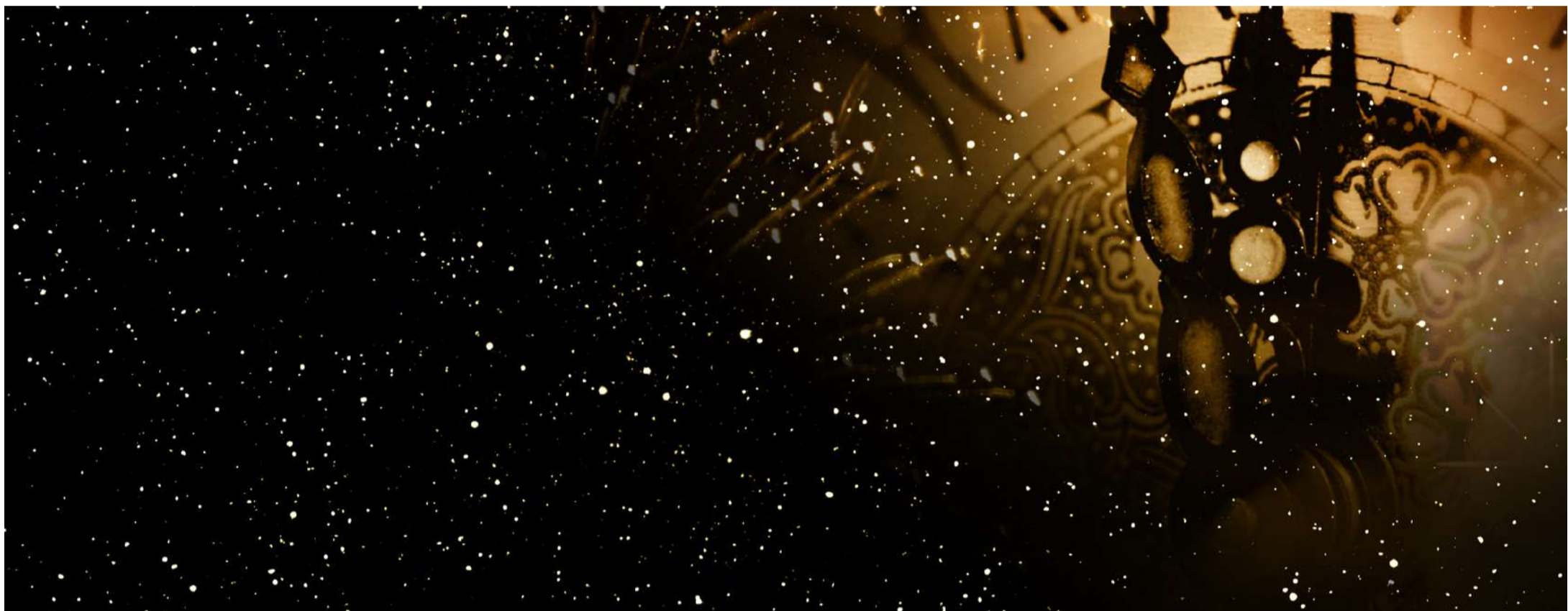
The development and enhancement of the Portfolio Companies also continues naturally through full ESG integration at all stages of the investment. In particular, the Group is further refining its decarbonisation strategy. Last March, membership of the Science Based Targets initiative was formalised, when Italmobiliare took a commitment to set and pursue short- and long-term objectives for the reduction of greenhouse gas emissions in line with the net-zero scenario. **The final phase of defining the decarbonisation objectives for 2030 is now underway** and will be sent to the team of experts of the Science Based Target initiative for validation by the end of the year: with different methods and according to the challenging protocols that are envisaged, the objectives involve over 70% of the Net Asset Value and almost 100% of the Group's carbon footprint.



ITALIAN ECONOMY: EMPLOYMENT IS OK, GDP ISN'T. RECESSION IN EUROPE AND AMERICA SLOWS DOWN.

ref.
ricerche

by *Fabrizio Galimberti and Luca Paolazzi*



Why the discrepancy between a weak economy and strong employment?

FASTEN YOUR SEATBELTS

"Ladies and Gentlemen, this is the captain speaking. We have begun our descent and will be landing soon. Please fasten your seat belts..." **The plane of the world economy** is decreasing in altitude and losing speed, in the hope of landing on the runway of more sustainable growth, i.e. in line with potential and without inflation or deflation.

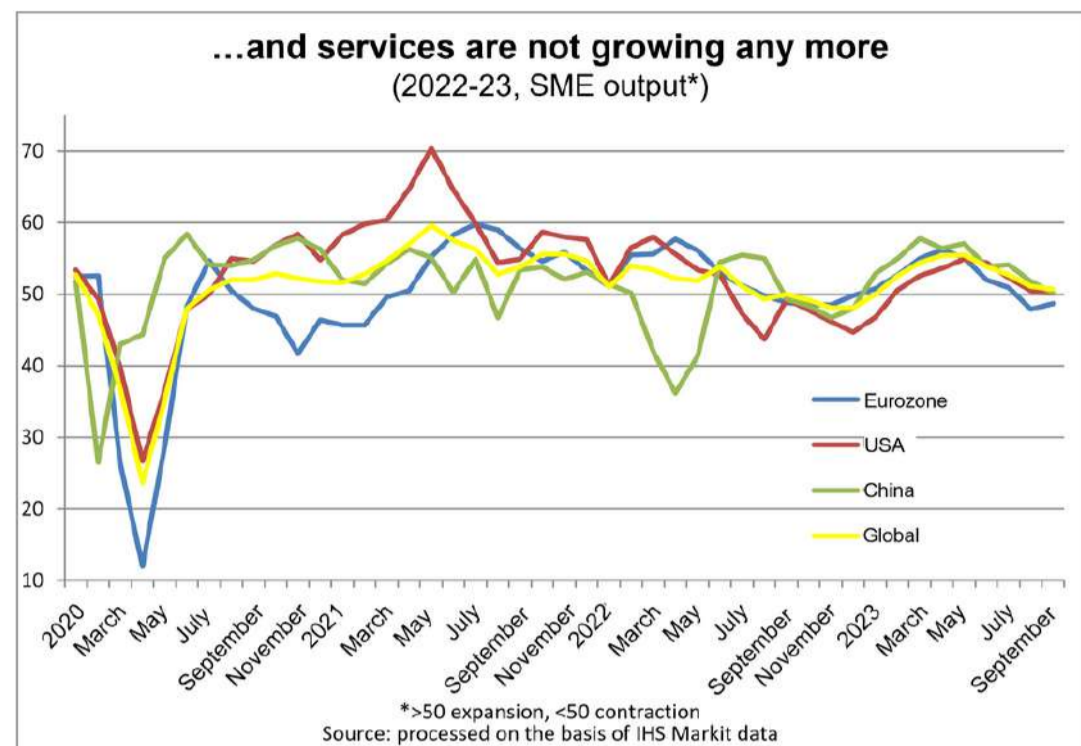
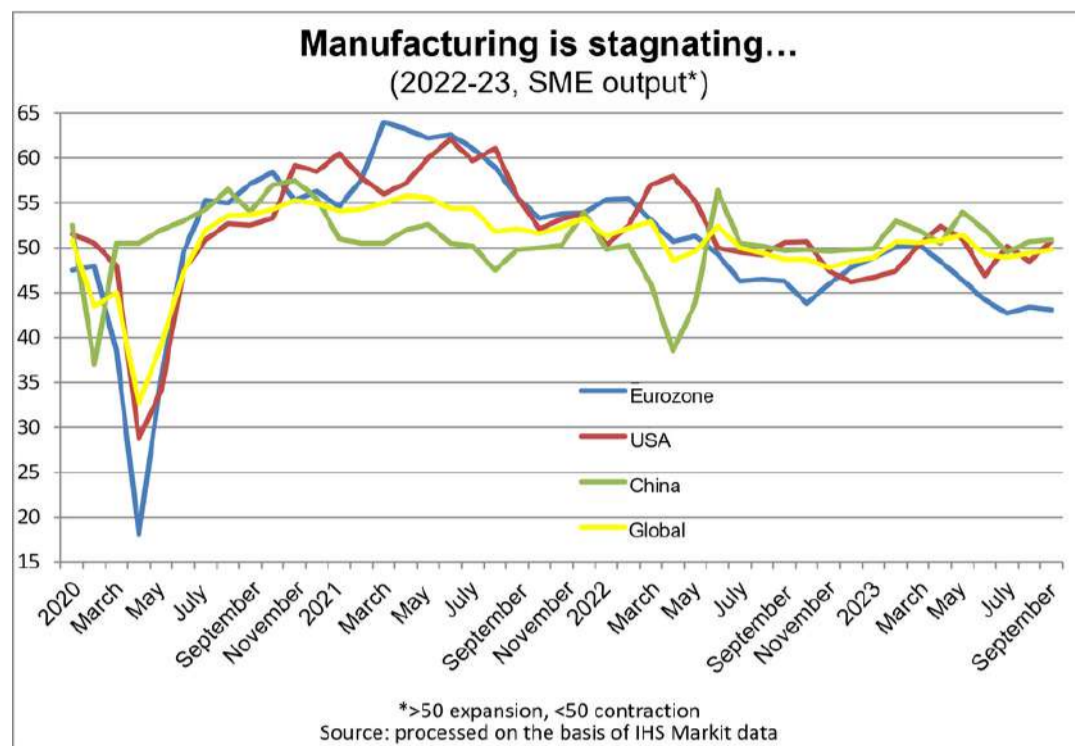
The markets are betting on a **soft landing without any accidents**. In fact, the probability of dying in a plane crash is almost four times lower than that of being eaten by a shark (David Ropeik, Harvard University, 2006). It is well-known, however, that 70% of plane crashes take place during this delicate stage of the flight. However, it is an outdated statistic, because it refers to a time when many aircraft were not equipped with a ground proximity sensor.

The problem with the economy is that **this type of sensor does not exist**, simply because we don't even know what altitude the ground is at, i.e. the potential rate of growth that we have to aim for. Or rather, the econometric estimates of this growth certainly do exist and are made seriously, but they are valid for a medium-long period of time; whereas in the "here and now", this growth may have moved up or down depending on the context: historical, social, technological, political and - as we discovered in 2020 - healthcare.

Furthermore, there are **so many sources of turbulence**, starting with various wars, unfortunately, where air pockets and jolts are guaranteed. We remain confident in the pilots' expertise, despite being forced by circumstances to navigate by sight. However, it would be best to fasten your seat belts tightly.

In fact, the **cyclical indicators** of global orders and production say that the engines have stalled to a dangerous extent, even running backwards; in fact, **orders** globally are contracting, especially those from abroad. This decline is being caused by manufacturing orders, which are more sensitive to the "diet" imposed by monetary policy (capital assets and durable goods, in particular) and to the geopolitical tensions that are redrawing the map of production locations and international trade. Orders for services, on the other hand, are flat.

SME production figures show the geographical mix of the situation and what we can see is that the alarm bells are ringing louder in one sense and softer in another. The mitigation derives from the observation that **output is not falling**. It has only stopped increasing, with the composite SME index at 50, poised between rising and falling. But **the trend is downwards**, as in an inexorable countdown: from 54.4 in May, every month has shown a reduction in speed.



The increase in alarm derives precisely from geographical diversification: **the Eurozone has clearly been in recession** for some time now according to this qualitative data, since June to be precise, and in October it took a further step down, in the sense that the contraction accelerated. What is keeping GDP a little higher is the contribution being made by the **public sector**, whose services and spending at least do not go down, just as they do not add any impetus when the economy picks up.

The trend of **orders in the Eurozone** is still on the decline, indeed they are falling at the highest rate since September 2012 in the midst of a sovereign debt crisis (excluding the tragic parenthesis of the pandemic). So we have to expect further dips in activity. Also because many companies have started to **reduce their workforce**, albeit softly softly (by not replacing those who leave), and after 32 consecutive months of increases, the total number of employees has remained stable overall. This removes the sort of **parachute** that always supported European economic systems up to now, making them particularly resilient to the hammer blows of interest rate hikes suffered on the anvil of the rising cost of living. Before looking into what is happening in the European labour market, let's look at other areas of the world.

The first thing we have to take note of is that after the extraordinary exploit of the third quarter (GDP up by +4.9% on an annualised basis), **the USA** is now on course for a much slimmer, but still robust, 2.1% in the fourth quarter. **Employment** continues to rise, and not even much slower: including the 30,000-plus workers on strike in the auto industry (which US statistics do not include among those who are working), employed people in the three months to October rose by 1.7% on an annualised basis, in line with what has been happening since April. An increase that is consistent with the number of **vacancies**, which is still high, being equal to 1.5 times the number of unemployed people in September, a ratio that has remained substantially unchanged since July.

US consumer perception is also still clearly in favour of **an abundance of job opportunities** ("plentiful" beats "hard to get" 3 to 1), so their confidence level remains high and incompatible with lower spending. However, few analysts realise that this shortage of workers was already apparent before the pandemic; so much so that since the beginning of 2018 there have been more jobs available than the number of workers ready to fill them, and this is more and more the case. This explains **the tension in the American labour market** and how pressures to increase wages will persist. We'll return to this topic later on when we talk about inflation. And in any case, demand is held up by strong **public spending**, directly or via subsidies, in investments to modernise infrastructure and to apply the slogan "Make America great again!".

Turning to the East, we can see **China** going zigzag and **Japan** weakening, while **India** is growing at a slightly less robust pace and the other economies in the area are suffering from global manufacturing difficulties. **Russia** is a story of its own: a war economy at the gallop, circumventing sanctions thanks to the complicity of the rest of the world outside of the USA and Europe; in fact, not so much "the rest", as they are the vast majority!

In short, **the picture is one of weakness** with a black hole, the Eurozone, and a star that is still shining, the USA. This is another reason why trying to achieve a soft landing is more laborious and dangerous.

Returning to the Old Continent, in addition to the famous *jobless recovery*, as in the period after the 2001 recession in America, like many learned explanations of this phenomenon, in the current phase the economic bestiary offers a new surprise: the **jobful recession**; in other words, an economy that weakens, while employment continues to rise strongly.

As we have complained on various occasions, employment statistics in the Eurozone are very poor on a monthly level, being limited only to **unemployment**. Which rose slightly in September after reaching an all-time, historical low (in the short history of the Eurozone) in August. While the quarterly figures confirm that GDP has not moved for four consecutive quarters, companies are continuing to look for employees, and employment has increased. In any case, the creation of new jobs in the private sector came to an end in October. And in **Italy**?

In the Bel Paese, the "**odd couple**" of a year of stagnant GDP and rising employment goes to the extreme, because the number of new hires went up by 2.2%: more than half a million people.

THE ITALIAN JOB-MACHINE

What is happening? There are **various explanations**: a change of mix towards activities with a **lower level of productivity**; **underestimation** of the dynamics of GDP; employment as a **delayed indicator** (like the light we can see from dead stars); the need for businesses **to top up their workforce**.

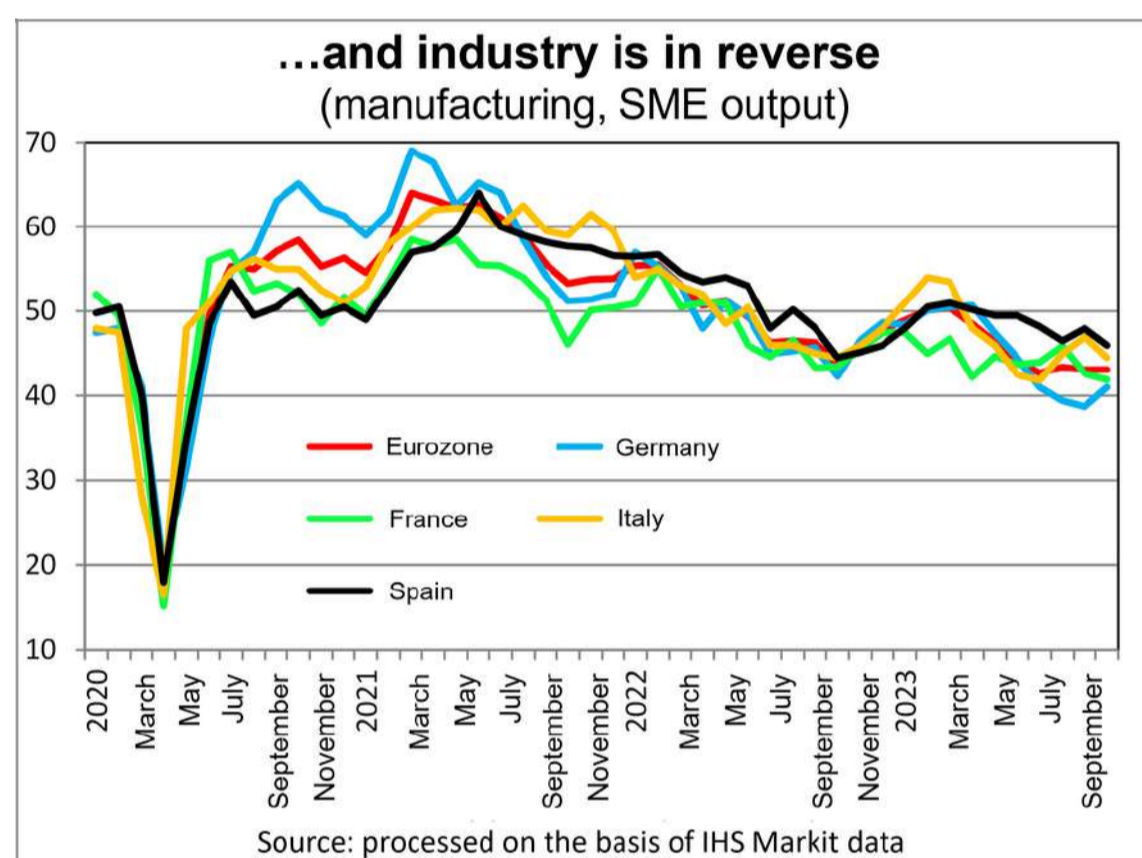
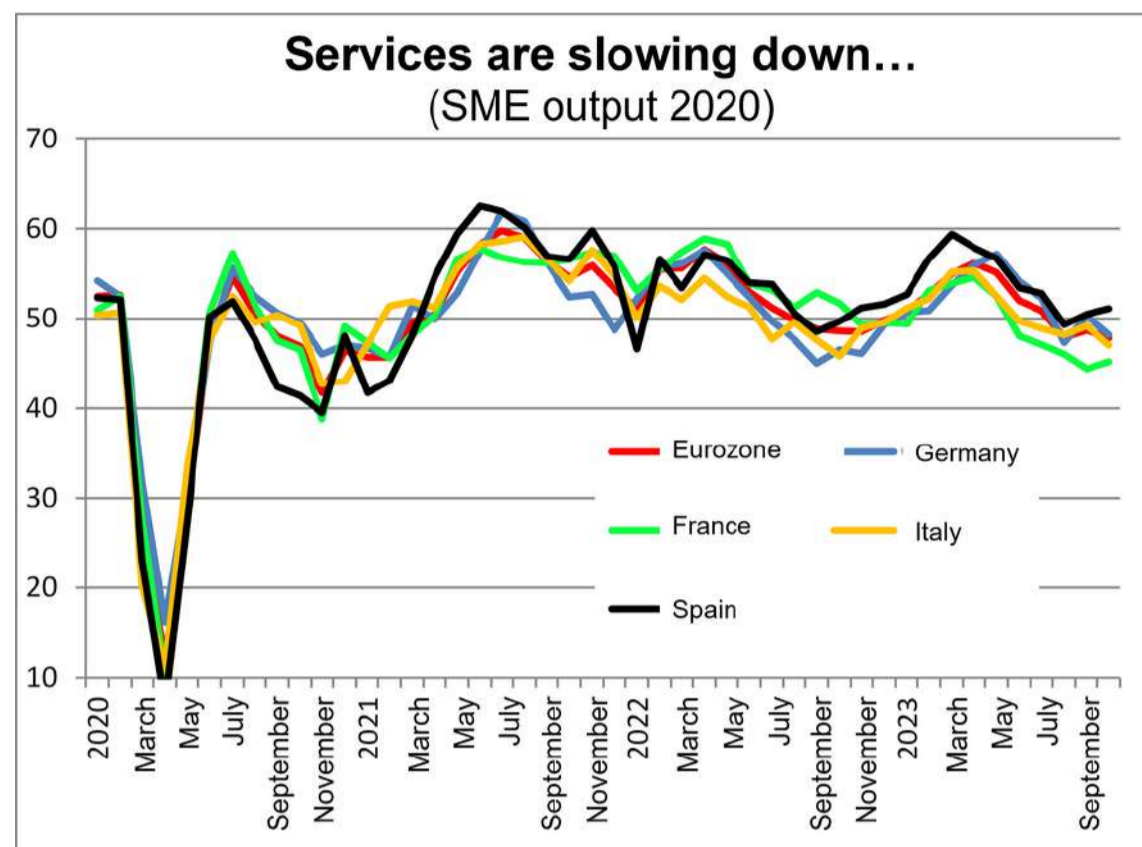
The truth is probably a **mix of all four**: recently, the main driver has come from the **services** that revolve around travel and tourism; it wouldn't be the first time that GDP ought **to be revised upwards**; it takes **some time** before the fall in demand and production leads to a decline in the number of people who are employed. Like their European, US, Japanese and Australian counterparts, **Italian companies** have had to **refuse orders** due to lack of staff. Now they are building up their strength in preparation for the recovery.

Fact is that on both sides of the Atlantic the resilience of the labour market is acting as a **stabiliser of the plane** as it lands.

THE NRRP AS A LIFEJACKET

However, **the economic trend** says that production in the fourth quarter began to contract more violently across the Eurozone, with the exception of Spain (SME composite output).

For once, Italy seems to be doing **better than France and Germany**. It is not reporting any difficulties of his own, but that is slim consolation. Also because the **government's budget proposals** raise the deficit, but do not create much more growth. Once again, we would emphasise that we have a **massive lifejacket** in the form of the NRRP.



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.

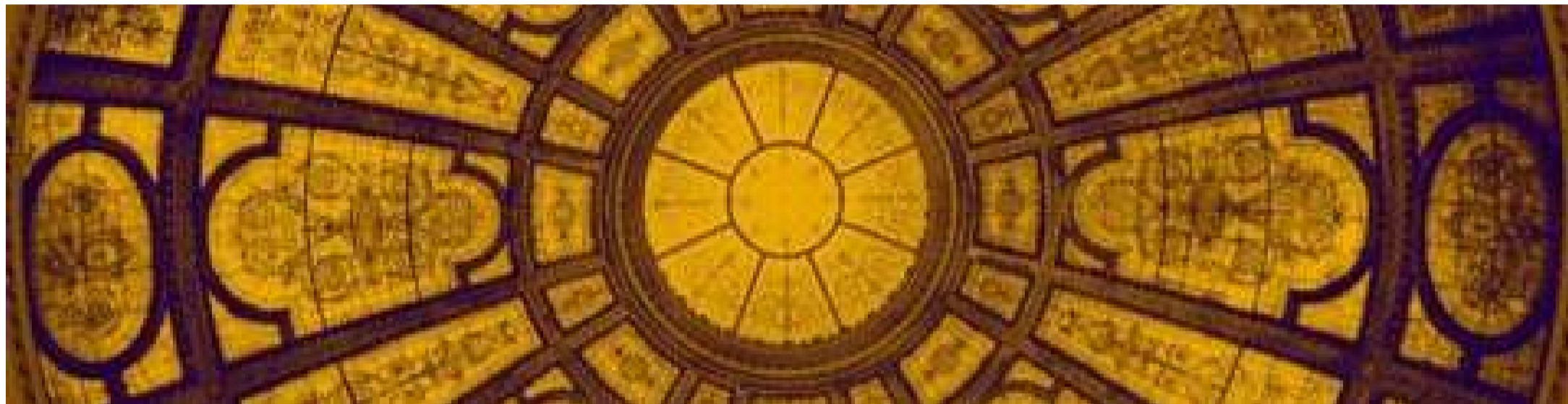
Luca Paolazzi is an economist and advisor at Ceresio Investors. From October 2007 to February 2018 he headed the Confindustria Studies Center. From September 1986 to September 2007 he worked at Il Sole 24 Ore, latterly as a leader column editor. From March 1984 to August 1986 he was an economist at the 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-italiana-loccupazione-va-il-pil-no-in-europa-e-recessione-e-lamerica-rallenta-inflazione-giu-e-tassi-reali-su/>

THE CULTURE ECONOMY

by Luca Paolazzi



Can culture feed us? In other words, does culture contribute towards the formation and growth of GDP, and therefore of our material, as well as our spiritual, well-being?

The issue has always generated a great deal of controversy between those who believe that you can't survive on the basis of culture and those who believe that culture is a huge attraction for the growing number of travellers in the globalised world.

The former include those who believe that humanistic studies offer few job opportunities for young people. While those who work in tourism undoubtedly agree with the latter. However, even in this case the most important aspects and the deepest links between culture and the economy are not fully grasped.

In fact, **the vision of culture as an element of attraction** recalls the attitude one has when faced with an oil field and originates from two distorted ideas of culture.

The first is that it is something that comes to us from the past and is therefore essentially dead. A bit like oil which is born from the chemical transformation of plant remains and other biological beings deposited on the seabed. Deceased beings, as we said.

The second is that exploitation of this "cultural deposit" is a source of unearned income, with an extractive approach to the economic activity that revolves around it. Of course, tour operators are businesses that live in a highly competitive context and must be resourceful and work hard to gain travellers from all over the world.

However, being able to count on the charm of the cities of art or the incomparable beauty of Italian landscapes offers a competitive advantage that they found at their feet through sheer luck.

These are **two typically Italian visions of culture which are closely linked**: first of all, culture is an elitist matter, reserved for the few who understand it and who form a community of their own, a closed community; what's more, cultural heritage must be managed in an extremely conservative way, and woe betide you if you move even a single stone, let alone for reasons of economic initiative.

Despite these concepts and visions, Italians have long known and still know how to turn culture into economic value, in ways that are very different from mere tourism, even if in the vast majority of cases they do so unconsciously, more or less unaware that they are doing it.

These are filtered by two other visions that are very different from the previous ones; visions based on the living and vital role of culture, even that petrified in monuments, palaces, remains of cities and ancient civilisations.

The first one gives culture a key role in creating identity: being born and growing up in places of great beauty marks us, gives us an imprint, distinguishes us from people who live in places that are much less rich in terms of landscape and history.

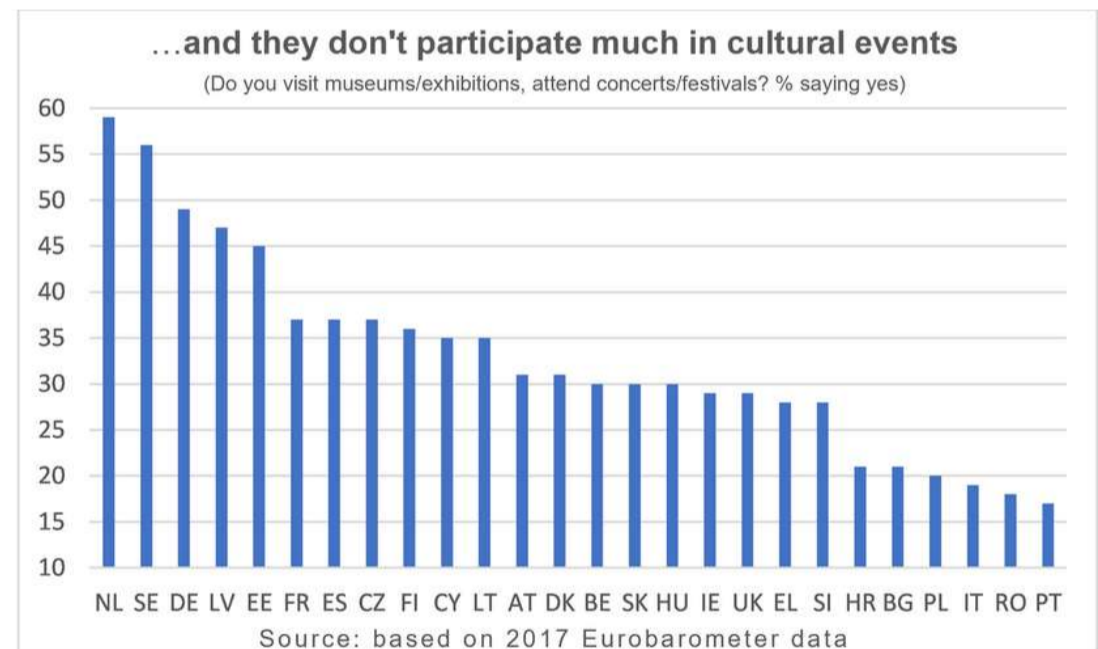
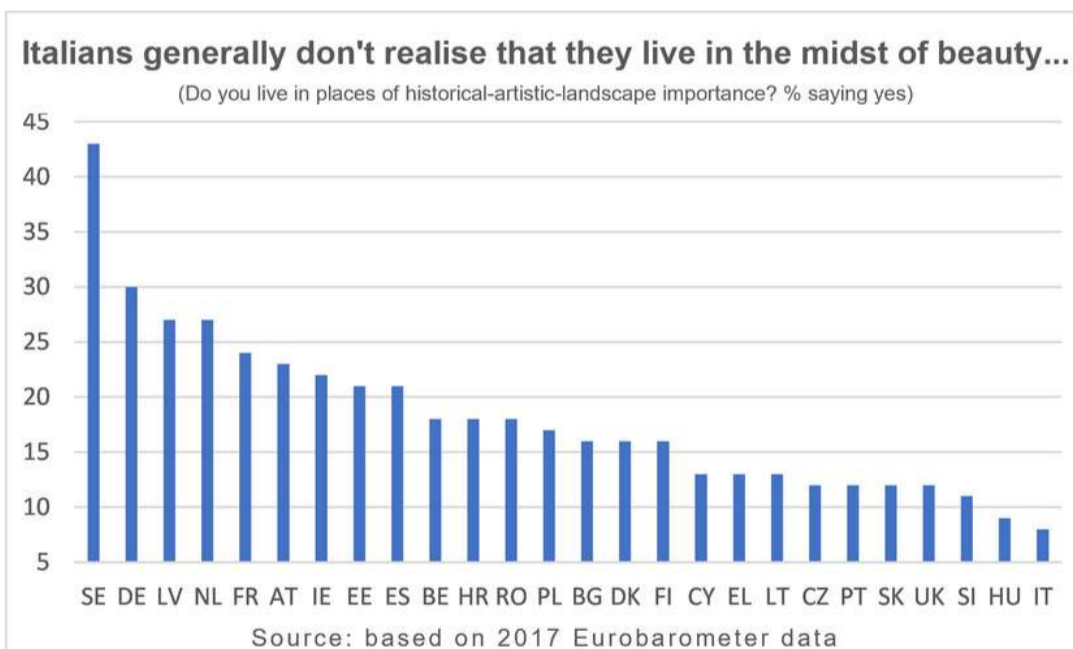
The second vision is linked to the first: culture is a source of creativity and innovation, because it inspires the mind and nourishes the spirit of beauty.

For some, this creative process takes place through a codified path and an almost scientific method. Even if in this case the influences of culture are by no means exclusively rational. For the vast majority of the Italian population, however, assimilation of the beauty that surrounds us is osmotic, and therefore involuntary. In other words, the process is similar to the one that generates the production of vitamin D in the skin thanks to the sun's rays.

One way or another, **it happens that in Italy the creative industries** (extended by us to fashion) **know how to multiply the added value of cultural activities** (visits to museums, festivals, exhibitions, theatres, concerts) **to an extent unknown in other advanced European countries: six times, versus two in France, Germany, the Netherlands and the United Kingdom** i.e. every euro generated by cultural productions becomes six euros in creative+fashion productions. It is what we have called "the beautiful and well-made" Italian products which typify the production of the many industrial districts that dot the peninsula. On the other hand, Antonio Stoppani consecrated it as *Il Bel Paese*, reiterating the name that the verses of Dante ("del bel paese là dove 'l sì sona") and Petrarch ("il bel paese ch'Appennin parte, e 'l mar circonda e l'Alpe") unequivocally identify.

So everything's fine? No, **unfortunately**. Because this very beautiful rose has two very large thorns. Plus a third one that is very poisonous. The two thorns are that **no other European country does and spends so little on culture as Italy**. Which is a real contradiction born precisely of that concept according to which you can't survive on culture. What company wouldn't focus even more on a business that can expand up to six times?

The second thorn, again by virtue of that unfortunate conception of culture as something elitist, is that Italians participate very little in cultural activities and largely feel excluded from them. Once again: if unconsciously feeding on beauty leads to an ability to generate beautiful and well-made products that conquer world markets, what would happen if this nourishment were conscious and more consistent by getting people more involved?



And the poisonous thorn? They are the young people who go abroad to seek their fortune and who, when interviewed by the Fondazione Nord Est, say that the only positive feature of living in Italy is the high level of art and culture on offer. But it's not enough to keep them here. Also in this case, if Italy played the culture card that history has given it more effectively, young people would be more involved in every working environment and there would be greater meritocracy, responsibility, decision-making autonomy... **What a lot of things culture brings with it! And there are still those who are convinced that you cannot feed on culture...**

gres art 671

GRES ART 671 INAUGURATED: A EUROPEAN-LEVEL CULTURAL HUB

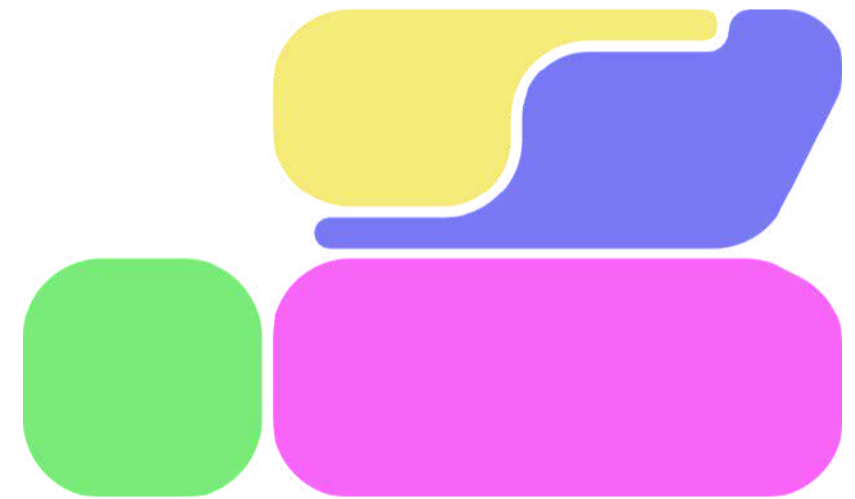
In the year of Bergamo Brescia Capital of Culture 2023, **gres art 671** was born in Bergamo, a new artistic and cultural hub promoted on the initiative of the Italmobiliare Group, owner of the area, together with the Fondazione Pesenti Ets.

The project was born with the aim of reactivating and returning to the local population a former industrial area of over 3,000 m² to preserve and transmit the memory of what used to be produced there by creating a place of cultural production.

A redevelopment made possible through art and culture: exhibitions and meetings, concerts, performances, training sessions and workshops become opportunities to welcome and inspire the public, invited to free and constant interaction. *gres art* combines beauty and social impact, developing sustainable models that promote the well-being of the community, also through multidisciplinary, accessible and inclusive programming. A meeting place that connects the area with the centre of Bergamo and its day-to-day life. The number "671", chosen because it is the number of the road that runs alongside the former Gres plant, already reflects the strong link with the local area in the name of the project.

The **Mayor of Bergamo, Giorgio Gori**, had the following to say about the project during the inaugural event when gres art 671 was presented to the city:

"This project adds a precious new piece to the city that we imagined, a city that no longer grows through expansion, eroding green areas, but through the redevelopment of what was there in the past, giving abandoned areas a new function and a new future. A city in which culture is a lever for territorial development and nourishment for the community. It is a magnificent project, which preserves traces of the past but projects the city into the future. An ambitious, high quality project, which could be in any major European capital and which helps us to imagine the city in a new, larger dimension, no longer provincial but European".



The project, signed by **De8_Architetti (Mauro Piantelli)**, starts from the assumption of not erasing the historical traces of the place: recognising the material and symbolic value of the industrial legacy, the process of transformation involves a critical reading of what was there previously, looking into their evolutionary potential. The pre-existing façade was manipulated and remodelled: the open space at the entrance creates a sort of public foyer in the square. If memory and nostalgia are construction materials and participate in the project through the reuse of form and material, of the industrial legacy, the reflective metal façade bears witness to the present: whatever is reflected is here and now, it is always contemporary and as such participates in the project.



From left: Carlo Pesenti, Giorgio Gori, Laura Zanetti, Roberto Pesenti

"*gres art 671 is a project for Bergamo, but above all with Bergamo*– explains **Carlo Pesenti, CEO of Italmobiliare and President of the Fondazione Pesenti Ets.**

It is born out of affection for the city, which my family has been associated with for over a century. Its aim is to contribute to the artistic, cultural and social development of the area, together with its population. Hence the decision not to demolish but to regenerate the area through an intervention that enhances the history of Gres, maintaining the pre-existing building as evidence of the area's industrial vocation, which at the same time gives new life to the spaces around and inside the building. A work that redresses the link with the neighbourhood, the neighbourhood with the city, and the past with the present. Because a vision of the future starts from a memory of our roots."

One of the symbols of the new life of *gres art* are the **Solis Silos** installed at the entrance. Seven giants made of Corten (or so-called "weathering") steel, 10 metres high, 3.5 in diameter, weighing 39 tons, designed by **Mario Nanni**, created and illuminated by **Viabizzuno**. They welcome and invite the public, becoming a distinctive sign of the space. Architectural elements which, in turn, have a story to tell: they are in fact the structures that inhabited the Brera district in the centre of Milan at the time of Expo 2015 and on the *gres art* website they speak, once again, of regeneration and restitution.

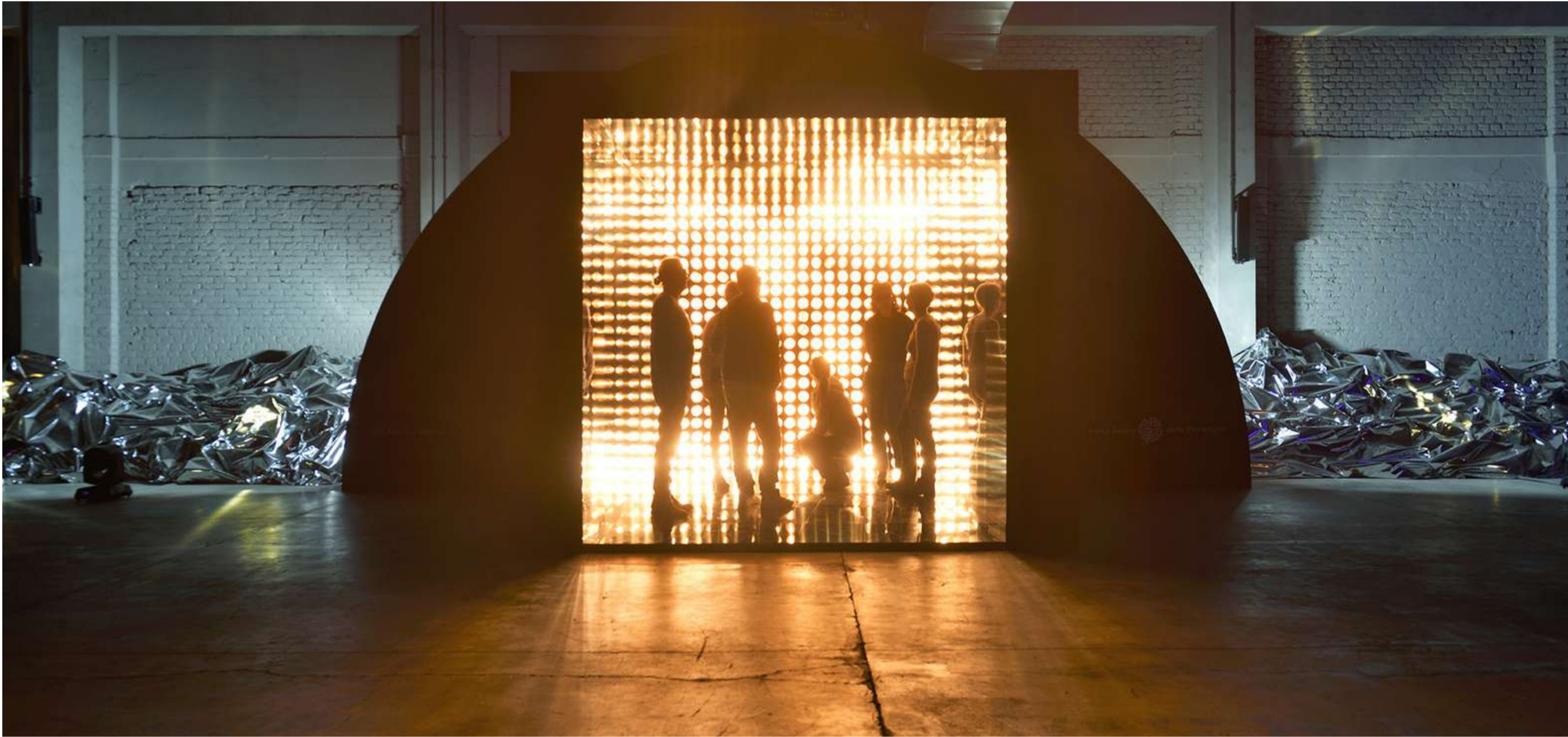
The interior design was entrusted to **Locatelli Partners**, who drew inspiration both from the material that was produced in this place - stoneware (*gres* in Italian) - and from the relationship between classic external urban elements that here are brought indoors.

The large volume of the entrance was covered with specially made rust-coloured stoneware plates, like the pipes that used to be made there, to give an idea of the roots of the place. More stoneware for the tubes cut into different sections which are transformed into containers for plants and greenery in a pool of water in the refreshment area.

The large internal spaces are developed taking inspiration from the outdoor spaces, so under the stoneware ceilings we find a square, a portico and a terrace. These become microcosms where the public is free to move, shifting the boundaries of this huge former factory space that in this way becomes a place of aggregation, culture and exchange. From inside there is also access to a magnificent **garden of over 600 m²**, created "by subtraction", thanks to the elimination of the roof and demolition of the flooring. After removal of the roof, only the concrete trusses have been kept, so the new garden is a sort of archaeological find to frame the pattern of the clouds and to hear the rustle of the leaves on the trees. A space that amplifies natural light even inside *gres art*.



gres art 671 starts its activity with **SOLARPUNK by the NONE collective**: a transmedia exhibition with three immersive experiences of Solarpunk practices. A speculative narrative that invites positive thinking about the difficult challenges that climate change imposes. A performance space, a laboratory of perceptive investigation that projects into a possible near future. An exhibition in which light, the central theme of Bergamo Brescia Capital of Culture 2023, is the protagonist.



At the press conference to present the project, **Laura Zanetti, Chair of Italmobiliare**, explained that "*gres art 671 is the first important piece of a larger project called Gres Hub, a non-speculative intervention with a strong social connotation, which fits perfectly with the ESG policies that have been part of the Italmobiliare Group's culture for decades. This operation involves redressing the link, not only from an urban point of view, but also from a social point of view, which passes through art, bringing people together and spreading culture, including that of peace.*"

Gres Hub is a district that extends for 60,000 m² in a highly strategic area for the city, owned by Italmobiliare. Positioned between the SS 671, the airport and the university area of Bergamo, Gres Hub is a fine example of urban restoration whose mission is to revive a portion of the city that has been abandoned for years, returning it to public use.

A place of work, study, research and hospitality, a residential and professional laboratory, Gres Hub symbolises a new conception of the relationship between the centre and the suburbs, between the city and the countryside.





THE MWANYI PROJECT

Caffè Borbone and OFI together to create a more inclusive coffee supply chain for women and young people in Uganda

Caffè Borbone, a reference brand in the roasting and portioned coffee business, e **OFI** (Olam Food Ingredients), a world leader in the natural food and beverage ingredients and solutions sector and one of the main global suppliers of green coffee, have launched **MWANYI**, a five-year project that aims to develop the skills and promote entrepreneurial projects of women and young people working in the coffee production chain in Uganda.

Mwany Women and Youth Project - Mwanzi means coffee in the local Ugandan language - is a project launched in 2022 that aims to increase the number of young people and women involved in sustainable coffee production in Uganda by 2027, with a consequent increase in female and youth employment. The initiative consists of specific training activities aimed at the population between 23 and 59 years old, designed to offer communities in the Ibanda and Bushenyi districts, in south-west Uganda, an opportunity for fair and transparent access to training and to fight the precariousness and rural exodus that afflict these areas. Among the main courses, those of basic agronomic skills and financial literacy with access to microcredit to guarantee better product quality and improve the profitability of farms, precious incentives to push the expansion of small local producers.

"Caffè Borbone operates in favour of the complete sustainability of all processes, which means that we also take care of those at the beginning of the coffee supply chain who work to improve the yield and quality of the crops. With MWANYI we are entering a difficult and highly fragmented coffee production context, but in a key country for the production of Robusta with incredible potential in terms of resources. Ours is a long-term commitment in a territory that currently does not have a certified coffee supply chain, an objective that can only be achieved through the cultural and financial emancipation of local producers", declared **Marco Schiavon, CEO of Caffè Borbone**.

In addition to the general objective of developing a project of great value for the local community, the MWANYI project lays the foundations for more systematic cultivation, which would also improve its long-term profitability. *"OFI's agricultural experts in Uganda work directly with thousands of farmers through sustainability programmes that help improve the incomes and economic opportunities of farming communities. These deep-rooted relationships, combined with our local processing capabilities, allow us to offer our customers high-quality, traceable beans that also benefit the communities they come from"* declared **Alessandro Mazzocco, General Manager - Coffee of OFI**. *"The agents purchase directly from small local producers, guaranteeing a direct and controlled supply chain, which is also respectful of the growers"*.

By the end of the year, the project will establish training courses focusing on basic agricultural skills and train young people to start their own agricultural businesses. In terms of financial training, the programme includes the opening of bank accounts for farmers, along with continued support from VSLAs to give all farmers access to basic financial services. The project also involves the registration of new nurseries with the Uganda Coffee Development Authority and the inclusion of growers from the new areas of Bushenyi in the circuit of producers that supplies OFI.





ONE OF THE LARGEST ROOFED PHOTOVOLTAIC SYSTEMS IN THE MARCHE REGION INAUGURATED IN MATELICA

Built without occupying new land, the plant will produce 2.4 GWh of green energy per year

Last October saw the inauguration of a **new photovoltaic system** built on the roof of the plant of **Antonio Merloni Pressure Vessels**, leader in Europe in the production of LPG storage cylinders. Made up of 3,872 latest generation panels, installed on the 16,684 m² of the factory's roof, it is one of the largest roofed systems in the Marche and has a maximum power of 1.82 MW.

Built by **Rovale – a company controlled by Italgen**, green energy company of the Italmobiliare Group, and **owned by Greenenergy**, a Quiris group company operating in the sector of energy efficiency and the production of electricity from renewable sources - the system has an estimated energy production of 2.4 GWh (gigawatt/hour) per year, equal to the annual consumption of around 950 families, with a saving of around 770 tonnes of CO₂ emissions. Approximately 65% of the energy produced will be used to power the factory, while the rest will be fed into the national grid.

A choice made by Antonio Merloni Pressure Vessels in the name not only of sustainability, but also of efficiency. The costs of carrying out the project are in fact borne entirely by Rovale, which owns the photovoltaic system, for which it ensures 24-hour monitoring 365 days a year, as well as constant maintenance. In addition to not incurring any construction costs, Antonio Merloni Pressure Vessels will earn from the transfer of surface rights and roof easements and will save on energy costs by stipulating a supply contract with Italgen at a discounted price for the electricity produced in Matelica.

*“Over the last four years we have invested in technologies and structures to project this historic company into the future - explains **Paolo Sparvoli, Sole Director of Antonio Merloni Pressure Vessels**. The new photovoltaic system represents an important piece of this development strategy. The type of activity carried on by our company, which operates in a sector with high energy consumption, the unpredictable fluctuations in energy costs and the emission containment policies implemented by the European Union have led us to focus on a renewable and totally green source to power the plant. And to do this we have chosen a reliable partner like Rovale, who by exploiting the space available on the factory roof has created a system capable of satisfying approximately half of our energy needs.”*



*“Italgen inaugurates its fourth photovoltaic system in less than a year, taking another important step in its path of growth and diversification of production sources, explained **Luca Musicco, CEO and General Manager of Italgen**. Due to the excellence of the technologies applied and the size of Matelica's photovoltaic system, it is a point of reference for this type of installation not only at a regional level, but also nationally. It is also a perfect example of how, by combining foresight and expertise, reductions can be achieved in both emissions and costs, with important benefits for both the climate and for the business.”*

*“I am very proud of this project – explains **Umberto Riso, Chairman of Verdenergia** – because it is an important new step in Verdenergia's growth path, and because it represents a virtuous example of collaboration between the public and private sectors. The plant is in fact the result of cooperation between Verdenergia, Italgen and Antonio Merloni Pressure Vessels, three companies operating in the energy sector, and the public administration, which followed the initiative closely, understood its value and granted the necessary authorisations very quickly. Exactly what is needed to reach the ambitious goal of 70 new GW of photovoltaic and wind power installed in Italy by 2030.”*

Callmewine

A CONFERENCE ON SUSTAINABILITY IN THE WINE SUPPLY CHAIN

Callmewine, market leader in Italy in the online sale of wines and spirits, has long since started a process of mitigating its carbon footprint, which has led the platform to become **one of the first e-commerce sites to be carbon neutral**. A result made possible by the combined effect of the many steps taken to reduce direct and indirect CO2 emissions and the purchase of credits to offset the company's entire carbon footprint for the two-year period 2023/2024.

Having reached this important milestone, the company decided to take a further step and, in collaboration with the **University of Gastronomic Sciences of Pollenzo**, organised **a conference on Sustainability in the Wine Supply Chain** aimed at suppliers, producers, students and industry experts. The conference, which was held on Thursday 26 October in the Aula Magna of the University of Pollenzo, was aimed at stimulating reflection and discussion regarding the environmental footprint of the wine supply chain, seeking solutions, projects and ideas for an increasingly green future. Following the presentation of **Roberto Pesenti**, CEO of Callmewine, there were speeches by lecturers, producers and important figures in the sector. **Franco Fassio**, associate professor of the University, and **Roberta Destefanis**, research fellow, explored the topic of economic circularity in the world of wine; **Alessandra Biondi Bartolini**, scientific director of Millevigne, spoke about sustainability in the vineyard and the cellar, with the contribution of **Luca Faccenda**, founder of the Valfaccenda winery, and **Davide Brusa** and **Ilaria Principe** of Schneider Electric.



We then talked about **four values** that Callmewine believes are essential in today's companies, namely **respect for human and labour rights, attention to health and safety, protection of the environment, integrity and transparency of the information provided**. To assess whether objectives and principles are shared with producers, suppliers and protagonists of the wine supply chain with which it collaborates on a daily basis, Callmewine has collected data and opinions through a survey. The aim is to understand its stakeholders' commitment to respect the environment and social well-being through sound governance in order to have a positive impact on the planet and society. An important step in a journey to overcome the traditional value chain model with a view to **creating a new set of values that involves all players in the supply chain**.



Roberto Pesenti, CEO of Callmewine



HISTORY OF A COMPANY: CDS | CASA DELLA SALUTE CELEBRATES ITS FIRST 10 YEARS

From its birth in Busalla to its expansion in Liguria and Piedmont



10 years have passed since the first CDS | Casa della Salute clinic was opened in Busalla, created with the aim of contributing to the protection of health characterised by high professionalism, technological innovation, attention to the patient, prices accessible to all and without long waiting lists. An innovative healthcare idea that responds perfectly to people's needs and which has led to the success of CDS. Today it has around **380 employees and over 350 doctors** and provides almost **one million healthcare services** every year.

Founded in 2013 by **Marco Fertonani**, since 2020 CDS has been controlled by Italmobiliare, which has given further impetus to the company's development plan. Present at the celebrations for the company's tenth anniversary, **Laura Zanetti and Carlo Pesenti, respectively Chair and CEO of Italmobiliare**, extended special thanks to all employees. *"Often we are so focused on planning for the future that we don't realise what we've done in the past. Remembering this anniversary does not serve to celebrate the first ten years of the company, but rather to pay tribute to the people who, working every day with passion, professionalism and dedication, have allowed CDS to become a point of reference and a resource for all citizens who live in the areas where our clinics are located. Our heartfelt thanks go to all the employees for the extraordinary work that they have done and for making this important milestone possible."*

TALENTO
Investiamo nel talento inteso come capacità, passione, abnegazione e empatia. Questo riconosciamo nei nostri medici. Crediamo nei giovani e sentiamo la responsabilità di creare per loro opportunità di crescita.

INNOVAZIONE
L'innovazione fa parte del nostro DNA e la tecnologia ci permette di essere più performanti. Siamo aperti ai trend emergenti e verso chi sa innovare in tutti i campi della vita. Crediamo in una innovazione compatibile con la protezione dell'ambiente.

IL PAZIENTE
Avere i bisogni del paziente come focus significa affermare la centralità dell'individuo e dei suoi diritti, del territorio e della comunità in cui vive. Sosteniamo l'inclusione, le pari opportunità e l'attenzione al lavoratore.

PREVENZIONE
Consideriamo la prevenzione e i corretti stili di vita la migliore cura possibile. Siamo lo sport, siamo la buona cucina italiana, siamo i nostri hobby e le nostre passioni.

Marco Fertonani, Founder and CEO of the company, added: *"In recent times our family has expanded and grown, but the passion and dedication have remained constant. The same passion and dedication that pushed me to create CDS ten years ago, to try and create a different and innovative idea of healthcare. I always like to look ahead to the challenges of the future and the next step to be taken. I hope that CDS will become a "best-place-to-work" for our employees, a cutting-edge and attractive reality for doctors and healthcare professionals."* As evidence of the fact that this anniversary does not represent a point of arrival, but rather a starting point for new challenging goals. 2023 was a year of extraordinary development for the company, with six new clinics inaugurated and four facilities acquired. **This brings the number of clinics in the CDS network to 24, between Liguria and Piedmont.** *"Ten years after the opening of the first clinic in Genoa - concludes Fertonani - CDS has become a point of reference for patients throughout Liguria, thanks to a top-level service in terms of competence, technology and professionalism, characterised by competitive costs. Our goal is now to expand across the country, starting from Piedmont, a region in which we are already recognised and appreciated, and where we are planning further inaugurations in the coming months, in Turin, Alba and Vercelli."*

GEN ITM

STORIES OF PEOPLE FROM THE WORLD OF ITALMOBILIARE

DISCOVERING YOUNG ARTISANS

This first issue of the *genITM* column is dedicated to young people, precisely those whose work for the Group features a high degree of craftsmanship. Young craftsmen and women who - if you read the news - seem impossible to find. But we found them and discovered that they are not only very skilful, but also extremely proud of their work.



Elisa Baccin and **Giacomo Gallina** handle two very important parts of the production of **SIDI Sports**, an iconic Italian brand that specialises in the production and sale of footwear for cycling and motorcycling used by the most important professional athletes and enthusiasts around the world.

Giacomo works on the conveyor belt along which the workstations of the artisans who assemble the shoes are located. The conveyor belt is the heart of any footwear company; here the upper is joined to the sole and the shoe takes shape.

Elisa's work, on the other hand, is in finishing. She has the task of finishing each shoe, checking that it is absolutely perfect. They have the same goal, to make the best cycling shoes and motorcycle boots in the world, but they have two completely different stories to tell.



Giacomo, 25 years old, joined Sidi when he was only sixteen years old "I knocked on the company's door to hand in my CV. Having never worked before, I had only written my name, address and telephone number. A few hours later I was called for an interview. They told me that in Sidi there was always room for those who wanted to work and invited me to do a trial period." How the test went is evident, nine years later Giacomo knows every phase of a production process that "you only learn completely after 4 or 5 years of work. Even if in reality you never really stop learning."

Elisa is 31 years old, she has been at Sidi for about three years and is responsible for meticulously checking and finishing the shoes that come off the production line. Scissors, cutter, brush and para, a special eraser used to remove traces of glue, are her tools of the trade: "The shoes have to be spotless and without any defects. My job is to finish off every detail to ensure that every product is perfect." Because this is what Sidi customers are looking for: perfection.

What Giacomo and Elisa have in common is pride in what they do. "I don't ride either a motorbike or a bicycle, but after working at Sidi for some time I found myself observing cyclists resting at the bar after a long ride to check if they were wearing our shoes" Elisa says almost by chance at the end of our chat. "The same happens when I see a motorbike speeding down the street, I look at the rider's boots. And if they are Sidi, I can't help smiling, because I know that they contain my work."

For Giacomo it's the same: "When I watch motorcycle races, it's fantastic to see the champions wearing Sidi, because it's proof that I work for one of the best companies in the world", then he becomes serious and adds "This makes me feel calm, as I know I have real skills and can look to the future with confidence." And it is when speaking of the future that Giacomo says "I'm happy to see this new phase of the company. After the entry of Italmobiliare, many things are changing: we are testing new processes, new methods, new materials. There are many new features, and this is a great stimulus for those who do my job, as well as a positive signal."



From the smell of leather we move on to the scent of the essences and candles of **Officina Profumo-Farmaceutica di Santa Maria Novella** considered to be the oldest perfumery in the world. The historical shop in Florence is still located in the same location where in 1221 the Dominican friars began to deal with pharmacopoeia and natural preparations. Production on the other hand has moved a few kilometres away to the factory in Via Reginaldo Giuliani, where we meet **Christian Potenza**.

Originally from Lucera, in the province of Foggia, **Christian is 31 years old** and has been working in the Officina since 2020. **His first job was in the warehouse "I saw it as a starting point, and so it was. Shortly afterwards, a position opened up in the wax factory, so I moved."** The wax factory is the department where candles, scented tablets and, more generally, all of the company's wax-based products are made. How much Christian loves this job can be seen from the enthusiasm with which he talks about every aspect of production: *"I liked the work immediately, also thanks to the Mastro Ceraio (Master Waxmaker) who patiently explained to me all the processes, recipes, tricks and secrets so that we always obtain the best possible result from the raw materials that we use."*

Because each product made in this department starts from a combination of the ingredients needed to create the different wax mixture, to which natural perfumes and colourings are added. And it is up to the Master Waxmaker to create the recipes, adapting them to the specific conditions.



"We work with natural ingredients, which can differ slightly on each occasion" explains Christian, "the Master Waxmaker decides the mixtures and adapts them according to requirements. Great sensitivity and in-depth knowledge of the material is needed as it can vary according to the lot, even reacting differently based on atmospheric factors, such as temperature or humidity."

Not only that, the waxmakers also have the task of decorating and finishing the products: *"A craftsman is needed because a machine cannot see defects; the quality is extremely high and we discard many tablets and candles because we can tell by sight or touch if a product is perfect or not. Also by smelling it!"* continues Christian.

He also explains how production has changed since the company joined the Italmobiliare Group *"There is greater attention to efficiency but, above all, to safety. For example, previously we used electric resistors manually to heat the ingredients; now we put them in temperature-controlled tanks, with advantages in terms of both precision and safety."*

Christian is happy with what he does, but also very proud *"When relatives and friends come to Florence, I take them to the shop to show them what we do. They are all amazed, just as the customers and suppliers who come to visit the factory are surprised, no one has ever seen things like this."* And he concludes *"It is intriguing work and, above all, almost unique. I don't think there are many master waxmakers in Italy, and my goal is to become one of them."*



Craftsmanship is also key at **Capitelli**, an excellence from Piacenza that produces the best cooked ham in Italy, called "San Giovanni", and other exceptional cured meats, such as "Giovanna", bacon cooked in three different ways, and cooked shoulder, called "Proibita".

Here we meet **Davide Lutchanah**, born in Paternò to parents originally from Mauritius. His family moved from Sicily to Piacenza when he was 14. *"It wasn't easy, everything was very different, from the people to the climate. I remember that, before coming here, neither my Dad nor I had ever seen snow. But then I settled in, and this is where I learnt a trade."* After some experience as a salesman, at twenty years old Davide began working as a butcher. *"I have cultivated a passion for the raw material since my time at the college of tourism. In the butcher's shop I learned to recognise the meat, how to cut and prepare it, taking care of every detail."* Davide guides us through the plant, explaining all the secrets of production, which are many. From the special churner used to massage the meat, a model from the 1960s "much better than modern ones", to the ovens where the hams are cooked for 24 hours.

However, time is also fundamental, *"It takes us 10-12 days to make a ham, compared with the four days needed for industrial products"*, as are the people involved. Seeing the operators at work is incredible, their movements are fast and precise, the knife sharpened after each operation to allow them to do their job in the best way possible.

"Seeing a ham being prepared may seem easy, but it isn't easy at all. When I started here I already had seven years of experience as a butcher, but I had to learn from scratch how to do everything, even how to sharpen a knife correctly. My colleagues followed me in everything, explaining how to avoid unnecessary movements, not so much to do it faster, but above all to suffer less fatigue and avoid getting hurt."



A learning process that requires a lot of time. *"Learning to bone a thigh well and quickly can take up to a year, and in any case being as quick as the guys you've seen is almost impossible. For example, I'm not at their level."*

Davide is modest. It is striking to hear him say that after seven years of working at Capitelli, there is still something he doesn't know how to do. We certainly understand how good he is by seeing him prepare the "Giovanna", which requires a very particular way of tying it *"my signature is the regular knots two fingers apart. It's only a question of aesthetics, but for me it's fundamental. It's something I learned when I was a butcher, when they taught me that people buy above all with their eyes."*

He likes working at Capitelli because *"In the butcher's shop everyone worked on their own, here it's a matter of team work. We are a team, inside the company but also outside, when we get together for our barbecues. And there too, we find ourselves discussing the best cuts of meat."* Davide's relationship with his colleagues is profound; it also emerges in his desire to thank two of them in particular: *"Vince, who encouraged me to apply for work here, and Tauland, who taught me every aspect of the trade. A tough but fair teacher, one of those who not only teaches a job, but transmits a passion."* And he adds *"Being in contact with a craft is fascinating, it envelops you. Seeing a product take shape is very satisfying, especially because you know that it wasn't a machine that made it - we made it."*

Davide has only one regret *"I would like people to know just how much work goes into the few ounces of ham that they order at the counter."*



The last stop on this journey takes us to Pisogne, a town near the north shore of Lake Iseo, is the headquarters of **ISEO**, a multinational leader in Europe in the design, production and sale of mechanical and connected solutions for intelligent access management.

We are welcomed by **Mattia Rebaioli**, who has been working at ISEO since 2017. He was born in Pisogne and has always known of the company, but before arriving here he travelled a long way, mainly on two wheels given that he has a past as a professional cyclist with an Under-23 Giro d'Italia under his belt.

Today **Mattia is 33 years old** and works in the new equipment workshop, a special department in which machines and systems used in ISEO's plants around the world are created. His work is not easy to explain, also because it is part of an extremely complex production system in which cutting, printing, mechanics, precision mechanics and electronics come together to create the perfect product. And within this process - among lathes, milling machines, boring machines, 3D printers and microchips - there are also the machines produced by Mattia.



"Research and development creates a product, the draftsmen design the machine and the equipment, and we produce it in the workshop. Until a few years ago this department did not exist, there was only the repair shop, then it was decided to split the two", a far-sighted decision aimed at creating value and skills in a key area for the production and development of new solutions.

As he accompanies us between the departments, Mattia greets everyone by name, patiently explaining to us what each colleague does: *"We work very closely with all of the departments. To support them we need to know what they do, what needs they have and what critical issues they face. It can happen that certain innovations start from the bottom and aim to improve an existing process".* But not only.

"By knowing the processes we can also understand if something was left out during the design or drafting phase, and we talk to the draftsmen or R&D people to find a solution" explains Mattia proudly, aware of the fact that the value of his work lies precisely in the ability to solve problems, supporting or simplifying the work of others.

Lastly, we arrive at the new equipment workshop, where he shows us a machine in progress. *"This is the most complex project we have followed up to now, it is a machine used in the production of electronic locks. We have been working on it for more than a year."*

Electronics are central to the company's strategy, but it also continues to develop mechanical locks, recognising that it is one of the fundamental pillars of the business. Mattia confirms this, being one who clearly perceives such trends. *"The company is growing, it is pushing hard, we have gone from the simple mechanical cylinder to access control with a smartphone. To keep up with these innovations we attend a lot of training and refresher courses, many of which focus on software or new components"* says Mattia.

"It is one of my favourite aspects of the job, in addition to the fact that we are often called upon to interact with suppliers and get involved in the process of selecting and choosing solutions. This makes me feel involved in the project, which is very stimulating."



November 2023 | Page 27

CLESSIDRA PRIVATE EQUITY ACQUIRES EVERTON, A LEADING BUSINESS IN TEAS AND INFUSIONS



Clessidra Private Equity SGR - one of the largest Italian private equity firms focused on the upper-mid market - announced the acquisition of Everton, a leading player specialised in teas and infusions.

Federico Doderò, CEO at Everton, will retain a minority stake and continue in his operative role.

Everton offers a vast product portfolio of teas and infusions, which is over-indexed vis-à-vis the market in terms of directly sourced organic products and sustainable packaging solutions. The company leverages on an unmatched integrated supply chain to provide its first-tier clients with quality, innovation, origin traceability, and price competitiveness.

Everton, headquartered in Milan, has direct operations in Italy, India and Croatia, and a sales branch in the US. Over last decade, Everton's expansion was driven by infusions, today accounting for the majority of the company's revenues. Globally, infusions continue to outgrow other hot beverages as consumption patterns in core regions are changing, with consumers seeking functional and premium products linked to well-being (relax, detox, digestion, etc.).



Everton has established long-standing relationships with top retailers both in Italy and abroad and reached over Euro 40 million of revenues.

The investment in Everton represents the fourth transaction of Clessidra Capital Partners 4 and will support management's ambitious growth plans building upon Everton's strong momentum. The transaction will see Federico Dodero reinvest in the business alongside other key senior managers, all fundamental to guarantee continuity for this next chapter of the company's history.

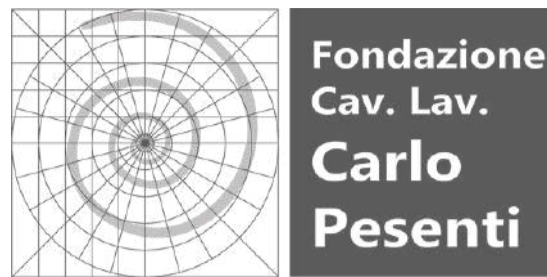
Clessidra's investment team was coordinated by Rebecka Swenson, Managing Director and included Mario Balestrazzi, Investment Director and Vittorio Basei, Associate.

*"We are thrilled to partner with Everton, which over last years has established itself as preferred partner for primary modern trade operators, both in Italy and abroad" said **Andrea Ottaviano, CEO at Clessidra Private Equity SGR**. "Everton has consistently outperformed its reference markets generating double digit revenue growth for more than 10 years. We look forward to supporting Everton's continued success and working with Federico Dodero and the outstanding team at Everton to support their vision."*

Rebecka Swenson, Managing Director at Clessidra added: *"Everton is an excellent platform on which to construct a sustainable growth project. We are extremely pleased to have the opportunity to help Everton further extend its leadership position, both across Europe, but also in the US, and we will build on current success and identify adequate targets across core regions to accelerate the already outlined growth path."*

*"Clessidra's unparalleled experience in building leading and sustainable businesses through aggregation projects and deep understanding of the consumer market make them an ideal partner for Everton," said **Federico Dodero**. "Clessidra appreciates our uncompromising commitment to product quality and direct sourcing to satisfy our clients' requirements, and we know their financial and operational expertise will be invaluable during this next phase of growth. Together with Clessidra, we look forward to expanding our global footprint and continuing our expansion path while staying true to the qualities and values that have permitted us to reach our current position."*





SOCIAL REPORT 2020 | 2021 | 2022

The 2020-2021-2022 Social Report has been published. A story of commitment and dedication, for the promotion and dissemination of a business culture able to generate a positive impact at a social, environmental and cultural level through the development of ideas, projects and actions.

The most significant moment in recent history was the Foundation's recognition in November 2022 as an **Ente del Terzo Settore** (i.e. as a charity) and registration in the national ETS register. This important milestone will allow to further expand representation and activities, while remaining true to its statutory principles and mission.

In a context characterised by numerous challenges and uncertainties, the Foundation has honoured its commitment to **young people, research and training, innovation and impact investing, charity and the local area**, pursuing a mission that focuses particularly on promoting the social, cultural and gender growth of young generations, through educational initiatives, also with support for entrepreneurial projects with a significant social impact.

On the **training** front, the Foundation supports the State University of Milan and Bocconi University through scholarships, as well as start-up programmes for young students at the Polytechnic and the University of Bergamo. Of particular note is the "Bergamo 2.035" **research** programme between the Lombardy university and Harvard University, relating to projects on the (possible and/or desired) evolution of a "smart city" (Bergamo), in the context of a historic and medium-sized European city, different from traditional examples of a new metropolis. A long-term commitment (from 2019 to 2022) was made to support a specialist training contract for doctors specialising in oncology from the Melegnano Territorial Social Health Authority and Martesana, through a scholarship dedicated to the memory of Franca Natta Pesenti. Among other relevant initiatives, mention should be made of the collaboration with Intercultura, which, through its **scholarships**, offers the opportunity every year to deserving high school students to spend a period living and studying abroad. An innovative programme for students of technical institutes has also been developed with the Fondazione Agnelli and the Unicredit Foundation.

Always attentive to the needs and requirements of the territory in which it operates, the Foundation has supported numerous **philanthropic initiatives** for the most disadvantaged areas and for areas affected by disasters and has constantly promoted and supported bodies and organisations involved in scientific and health research, with particular attention to prevention.

From the end of February 2020 and increasingly in the following months, the Foundation's planned activity was completely redesigned to intervene in an event as dramatic as it was unpredictable: the **Covid-19 pandemic**. Interventions were carried out in favour of hospitals and frontline actors in the areas of Bergamo, Brescia, Milan, Cremona, Genoa, Naples and Treviso, both through donations and through the purchase of machinery, tests and protective devices for the medical staff. International contacts were also activated to facilitate the import of materials (from China, Thailand and Switzerland), given that they were lacking in Italy. An intense effort - from an economic, operational and organisational point of view - which will continue to be a priority in any emergency.

The Foundation also intervened, through UNHCR, with significant contributions aimed at supporting populations who have suffered the violence of the **war in Ukraine**. A substantial intervention was also made in favour of the people affected by the terrible **earthquake in Türkiye and Syria**, adhering to the UNHCR fund-raising efforts through its own resources and funds raised among the companies and staff of the Italmobiliare Group.

From the point of view of **cultural growth**, we should mention the framework agreement with the Fondazione Corriere della Sera which envisages four **conferences** a year distributed through the publishing house's networks, initiatives which in some cases have attracted the attention of hundreds of thousands of participants attending in person and on the internet.

we strive to do better every day, but your contribution is a motivation for us to do even better

more scholarships, more study abroad programs, more PhD students, more young researchers returning to Italy

please specify the fiscal code 03140270160 in your tax declaration form

KEY FIGURES AT SEPTEMBER 30, 2023

DEVELOPMENT OF THE ITALMOBILIARE GROUP CONTINUES: GROWTH AT A CONSOLIDATED LEVEL IN BOTH REVENUE (+14.1%) AND EBITDA (+50%)

During the first nine months of the year, the Italmobiliare Group has turned in positive trends linked to the development and continuous improvement in the efficiency of the Portfolio Companies. The Group's **consolidated revenue** comes to 418.5 million euro, up 14.1% compared with the same period of 2022, mainly due to the positive contribution of Caffè Borbone, Casa della Salute and Officina Profumo-Farmaceutica di Santa Maria Novella, as well as the inclusion of SIDI Sport in the scope of consolidation.

The **gross operating profit** (66.7 million euro) is up by 50% compared with the same period last year, mainly thanks to excellent performances on the part of Caffè Borbone, Officina Profumo-Farmaceutica di Santa Maria Novella and Italgem.

On the **ESG front**, the Group is further refining its **decarbonisation strategy**. Last March, membership of the Science Based Targets initiative was formalised, when Italmobiliare took a commitment to set and pursue short- and long-term objectives for the reduction of greenhouse gas emissions in line with the net-zero scenario. The final phase of defining the decarbonisation objectives for 2030 is underway and will be sent to a team of experts at the **Science Based Target initiative** for validation by the end of the year: with different methods and according to the challenging protocols that are envisaged, the objectives involve over 70% of the Net Asset Value and almost 100% of the Group's carbon footprint.

The **Net Asset Value of Italmobiliare S.p.A.**, excluding treasury shares, is equal to 2,068.6 million euro (2,029.1 million euro at December 31, 2022); considering the distribution of 29.5 million euro of dividends during the first half of the year, the net performance is positive for 69.0 million euro.

The **net financial position of Italmobiliare S.p.A.** is positive, showing an increase of 2.5 million euro, going from 151.5 million euro at December 31, 2022 to 154.0 million euro

PERFORMANCE OF THE MAIN GROUP COMPANIES

PRO-FORMA AGGREGATE – YTD RESULTS AT SEPTEMBER 30, 2023

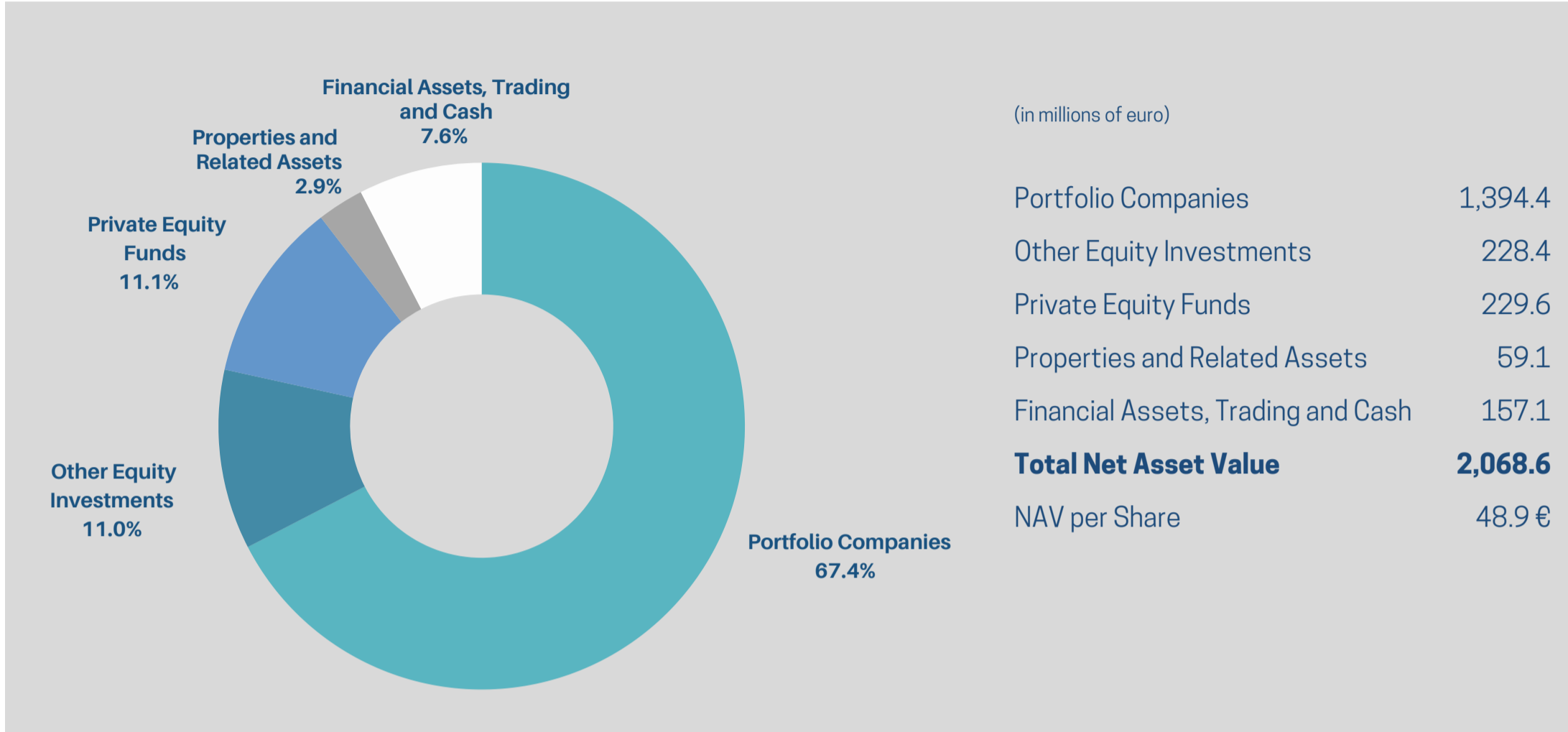
(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	September 30, 2023	September 30, 2022	Change %	September 30, 2023	September 30, 2022	Change %
Italmobiliare	64.4	145.2	(55.6)	21.7	89.6	(75.8)
Portfolio Companies						
Caffè Borbone	221.2	192.9	14.7	58.3	48.2	21.0
Officina Profumo-Farmaceutica di Santa Maria Novella	37.5	31.3	19.9	9.3	7.1	30.4
Italgem	39.6	36.7	8.0	6.0	3.0	n.s.
Casa della Salute	30.0	23.7	26.8	3.2	2.9	11.0
Capitelli	16.4	14.1	15.7	2.4	2.0	22.3
Callmewine	9.4	10.8	(13.5)	(1.3)	(1.2)	n.s.
SIDI Sport	16.4	n.a.	n.a.	0.8	n.a.	n.a.
Tecnica Group	356.6	363.5	(1.9)	48.2	50.4	(4.4)
AGN Energia	434.2	492.3	(11.8)	42.2	33.9	24.5
Iseo	116.1	120.0	(3.3)	9.8	14.6	(33.1)
Bene Assicurazioni	149.5	113.6	31.6	n.a.	n.a.	n.a.
Total Industrial Portfolio Companies	1,427.0	1,398.9	2.0	178.9	160.9	11.2
Clessidra Group	27.6	23.0	19.9	8.5	7.1	21.0
Total Portfolio Companies¹	1,454.5	1,421.9	2.3	187.5	167.9	11.6

The information contained in the table refers to the financial statements of the individual Group companies regardless of the date of acquisition of control by Italmobiliare.

n.a. = not available

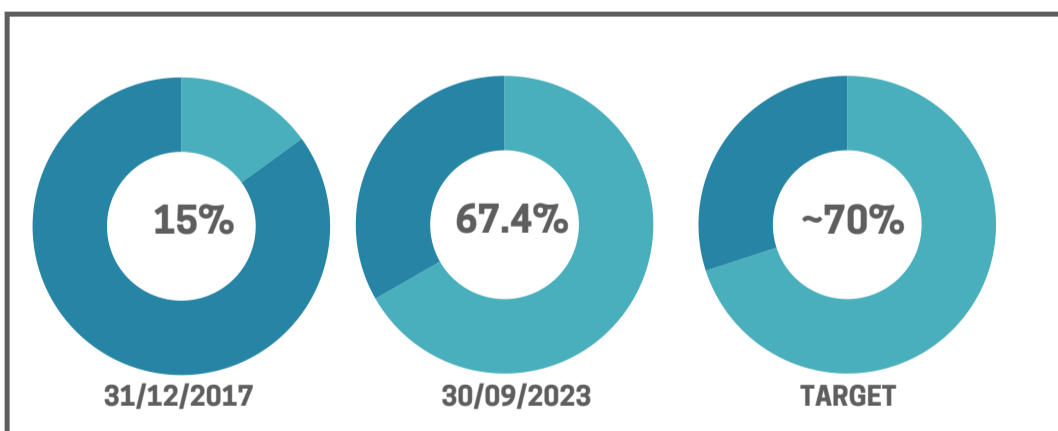
n.s. = not significant

NET ASSET VALUE OF 2,068.6 MILLION EURO
at September 30, 2023

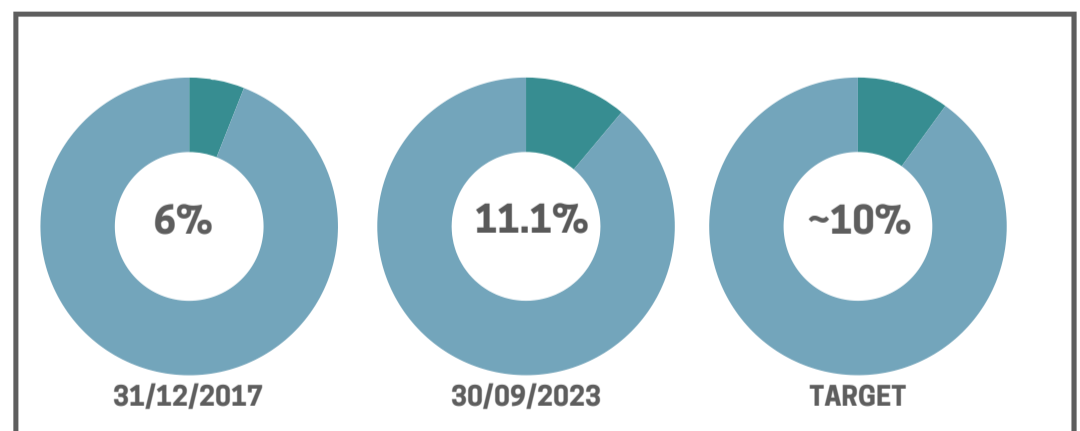


NAV TRANSITION

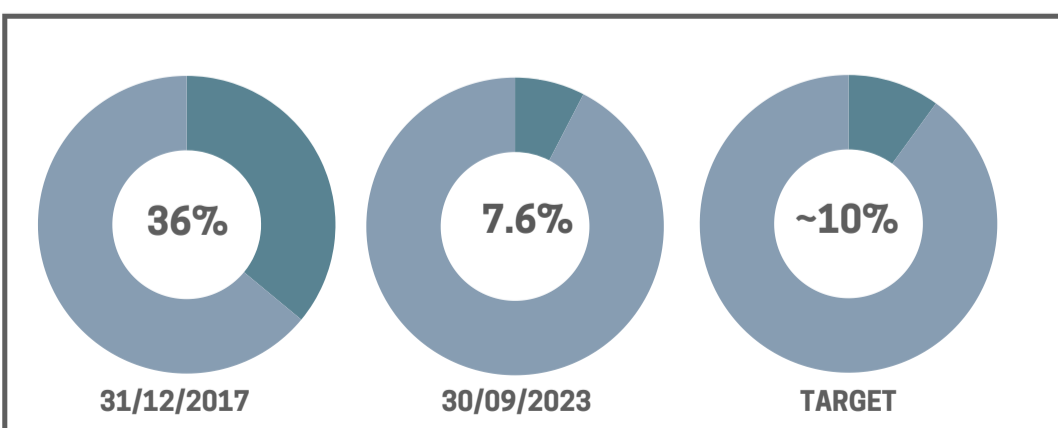
Portfolio Companies
% of total



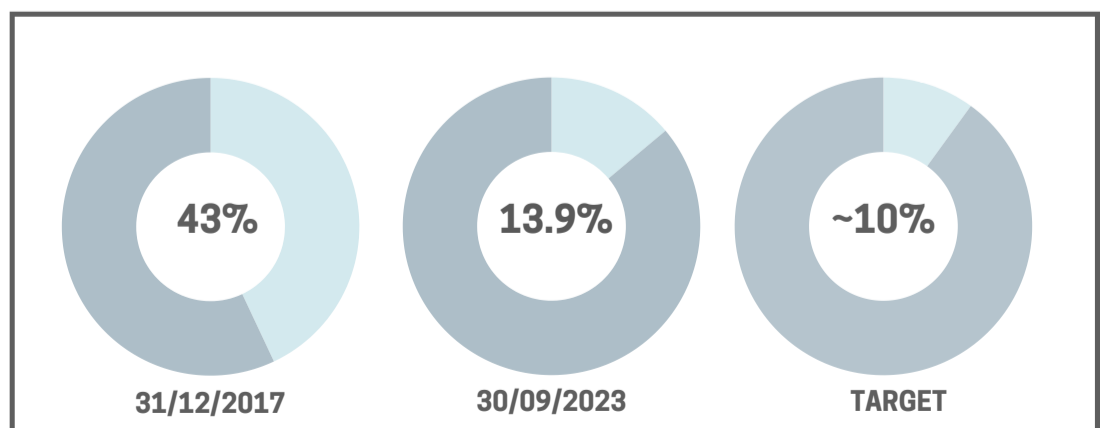
Private Equity Funds
% of total



Financial Assets, Trading and Cash
% of total



Properties and Related Assets
% of total



INTERNAL AUDIT DEPARTMENT



Delia Strazzarino

- In Italmobiliare for over 15 years, **Internal Audit Manager and Risk Management Manager**, Internal Audit Manager for outsourced activities in the Clessidra financial group
- **Member of the Supervisory Body of Italmobiliare**
- Previously held operational roles in foreign companies of the Group and in KPMG
- Degree in Economics and Business from the Catholic University of Milan, CIA (Certified Internal Auditor)



Angelo Domenighini

- In Italmobiliare since 2018 as Internal Audit Manager
- Previously in audit as Audit Manager of the Consumer Industrial Markets Group at the Milan office of KPMG S.p.A.
- Master's Degree in Economics and Business Management - Management Consultancy and Independent Professional



Riccardo Colombo

- In Italmobiliare from 2022 as Internal Auditor, also for the Clessidra Group.
- Previously Senior Associate in PwC Italy in the Audit Department, with assignments in leading industrial companies
- Bachelor's Degree in Economics and Business Management and Master's Degree in Management and Management Consultancy from the Catholic University of Milan



Ilaria Lazzarotto

- In Italmobiliare since 2023 as Internal Audit Manager
- Previously in the Anima Group, in Protiviti, a consultancy, as Manager in the financial sector and in PwC
- Degree in Administration, Finance and Control from Bocconi University, Milan
- QAV certification issued by AIIA

Italmobiliare plays an active, ongoing role in the process of expanding and enhancing the value of its portfolio, combining development, internationalisation and innovation with an effective governance and risk management model.

The **Internal Audit** Department, which reports to the Board of Directors, is entrusted with the task of verifying that the internal control and risk management system (ICRMS) is functioning and adequate and consistent with the guidelines laid down by the Board of Directors. To this end, it carries out investigations, analyses, evaluations and issues objective and independent recommendations regarding the design and functioning of the ICRMS, in order to promote its efficiency and effectiveness and support its evaluation by the corporate bodies and relevant corporate structures;

It carries out its functions in all areas of the Group where there is no independent Internal Audit function, coordinating with the equivalent functions of the subsidiaries.

In the field of **Risk Management**, the Department coordinates the process of analysis and management of significant risks for the Portfolio Companies and for the Group, ensuring the definition, evolution and updating over time of the methodologies to support this process and its reporting system.

Lastly, the Department supports the Portfolio Companies in the implementation of organisation, management and control models.

by the Communications Department @ ITALMOBILIARE

This publication is for information purposes only, in no case constituting an offer to the public of financial products or promoting investment services or activities towards persons resident in Italy or persons resident in other jurisdictions.

Please review our updated privacy policy at the following link: <https://www.italmobiliare.it/it/newsletter/INFORMATIVAPRIVACY>