



ITALMOBILIARE
INVESTMENT HOLDING

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VALUE-CREATING ENTERPRISE

THE GOOD PERFORMANCE OF THE LAST FEW MONTHS CONFIRMS THE GROUP'S PURPOSE: "PARTNERSHIP WITH COMPANIES TO CREATE VALUES"

BY CARLO PESENTI E LAURA ZANETTI



In the face of an unstable and challenging macroeconomic environment, we left behind a 2023 full of projects, initiatives, and activities, but which we will mainly remember for the exceptional growth and development of some of our main portfolio companies, the enhancement of the journey in Gruppo Florence and in AGN Energia, the inauguration of gres art 671 and the significant steps taken in our sustainable development path. **A positive trend that continues in the first few months of the current year.** Once again, Italmobiliare is demonstrating the Group's transformative capacity, perfectly summarised by the purpose "Partnership with companies to create values". But how is this goal pursued?

First and foremost, through the **sharing of resources, ideas, projects and energy, which within a Group like Italmobiliare can generate exceptional synergies.** This was highlighted by our trip to Uganda organised with Caffè Borbone to monitor the progress of the Mwanyi project, which also became an opportunity to meet the Italian Ambassador in Kampala, Mauro Massoni, and the Minister of Agriculture, Frank Tumwebaze.



QUALITY IN EVERY ACTION: THE DAILY COMMITMENT OF COMPANIES THAT TRANSFORM IDEAS INTO TANGIBLE VALUES

Other examples are the “Shared challenges, joint success” event, organised by Clessidra Group at gres art 671 and the collaboration between Officina Profumo-Farmaceutica di Santa Maria Novella, Sidi and Caffè Borbone for the organisation of an event on the occasion of the historic departure of the Tour de France from Florence. Or, again, the presentation in the enchanting setting of the gardens of the Italian Embassy in Tokyo of Officina's "I Giardini Medici" Eau de Parfums collection, which involved over 200 of the country's main business partners and media. Initiatives that we wanted to talk about in these pages, because they demonstrate the added value of the Group.

All of our companies also share a joint commitment towards truly sustainable growth. In recent months the Group has given further impetus to the decarbonisation path guided by the methodological approach of the Science Based Targets initiative. This accompanies businesses in the implementation of scientifically measurable mitigation activities with the aim of halving greenhouse gas emissions by 2030 and reaching net zero by 2050.

Italmobiliare's short-term emission reduction targets have already been approved by SBTi. With this first step and the mitigation actions already implemented, Italmobiliare has taken its initial steps toward developing a net-zero strategy and is actively working to establish long-term targets in line with SBTi's net-zero criteria. Following Italmobiliare, **all of its subsidiaries have also formalised their adherence to SBTi** to make their own contribution to the fight against the climate crisis and are defining their own targets for validation.



Naturally, the commitment towards the adoption of **people development plans aimed at professional growth, inclusion and gender equality** also continues. For this reason, like the Holding, Group companies have also completed their adherence to the Women's Empowerment Principles. This is a set of principles defined by UN Women and UN Global Compact which offer guidance to companies on how to promote gender equality and empowerment of women in the workplace, in the market and in the community.

Moving on to analyse the results, positive indications come from the performance of the first quarter of the current year, which saw the Group's consolidated revenue come in at 166.2 million euro, an increase of 20% compared with the same period last year, while the gross operating profit rose to 38.4 million. In particular, Caffè Borbone increased its turnover thanks to the excellent performance of the large-scale distribution channel and abroad. CDS-Casa della Salute has reached the important milestone of 30 clinics with an increase in revenue of 47.4%.

Officina Profumo-Farmaceutica di Santa Maria Novella closed the quarter with revenues up by 16%. It also achieved an important acquisition, taking over its distributor in Japan to

become the first Asian market in which the company is present with a dedicated branch and a network of direct points of sale, a model already successfully adopted in the United States, as well as in Italy. But, above all, in January it appointed a new CEO, Giovanna Paoloni, who gained 20 years of experience in important luxury multinationals, so she will be able to guide the global growth of the brand.

In 2024 we will continue on the path previously undertaken, with the aim of confirming the excellent results already achieved, consolidating the growth of the companies in the portfolio and carrying forward our strategy of creating sustainable value. With particular reference to the Portfolio Companies, in addition to the continuous search for management efficiency and integration of strategic skills consistent with the increasingly high level of the challenges facing Italian SMEs, the focus of activity will still be centred on supporting the main Group companies through targeted M&A and add-on operations, organic development and international expansion initiatives.

At the same time, the Holding will continue its proactive role as a strategic partner in the development plans of minority shareholdings, such as Tecnica Group, Iseo and Bene Assicurazioni.

OFFICINA PROFUMO-FARMACEUTICA DI SANTA MARIA NOVELLA



Considered the oldest pharmacy in the world, Officina Profumo-Farmaceutica di Santa Maria Novella was born in Florence in 1221, when the Dominican friars founded the eponymous convent. It began to develop what would become a unique business reality, which today can claim long-standing experience in perfumes, personal care and home products.

Having joined the Italmobiliare Group in 2020, in just three years Officina Profumo-Farmaceutica di Santa Maria Novella has been the protagonist of an extraordinary growth: doubling revenues and the number of stores and employees. Today it is present in more than 30 countries with a distribution network made up of around 380 sales points, whereof 117 are monobrand, around a third of which are managed directly.

An important stage in this growth path has been the acquisition of the Japanese distributor in January 2024. This allowed Officina Profumo-Farmaceutica di Santa Maria Novella to directly operate in the country with a network of 16 shops - including freestanding, department stores and corners - consolidating the brand's presence in a country where its heritage and products are much appreciated by consumers.

Japan has therefore become the first Asian market in which the company is present with a dedicated branch and a network of direct sales points, a model already successfully adopted in the United States, as well as in Italy.

This growth will continue, with a particular focus on abroad, to which it was decided to give further impetus by appointing a new CEO and General Manager, Giovanna Paoloni, who has 20 years of experience in important luxury and retail multinationals, including Prada, Harrods, Value Retail and Bottega Veneta. *"Thanks to her considerable skills, international experience and strategic vision, Giovanna Paoloni will be able to give further impulsion to the global development of Officina Profumo-Farmaceutica di Santa Maria Novella, always respecting the brand's history and tradition"*, declared Carlo Pesenti, CEO of Italmobiliare and Chairman of Officina Profumo-Farmaceutica di Santa Maria Novella.

The goal is clear: growth must take place while respecting the centuries-old heritage of an institution that has traveled through time remaining a key point of reference in the urban and social fabric of Florence, as an icon of nature, grace, uniqueness and tradition on a global level. Officina Profumo-Farmaceutica di Santa Maria Novella must continue to be the custodian of an ancient know-how which, by virtue of its "essential" roots, is increasingly contemporary and appreciated.



The press day for the presentation of the Eau de Parfum "I Giardini Medici".



LET'S TALK ABOUT WITH...

And it is precisely about these ambitious projects that we wanted to talk to Giovanna Paoloni a few months after her appointment.

Starting, first of all, from what motivated her to accept this assignment *"I had accepted an offer from the main luxury group in the world, when the possibility of taking over the management of Officina Profumo-Farmaceutica di Santa Maria Novella was presented to me. From the first introductory meetings, there was an excellent feeling and **I fell in love with the project. I saw incredible potential**, above all from the point of view of the history, which is unparalleled and which must be told and highlighted in the best possible way. Then in the product, which must be preserved and projected into the future, while respecting its unique heritage. Added to these strengths is **the pride of being part of a large Italian group**, which is fully aware of the company's value, history and tradition, and which has the resources to make it grow even more. All of these factors convinced me to seize this opportunity"*.



As soon as she took on the role she got to work, and on the road to visit some of the areas with the highest potential, starting with Japan, Korea and China, as well as all of the stores in Europe.

"What I saw was absolutely incredible – says Giovanna Paoloni – the power of the brand, its strength. I saw enormous potential in the development of business and management models. I also received confirmation that we needed to structure ourselves better at the centre in order to reach markets in a more incisive and effective way".

And so, in the first few months, the CEO strengthened the front line with the integration of professionals who could supplement the existing team. *"There is a wonderful variety of experiences; **in my colleagues I saw passion, professionalism and a sense of belonging to the brand**. Initially there was some concern about possible changes, a feeling that quickly transformed into huge positive energy. I am very grateful for the direction we all took together because it denotes a great team spirit"*.

People are central in Giovanna Paoloni's vision, who underlines *"one of the objectives we are working on involves developing our talents with various initiatives. For example, for the retail area we have studied a targeted incentive plan and we will finalise specific growth paths"*.

She says in addition *"We have to create the infrastructure to project the brand into the future"*.

This mainly involves the development of a consolidated reporting system and the possible expansion or strengthening of the best performing stores.

Giovanna Paoloni
CEO of Officina Profumo-
Farmaceutica di Santa
Maria Novella

SOTTO LALENTE



On the product side, Giovanna Paoloni underlines how the strengths undoubtedly lie in the storytelling and vast range that Officina Profumo-Farmaceutica di Santa Maria Novella has to offer. **“We want to rationalise and enhance our substantial product portfolio** and we would like to create a type of packaging that is even more attractive and at the same time more sustainable”. And she concludes “together with the Deputy General Manager, Giampiero Pesenti, we are working to **further improve the safety and performance of our production facilities** to meet the higher market demand for our products and to study systems that make us even more attentive to the key topic of sustainability”.

As regards international development, which is one of the brand's main objectives, we ask her about Japan. Here in March, the press day for the presentation of the Eau de Parfum "I Giardini Medici" collection took place in the gardens of the Italian Embassy in Tokyo, an enchanting location, with more than 200 of the country's main media and business partners.



“Japan is a very fast-moving market, with young consumers, where the Officina Profumo-Farmaceutica di Santa Maria Novella brand and products are recognised and very much appreciated. The numbers are already looking very good, but they are still marginal compared with this country's enormous potential, we have to be more incisive and determined. By acquiring our distributor, we have started a new phase of growth: we expect great results and we are certain that through the direct supervision of the new branch and a team of dedicated professionals we will strengthen our presence here even more”.



The inevitable question, though, is how to grow without distorting the brand? “There is no single recipe, it is a combination of factors: first of all, you must be faithful to your values and who you really are. Combining one's essence with the needs of modern consumers, in the awareness that **buying something from Officina Profumo-Farmaceutica di Santa Maria Novella is like buying a piece of Florentine history**, regardless of which product you choose. Lastly, we can't look to the future without carefully reflecting on our sustainability plan; and we must do so in a meaningful way by drawing inspiration from a very important moment in the history of Officina Profumo-Farmaceutica di Santa Maria Novella: the Renaissance, a conception of beauty that is to the good of all concerned. In other words, a Renaissance understood as a moment of rebirth, not just as a period of history. We are aiming for the same thing: a Renaissance of the future where nature and man are brought back to the centre of our value system. In this way Officina Profumo-Farmaceutica di Santa Maria Novella will become a way of being and seeing the world”.





A TOUR FULL OF EMOTIONS FOR OFFICINA PROFUMO-FARMACEUTICA DI SANTA MARIA NOVELLA, SIDI AND CAFFÈ BORBONE

The **Tour de France** is much more than just a bike race. It is a sporting and cultural event that fascinates millions of people around the world. A celebration of effort, tenacity and the spirit of sacrifice, but also an opportunity to discover breathtaking landscapes and learn about different cultures. In fact, since 1954 La Grande Boucle has always started from a foreign country and this year, for the first time, it started from Italy, and in particular from Florence. An unmissable opportunity that Officina Profumo-Farmaceutica di Santa Maria Novella, Sidi and Caffè Borbone were able to seize.



Sidi was the protagonist of the event as 11 of the champions who took part in the race, including the reigning Italian champion **Alberto Bettiol**, wear shoes made by the company based in Maser. Not only, Sidi also took part in **BeCycle**, the first edition of an exhibition dedicated to cycling lovers organised by Pitti Immagine, which took place at the Leopolda in Florence in conjunction with the start of the Tour. At BeCycle Sidi exhibited some of the iconic footwear of Tour de France champions, starting with those worn in 1983 by Laurent Fignon, winner of La Grande Boucle that year.

Caffè Borbone couldn't miss this appointment with the Tour as it recently launched a cycling partnership with the **Team Technipes #inEmiliaRomagna**, an unprecedented project born from an idea of **Davide Cassani**, former technical commissioner of the Italian national cycling team and current "voice" of the Giro d'Italia and the Tour. The aim is to train and support promising young people by providing them with a dedicated team of experts who will help them cultivate their talent and grow up to become professional cyclists.

Caffè Borbone sponsored the commemorative shirt "**Davide Cassani & friends on Tour 2024**", a ride organised by Davide Cassani along the route of the first three stages of the Tour, together with some selected professionals from the world of economics and finance, united by a passion for cycling.



Officina Profumo-Farmaceutica di Santa Maria Novella, on the other hand, chose to celebrate La Grande Boucle by displaying the bike used by Marco Pantani when he last won the Tour de France in 2000. It stands in the window of the historic shop in Florence, surrounded by a special floral arrangement which is a tribute to both the champion and the race.

The shop in Via della Scala was also the scene of a special event that involved Italmobiliare, Sidi and Caffè Borbone and saw the participation of illustrious guests including **Bernard Thévenet**, multiple Tour winner, **Christian Prudhomme**, general director of the race since 2007, **Davide Cassani** and **Dario Nardella**, who as Mayor of Florence played a fundamental role in bringing la Grande Boucle to the Tuscan capital.



SIDI SOARS INTO SPACE WITH NASA ON THE SPACEX CREW-8 MISSION

Sidi's dial system rotor has been used in venous-constriction cuffs during spaceflight to counteract the effects of microgravity on the human body



Crew-8 is the eighth operational astronaut mission SpaceX has carried out for **NASA** to the International Space Station. The four crew members are participating in **Expedition 71** to conduct a wide range of experiments for six months.

Investigations conducted during Expedition 71 include examining brain organoids to understand neurodegenerative disorders, monitoring how body fluids shift during spaceflight, and scrutinizing the effects of UV radiation and microgravity on plant growth.

Sidi Sport joins the NASA expedition with its dial system, used as a closure system for **venous-constriction cuffs worn by astronauts** on their thighs. Designed to counteract the effects of microgravity on the human body, their use is intended to trap fluids in the legs and thereby reduce the fluid volume in the head, which may prevent potential changes to eye structure and vision.

To allow the crew **to adjust and close the cuffs**, **Sidi's dial system** was designed to be a reliable, efficient system and compatible with the levels of technical readiness required for spaceflight operations.

The world's first dial system was invented by Sidi in 1988 as a way to engineer a higher tension – micro-adjustable closure system on cycling and motorcycling footwear. From that day, our dial system has constantly evolved to meet the extreme forces applied in racing.

Composed of a **high-intensity resin rotor** with a **Dyneema® cable**, it allows for **micrometric and yet differentiated closure**, for absolute adaptability to the circumference of the body concerned.

"It is absolutely exciting that Sidi closure systems have been chosen by NASA for a space mission. In the '90s, by inventing the rotors, Sidi Sport changed the world of sports footwear and has not stopped improving them since. Our contribution to Expedition 71 represents a powerful incentive to improve further, to reach new milestones, and to support athletes in every challenge with our products."

DAVIDE ROSSETTI, CEO OF SIDI SPORT





ITALMOBILIARE AND CAFFÈ BORBONE TOGETHER IN UGANDA, FOR A FAIRER AND MORE SUSTAINABLE COFFEE SUPPLY CHAIN

Coffee, women, rights and opportunities: the Mwanyi Project



Mwanyi – which means coffee in the local Ugandan language – is a project launched in 2022 by Caffè Borbone with the support of OFI (Olam Food Ingredients), a world leader in the field of natural foods and beverage ingredients and solutions and one of the world's leading suppliers of green coffee.

The aim of the project, which will involve 1,000 people over a five-year period, is 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, the opportunity for fair and transparent access to training and to fight the precariousness and rural exodus that heavily afflict these areas.

Uganda is the birthplace of Robusta coffee, as well as being the first country in Africa for the production of

Robusta and the second in Africa for the production of coffee in general.

Coffee production contributes 2% of Uganda's GDP, with 353,000 hectares of arable land.

Coffee represents 14% of total exports in terms of revenue. Coffee production is the main source of livelihood for approximately 1/3 of the population, equal to 1.7 million families (of 7 people on average): **a female-driven supply chain given that 40% of the people employed in this sector are women.**

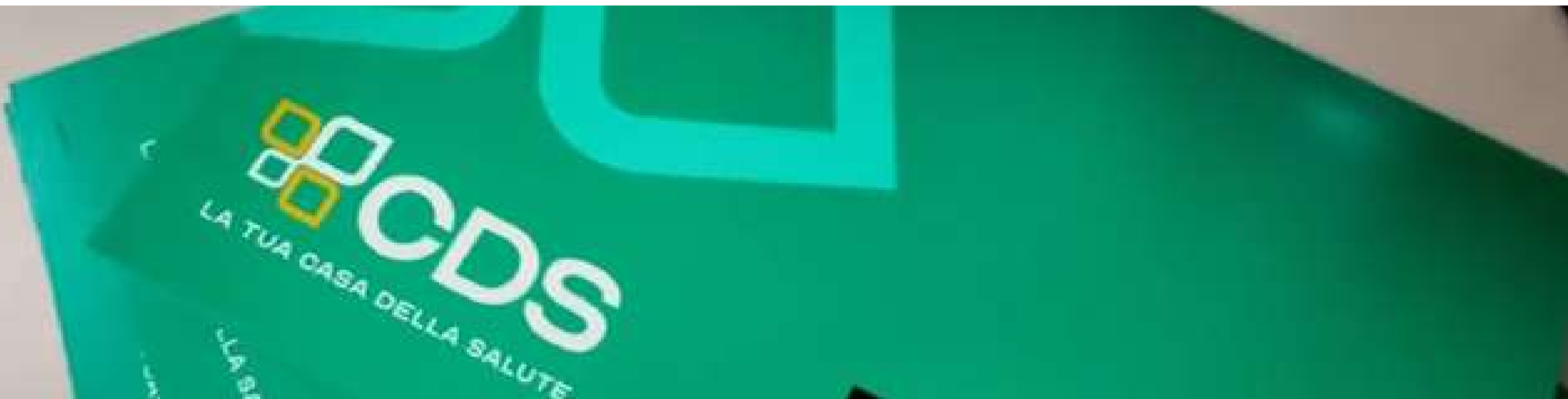
Carlo Pesenti, CEO of Italmobiliare Investment Holding, and **Marco Schiavon, CEO of Caffè Borbone**, went to Uganda to meet the women and young people taking part in Mwanyi, a five-year project launched with OFI to develop skills and promote entrepreneurial initiatives of farmers who work in the coffee production chain in Uganda.

The mission in Uganda was also an opportunity to meet the **Italian Ambassador to Kampala, Mauro Massoni**, and the **Minister of Agriculture, Frank Tumwebaze**.





CDS REACHES THE MILESTONE OF 30 FACILITIES IN PIEDMONT AND LIGURIA



CDS - Casa della Salute has just opened a new clinic in Sestri Levante, **the thirtieth structure of the Genoese company in Liguria and Piedmont**, in the presence of the CEO and founder of CDS **Marco Fertonani**, of the Mayor of Sestri Levante **Francesco Solinas** and local citizens.

The facility opened its doors on Tuesday, 11 June 2024, to carry out specialist visits, laboratory services and blood check-ups, diagnostic imaging tests and dentistry,

offering a team of local doctors and the next generation technologies.

Founded in 2013 in Busalla by Marco Fertonani, CDS - Casa della Salute is an innovative healthcare idea born with the aim of contributing to the protection of health by guaranteeing all citizens a high quality healthcare service characterised by high professionalism, technological innovation, attention to the patient, prices that are accessible to all and short waiting lists.

In 2020, the acquisition of control by Italmobiliare gave great impetus, solidity and confidence to CDS's growth path.

Today, CDS is present in Liguria and Piedmont with 30 clinics, it employs around 380 employees and over 350 doctors and provides almost one million healthcare services every year.

The opening of the new strategic headquarters in Sestri Levante completes a widespread expansion that sees the company covering the whole of the territory from Genoa to Sarzana.

"We are not just inaugurating a new, modern structure, we are also reaching an important milestone: that of the 30 health centres in Piedmont and Liguria.

This is a short step forward in the business plan, but it is also an indelible moment in the history of CDS, which operates privately, so without public financing, for over 95% of its revenues. We provide approximately one million services per year and help satisfy the healthcare needs of thousands of patients with limited waiting times and prices for citizens that are very close to what the National Health Service charges.

Through the opening of the Sestri Levante centre, we renew our commitment to the community and the territory, where we bring services with high added value and with short waiting times that average 2-3 days".

MARCO FERTONANI





TRADIZIONE DAL 1976

GAMBERO ROSSO AWARDS CAPITELLI FOR THE BEST ITALIAN ARTISANAL MORTADELLA



Mortadella Capitelli is the best craft mortadella according to the ranking **"Best craft and niche market mortadellas"** by **Gambero Rosso**, the most prestigious food and wine organisation in Italy.

2023 was the year of the Mortadella; that's why, in the wake of critical and public success, Gambero Rosso dedicated three rankings to this ancient type of cured meat: classic craft mortadellas (with or without pistachios), particular and creative craft mortadellas (also from rustic pigs with dark coats), and mortadellas pre-sliced and packaged in trays for large-scale retail distribution.

Gambero Rosso, recognised as the point of reference for the evaluation of culinary excellence in Italy, had not organised a contest dedicated to mortadella for over 12 years. The decision to test over 60 types of mortadella from all over Italy made the award obtained by Cotto Capitelli even more significant, highlighting the company's commitment to the production of high-quality cured meats.

Ratings were given to more than 60 mortadellas by the expert tasters of the **Gambero Rosso Academy**, who carried out a blind test of the mortadellas in the classrooms of the most important Italian publishing house specialising in food and wine.

The Capitelli salami factory, founded in 1976 and now in its third generation, is famous for San Giovanni, an unmoulded cooked ham. For its mortadella the company works with Bressani from Palazzo Pignano (CR), a small craftsman who has been making this product based on the recipe and under the direction of the Piacenza salami factory for the last 25 years.

INGREDIENTS AND PROCESSING: FRESH MEAT FROM ITALIAN PIGS (SHOULDER 60%, TRIPE 20%, THROAT 20%).

COOKING IN A VENTILATED DRY OVEN AT HIGH TEMPERATURES AND OVER LONG TIMES "IN ORDER TO DEVELOP THE TRUE NATURAL AROMAS OF THE MEAT". THIS IS SUGGESTED BY THE APPEARANCE (THE SLICE IS ANTIQUE ROSE IN COLOUR, SLIGHTLY ROUGH AND ARTISANAL), THE SMELL AND BOUQUET IS CLEAN AND PRECISE (AN EXPRESSIVE MIX OF GOOD PORK, VEGETABLE BROTH AND SPICES), A SAVOURY MOUTHFEEL, A SLIGHT SPICINESS, A JUICY, FLESHY AND SLIGHTLY RUSTIC STRUCTURE: IT ENCOURAGES CHEWING AND LENGTHENS THE PERSISTENCE OF THE CURED MEAT.

"From a work point of view, this is the greatest satisfaction I remember in recent years, precisely because it was so totally unexpected. We are unanimously recognised as producers of the best cooked ham in Italy, but this recognition 'out of context' demonstrates how our idea of 360-degree quality meets the tastes of consumers and sector experts immediately and without filters."

ANGELO CAPITELLI



THE ART OF COFFEE



“The quality of good coffee depends on many factors, but the main ones are the raw material, the blend and the roasting” **Mario Bruscano, Green Coffee Purchasing Manager of Caffè Borbone**, explains to us.



Neapolitan, 49 years old, Mario has been working in the sector for almost thirty years and has always worked with green (i.e. raw) coffee, a role that implies profound knowledge of both the raw material and its places of origin. *“Travelling is essential, because that way you understand what you are buying. Almost everyone knows that there are two main varieties of coffee, arabica and robusta, but the same variety varies enormously from country to country, even from one production area to another. Not only that, coffee also changes from one year to the next, because the quality of the harvest is conditioned by the weather, temperature and many other factors.”* And this is why, in addition to knowing the places of origin of the coffee, it is necessary to carry out in-depth quality controls. Samples of coffee lots from all over the world arrive every day in Caivano, where Caffè Borbone experts taste them to verify their quality and characteristics. A test that is repeated when the batches arrive at the factory: in fact, production only starts after the coffee samples that arrive at the company have been tasted and analysed from a chemical and physical point of view to assess their conformity. But why is it so important to taste the green coffee? *“The secret of a good coffee is the blend, or the ability to combine different varieties of green coffee to obtain the perfect drink, explains Bruscano. Blending is an art, and we Italians are true artists in this field, a skill that is recognised throughout the world.”*



Caffè Borbone has developed its own blends over time, different from one another, but all with an unmistakable imprint given by the perfect balance between sweet and bitter, strong body and a special roasting system, different from that adopted by other roasters, which enhances all the characteristics of the coffee, giving it a unique flavour. *“And it is precisely to keep this flavour as uniform as possible over time that we must continually search for coffee with the right characteristics.”* This is the specialisation of Bruscano, who joined Caffè Borbone mid-2023 as the manager of green coffee purchasing, a strategic division from the point of view of accompanying the rapid growth of the company, while always guaranteeing the highest quality of the product.

“When I joined the company I didn't find any gaps, but there were some things that could be improved. The main requirement was to keep up with the company's growth. Having started as a small local roasting company, in just a few years Caffè Borbone has become an international player that produces around 10,000,000 units of single-serve coffee per day, with plants that work 24 hours a day, 7 days a week. It is a system that must be constantly fed, which can never stop and which has to be able to deal with unexpected events, such as fluctuations in the cost of raw materials or the blockage of the Suez Canal, which in January suddenly extended delivery times from 35 days to as many as 100 days.”

When asked about objectives for the future, Mario mentions two very important projects. The first concerns the development and certification of a supply chain that is very long, complex, fragmented and heterogeneous. *“The cultivation of coffee is done by small local producers. So to develop projects that are truly effective, it is essential to rely on those who know the local areas well. This is why we work closely with suppliers. Together with OFI (one of the main global suppliers of green coffee) we have launched Mwanyi, a five-year project to improve the quality of the harvest, develop skills and promote entrepreneurial projects of women and young people who work in the coffee production chain in Uganda. The second project concerns employee training: Caffè Borbone has identified the 'mouths of the future', employees who work in different departments of the company and who will be trained to know and recognise coffee, further consolidating the coffee culture in the company. In Italy we drink the best coffee in the world; to preserve and consolidate this excellence it is essential to promote awareness and create culture regarding the product. And to do this we have chosen to start with training our people, those who work with passion every day to produce the best coffee in the world!”*

gres art 671

A NEW VISION

On 7 November 2023, gres art 671 was inaugurated in Bergamo, an ambitious and complex project promoted by Italmobiliare and the Pesenti Foundation which is at the same time an artistic-cultural hub, a place of aggregation, the redevelopment of a former industrial area, a work that redresses the link with the neighbourhood, the neighbourhood to the city, and history to the present day. **Francesca Acquati, thirty-nine years old from Milan, general manager of gres art 671**, followed the entire development of the project, from the construction phases to the cutting of the ribbon. So she is undoubtedly the most suitable person to guide us as we find out about this project.



“When the opportunity arose to work on gres art 671 “I had recently concluded one of the most important professional adventures of my life, namely the creation of the BASE Milano cultural centre, from the writing of the public tender for the assignment of the spaces of the former Ansaldo plant in Via Tortona, to the implementation of permanent functions and plan. Seven intense years of great satisfaction, but I needed to see other realities, and the call came for gres art 671 (which at the time wasn't really called that yet).” Yes, because the choice of name came later and was born from the desire to condense the main identifying elements of the project into the brand. “gres”, to keep alive the memory of its industrial legacy, “art” to reflect the contemporary vocation of the space, “671”, from the name of the state road that runs alongside the area, to underline the strong link between the new space, the city and the territory.

*“**What bewitched me was the vision of the project:** the desire to return private property to public use, to give life back to an industrial site by activating it with culture and art, making it accessible to the community. **This project has a profound meaning, a meaning that changes the urban destiny of a city.** Attention is therefore paid not only to the common good, but above all on the process of transformation that can convert a place into a resource for everyone, capable of satisfying the needs of the communities with which it relates. **I wanted to make a contribution and be part of the change.**”*

Francesca started working on the project at the end of 2022, just a year before the inauguration, when you could only enter gres with a helmet because the work was in progress. There was a awful lot of work to do just a few months before it was due to open. *“The biggest challenge was managing the amount of information and things to do, in an ongoing project, before the deadline. The first months are like pangea, then over time the shocks and movement divide the nucleus of an idea into distinct geographies and territories, which interact in a system. It ranges from discussing governance models to seeing the colours of the tiles, while checking the shape of the brand logo.”* And finally all of the pieces fell into place, and the moment of inauguration arrived. *“The most beautiful thing about that evening was seeing the place come alive. It seems banal, but after a year of living in an empty space, you spend a lot of time imagining what that moment will be like. Seeing the doors open and letting the city in is powerful and you think: now it's real.”* Opening is also a way to measure yourself with the public, and the initial feedback has been very positive. In the first two months after its inauguration, gres art 671 welcomed over 8,000 visitors, 44% of whom arrived from outside the city, demonstrating the attractiveness of the project. The qualitative feedback is also very positive, 95% of those interviewed defined their experience at gres as very positive or positive.

The most popular event was the SOLARPUNK exhibition by NONE collective, which inaugurated the space, but the response to the *Festival of Good News*, which involved a large audience of under 35s, the Unexpected Encounters concert organised in collaboration with the Brescia Bergamo International Piano Festival and Bergamo Jazz, and the Red Party, a fundraising event organised by the Aid Foundation for Research into Rare Diseases. On the other hand, the success of children's workshops, school visits, visits for disabled people and drinks with the neighbourhood has not been measured quantitatively, but qualitatively. Events, which bring people together, stimulate them and involve them in a dialogue that becomes a driving force for the development of relationships, ideas and projects, which can have multiple purposes, but with the main aim of making people share by connecting them to the territory. This information emerges from reading the Impact Report, which summarises the results with respect to the common benefit objectives identified by gres art 671, as a Benefit Company. *“**The first bet that we won was precisely that of choosing to set ourselves up as a Benefit Company**”* explains Francesca. *“This type of business allows us to act in a responsible and transparent way, overcoming the dichotomy between for-profit and not-for-profit businesses, through a business model capable of combining economic equilibrium with a positive impact on society in the long term.”*

Regarding the path taken so far, Francesca says smiling *“The greatest satisfaction is hearing people tell you 'how nice, something like this was missing in Bergamo'. That is the fulfilment of the vision and the meaning of a restitution project.”* But her mind is already on the next appointment: *“We have just launched the new exhibition “Between breath and fire”, which opens on 14 September, exhibiting recent and not so recent works by Marina Abramović. A journey that starts from the Seven Deaths cinematographic installation that the artist dedicated to Maria Callas and develops through a series of works both old and new.”* Now, in addition to smiling, her eyes are shining, *“I still don't believe it will happen, everything already seems so incredible to me that I don't really know what else to dream for gres art 671.”*

Callmewine

THE TASTE OF WORK

There aren't many people who manage to turn their passion into a job, but **Amedeo Itria** is undoubtedly one of them. A 28-year-old from Brianza, Amedeo already decided to work in the world of wine when he was at catering school, during the courses held by the experts from AIS, the Italian Sommelier Association. After getting his diploma, he decided to complete the AIS course that he had begun at school, achieving the third and final level. He then decided to specialise by attending a sommelier and communication course at ALMA, the prestigious international academy of Cucina Italiana. In 2018, after completing the training course, he joined Callmewine.

"At that time the company was very small, there were less than ten of us and we all did a bit of everything" says Amedeo. "For the first year I worked mainly as a copywriter, I was responsible for drafting the information sheets describing the wines. They are all original texts which, even then, was one of the distinctive features of the platform. I then moved to the purchasing area, where I still work as a selector and salesman." An essential role, that of Amedeo, which involves finding the best wineries and labels from all over the world, with the aim of offering customers a catalogue (to date that of Callmewine is made up of over 10,000 products) which is at the same time wide and deep: *"a catalogue that gives people the opportunity to try many different wines, but also wines with the same basic grape variety that comes from three or four different countries: in this way it is possible to understand the gustatory differences of one territory or another,"* summarises Amedeo, who confidently lists the names, characteristics and peculiarities of the different vines.



Returning to the catalogue, he highlights the fact that it is essential to offer a wide range of bottles to satisfy both occasional drinkers and expert tasters; but he is keen to underline that what really distinguishes and qualifies Callmewine is the choice of the wines on offer. *"Naturally we have the most well-known and widespread labels in our catalogue, but our focus has always been on artisanal wines. We go and dig out those producers who give preference to native vines and do not use synthetic chemical substances to treat the plants. They do not use pesticides, systemic or cryptogamic treatments, and generally do not even use additives in the cellar."* Making wine in this way is a complex, highly demanding process, which involves a great deal of knowledge of the territory, the vines and the wine fermentation process, and which also involves some risk for the producer. The most widespread vines at an international level are in fact those best known to consumers and most profitable for producers, because they guarantee a high yield per hectare and a well-defined taste. This has led, for example, to the widespread diffusion in Tuscany of nonnative vines such as Cabernet or Merlot, to the detriment of native varieties such as Sangiovese or Canaiolo. *"At the same time - explains Amedeo - the areas where the focus over the years has been more on quantity are also those in which small artisanal wine producers have flourished recently, choosing to differentiate themselves by focusing on quality."* It is a sustainable choice based on the wholesomeness of the product, which enhances the territory and generates value for the community. But how do you find these producers? *"Travelling a lot, to get to know producers and territories, and tasting a lot of wines. This can be done, for example, by going to a fair where there might be around 100 exhibitors and 700 wines in total, taking home 10 at best."* A process, that of selection, which implies profound knowledge. Indeed, it is no coincidence that Callmewine today employs 8 sommeliers out of a total of 25 employees.

"Since joining Italmobiliare we have grown a lot, but above all we have structured ourselves to accompany the company's development in the best way possible. We have preserved Callmewine's strengths, in particular the professionalism and ability to describe the world of wine, and improved many aspects, for example the relationship with the customer or the expansion of international labels in the catalogue." In particular, Amedeo is keen to talk about a project that he is following personally and which he is very proud of. *"We have identified around 50 exceptional but still unknown Italian wineries, true excellences that we have come across over the years. With these artisan producers we have started an online sales process exclusively on Callmewine: thanks to this showcase and the support we are giving them to tell and make known their cellars and their labels, they are achieving results they would never have imagined."* Amedeo has only one regret, that of realising that the average Italian consumer is still not very familiar with wine yet. *"It is a sector in which we have a very long tradition, but unfortunately we lack a broad wine culture. This is why at Callmewine we dedicate so much time, care and attention to the texts, to the story of the wines and the cellars. So that everyone can be guided to discover wine by a personal sommelier."*

SHARED CHALLENGES, JOINT SUCCESS Clessidra Holding at gres art 671



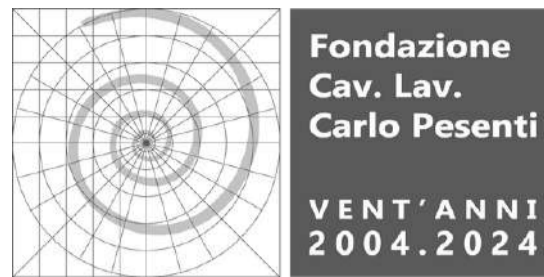
Around 90 participants and an exceptional location for Clessidra Holding's off-site event, an annual opportunity to meet and **reflect on the objectives and challenges of a rapidly evolving context in a less conventional way**. "gres art 671" recalled Carlo Pesenti at the beginning *"was born with the mission of giving life back to a portion of the city of Bergamo that had been abandoned for years, returning it to public use, with a process of urban mending. A commitment to the local area, but with an international scope, which in September 2024 will see the opening of the exhibition of an extraordinary contemporary icon like Marina Abramović."*

Clessidra Holding – the evolution of a path that began in 2003 – operates today through three companies: Clessidra Private Equity SGR, Clessidra Capital Credit SGR and Clessidra Factoring, respectively specialising in private equity, distressed and performing credit and factoring. And in such a complex group, *"we need a point of view as a weapon"* said the actor Giacomo Poretti, who made people smile, reflect and feel moved by remembering that change as an end in itself is not enough – *"it is one of the words that is pronounced, evoked and shouted about most often"* – instead what we really need is to **reflect on what we want to change and in which direction**.

With the dynamic moderation of Gabriele Gagliolo, Head of Legal & Corporate Affairs of Clessidra Holding, there were various representatives of the "new generation" (Guido Dania, VP Clessidra Capital Credit; Carmela Di Odoardo, Area Manager Southern Italy Clessidra Factoring; Luca Vallini, Clessidra Private Equity Analyst; Claudia Camagni, Legal & Corporate Affairs Clessidra Holding) who also took advantage of the informal atmosphere to "go on stage" and ask some questions to the Group's top management.

Federico Ghizzoni, Executive Vice Chairman Clessidra Holding; Gabriele Piccini, CEO Clessidra Factoring; Andrea Ottaviano, CEO Clessidra Private Equity and Mario Fera, CEO Clessidra Capital Credit did not hesitate to talk about funny episodes and turning points in their careers, also reflecting on the complex dynamics of the Holding. **A Group that, more than twenty years after its foundation, has never stopped looking to the future** and questioning the meaning and direction of change, thereby managing to evolve to anticipate market transformations and best respond to customer needs.





A DIALOGUE BETWEEN INDUSTRY AND FINANCE FOR SUSTAINABLE DEVELOPMENT

At gres art 671, the conference organised by **Fondazione Pesenti Ets** and **Fondazione Corriere della Sera** in collaboration with **Vontobel**

The meeting brought together representatives of industry, finance and academia from Italy and Switzerland on the topic of sustainable development and was held at gres art 671, an art and culture centre created on the initiative of Italmobiliare and the Fondazione Pesenti, which is itself a symbol of commitment towards people and the territory.

Carlo Pesenti, President of the Fondazione Pesenti Ets, and **Christel Rendu de Lint, Co-CEO Vontobel**, opened the meeting, underlining how in the current global scenario, characterised by increasingly complex challenges, such as climate change, social inequality and scarcity of resources, the transition towards a sustainable future is becoming more and more an urgent necessity.

*"Achieving the ambitious and unpostponable objectives of the 2030 agenda cannot be left solely to government initiatives or the good will of individuals – emphasised **Carlo Pesenti** – Industry and finance can give an enormous boost to the sustainable transition and it is essential that they commit to doing so, in full awareness of their responsibilities and the fundamental role that they play."*

*"The transformation towards a sustainable future and a low-carbon economy requires a resilient consensus between politics, business, non-profit organisations and society at large – said **Christel Rendu de Lint** – This is a challenging and exciting task, which involves all of us, called to play an essential role."*

The conference was opened by a lectio magistralis from **Enrico Giovannini, Co-founder and scientific director of the Italian Alliance for Sustainable Development (ASviS)**: *"It's a question of justice, and this is the key point: justice between generations. We can define sustainable development as that which allows a generation to satisfy its needs without preventing future generations from doing the same. So, while it is certainly an environmental issue, it is also an economic, social and institutional issue."*



These are ideas that were taken and discussed by the speakers at the **Round Table coordinated by Ferruccio de Bortoli, President of the Fondazione Corriere della Sera**, namely Francesco Billari, Rector of Bocconi University, Nicola Monti, CEO of Edison, Bernardo Sestini, Vice President of Confindustria Bergamo and Vice President of Federchimica, Marta Testi, CEO of ELITE (Euronext Group).

Francesco Billari, Rector of Bocconi University, looked at possible future scenarios through the demographic lens, an approach that allows us to understand how today's decisions – in politics, in the economy and in society – can influence the future of Italy and Europe: *"Demography is not destiny, but a science that allows us to read the great changes in the world around us and above all to take action to govern them."*

"Today, in a context of growing environmental and social challenges, the enabling role of the energy system for human progress takes on unprecedented importance," commented **Nicola Monti, CEO of Edison**. *"The need to pursue objectives of sustainability and inclusiveness makes energy a key factor in achieving a fair and environmentally friendly future."*

Bernardo Sestini, Vice President of Confindustria Bergamo and Vice President of Federchimica: *"Sustainability cannot be postponed. Industry is aware of this and is ready to play its part by trying to make available the technologies needed to achieve the objectives of the Green Deal, but this requires huge investments and many years of research."*

Marta Testi, CEO of ELITE (Euronext Group), added *"The role of small and medium-sized enterprises is crucial if we are to achieve the sustainability objectives that we, as a community, have set ourselves. The adoption of sustainable practices increases their resilience, competitiveness and positive impact on local economies, improving balanced and inclusive economic development."*

The conference wrapped up with a concluding speech by **Zacharias Sautner, Professor of Sustainable Finance at the University of Zurich and Senior Chair of the Swiss Finance Institute**. *"Sustainability and finance are closely intertwined. Extensive research shows that financial markets have begun factoring in sustainability-related risks. This necessitates a proactive approach from banks and investors, who need to integrate these risks into their lending and investment decisions. Likewise, companies must prioritize identifying and mitigating the root causes of these sustainability risks."*

Italian economy “en marche”

Employment boosts GDP and falling inflation helps consumers. Rates falling, stock markets rising.

The Italian economy is working.

Paolo Conte used to sing “I francesi si incazzano e le palle ancora gli girano” (The French were really pissed off and they're still mad at us). We're not talking about the electoral results, but about the **reversal of positions** in that special race, similar to the Giro d'Italia or the Tour de France in terms of effort and imagination, which is the relative **performance of EU economies: Italy** is no longer the laggard, condemned to follow the others in Europe, because now it has sped into the lead, with France and Germany struggling. This is confirmed by the **Q1-24 data**: the increase in activity over the first quarter of 2019 is 3.3% for Italy, compared with 2.1% for the French and 0.4% for the Germans.

In the second quarter it is **continuing to lead**, as illustrated by the **output component of the PMI**. Even though Italy too is suffering in the **manufacturing sector**, which as elsewhere is affected by monetary restriction and energy and geopolitical shocks. And by the German and French **car crisis**.

The Italian economy is doing **even better** than what the official statistics say. Two other interpretations suggest this. The first relates to the components of GDP. In fact, depending on how we look at them, they can show a result that is better or one that is worse: in the case of **Q1-24** the one that looks worse is based on straightforward GDP data, whereas the one that looks better is based on end-user sales, i.e. **GDP net of the change in inventories**. This different point of view makes us go from 0.3% to 1.0% compared with the previous quarter and from 0.7% to 2.7% compared with a year earlier.

These are very attractive figures, considering that end-user sales say how the **demand for Italian products** is faring. Domestic and international demand.

In addition, compared with the international statistics, **Italian exports** are increasing more than the reference markets, **gaining shares**, also because they are exploiting near-shoring and friend-shoring which are reshaping globalisation, together with a hammering from protectionism.

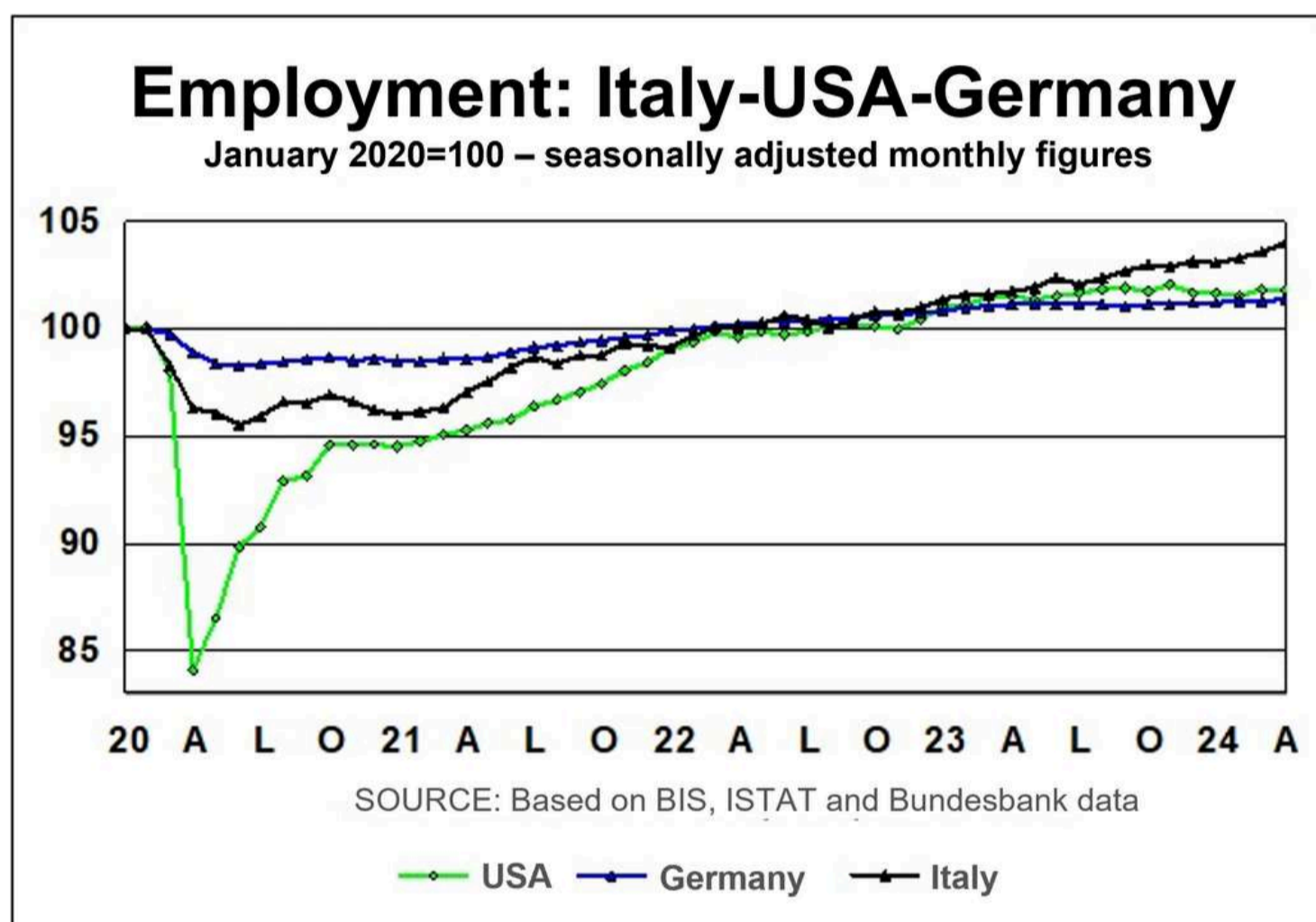
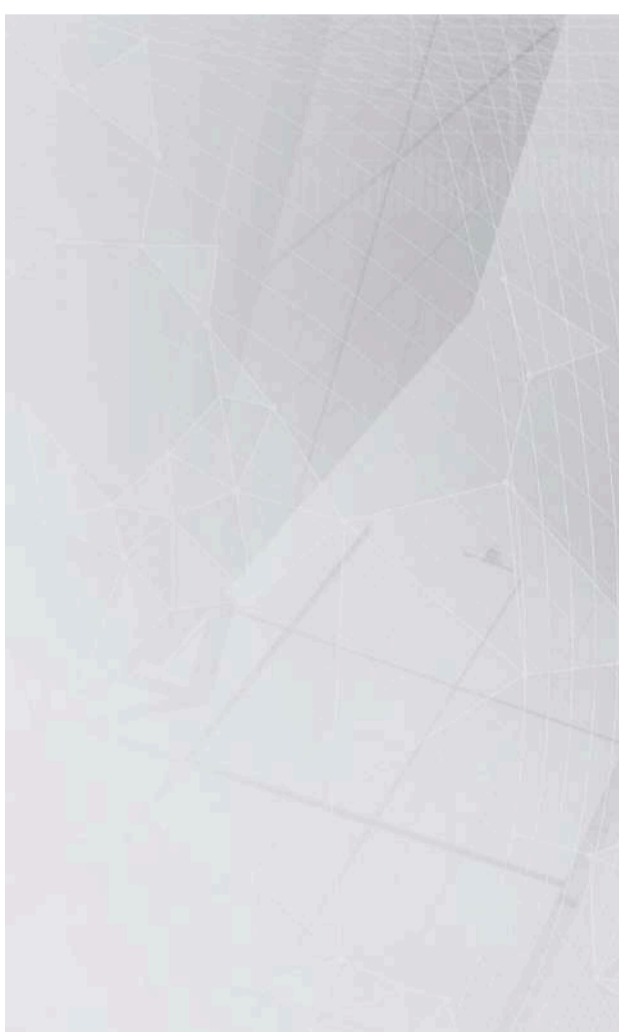
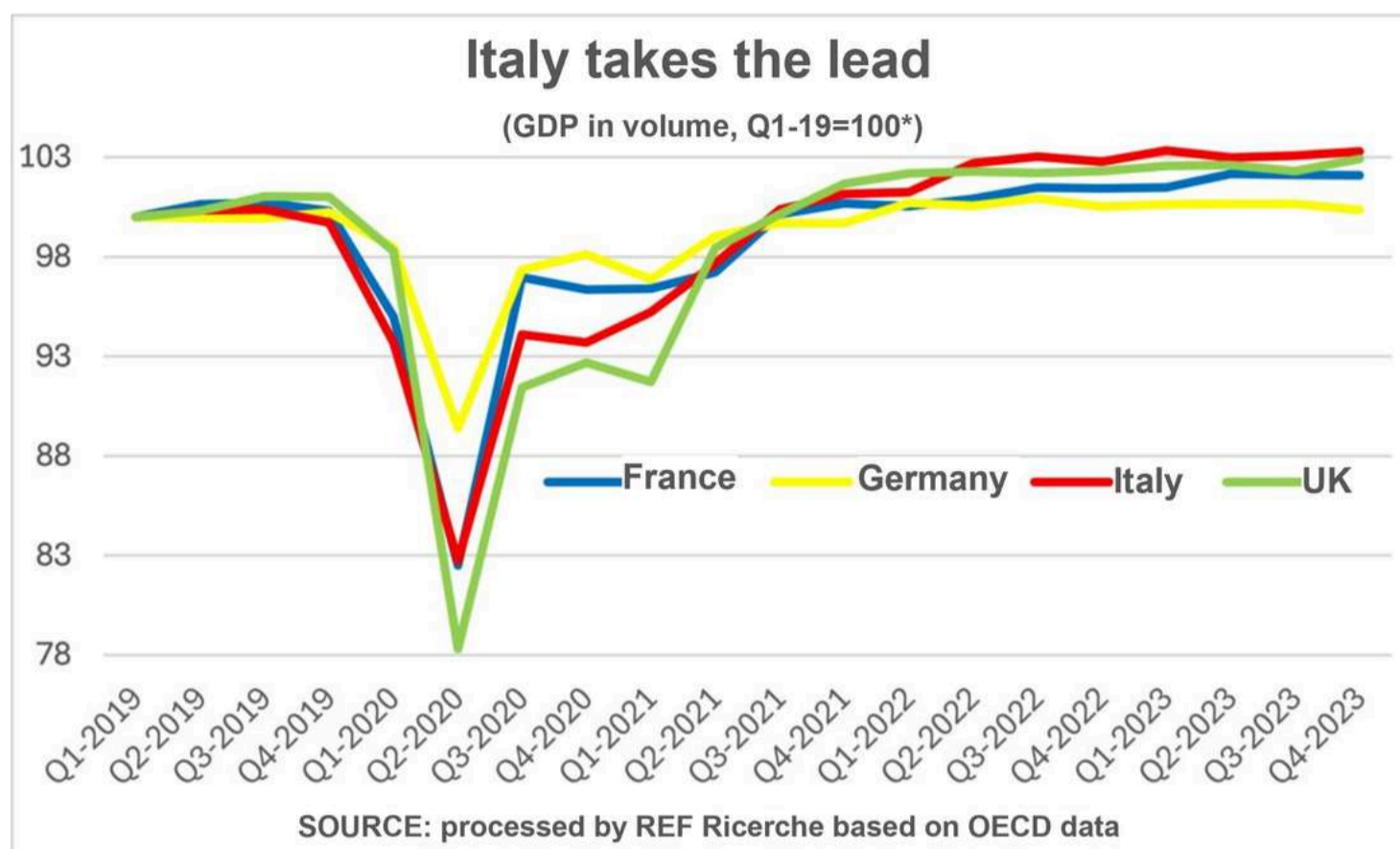
What are the factors underlying the resilience of the Italian economy? Why is growth virtuous? Are exports gaining market share? Is the quality of exports increasing? Is GDP more dynamic than it seems?

A CURA DI

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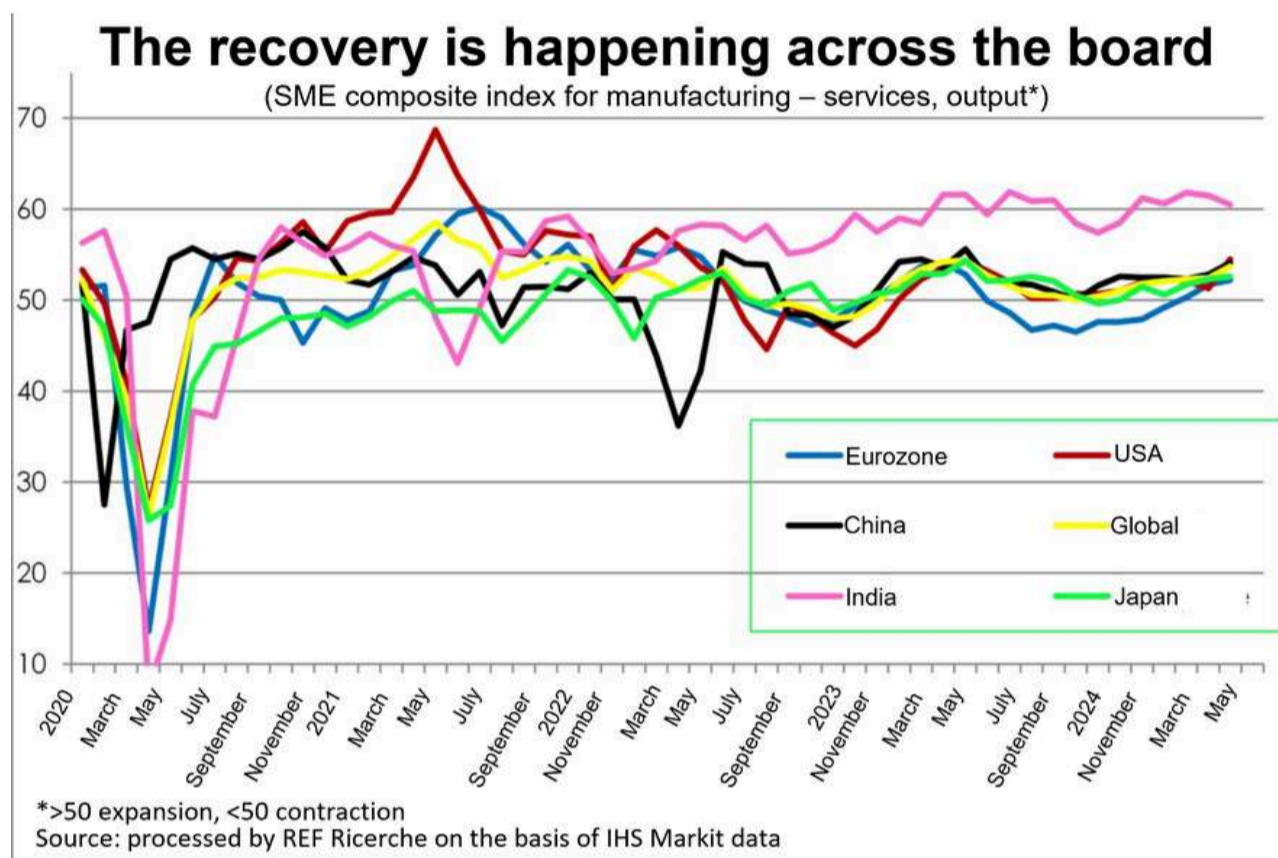
FABRIZIO GALIMBERTI
LUCA PAGLAZZI



The other way of interpreting the figures is to look at **employment**, where the **rate of expansion** of people with a job continues to be very positive, even more so than America's prodigious job machine, and more than GDP. At this point we have to ask ourselves a question: are entrepreneurs so "stupid" that they hire so many people to produce so little? or is it the method of **measuring GDP** that gives a "stupid" result because it is flawed compared with the changes that have actually taken place and that are underway in the real economy?

We are inclined to go for the second hypothesis and confidently await an upward revision of GDP in the years to come. There is **another false belief** that continues to circulate all over the place: that the "**Superbonus**" was a disaster and did not give any advantage to the country as a whole, benefiting only the usual few. Fortunately, this **granitic certainty has begun to crack** (see the latest releases from the Bank of Italy) and go in the direction indicated several times by us in previous issues of Lancette: without the **upward explosion of investment in housing**, the increase in Italian GDP would have remained the dull, sad one seen in the past. And that **explosion** in investment was the **result of the Superbonus**, because low interest rates had been there for some time and had not led to similar results.

And don't think that it's just a question of the **building industry**, because when it is flying, everything flies (the French are right in this) and the economy **as a whole gets stronger**. So much so that **Italy's potential growth** has been revised upwards, to 1%, from the 0.1% estimated not so long ago.



How will the **beautiful fairy tale** of the Italian ugly duckling turned swan pan out in the coming quarters? Since we know that Italy remains a **small ship** in the large and stormy global ocean, to understand how it will go we have to lift our gaze from the **nationalistic navel** and focus on the rest of the world. Where the **recovery has accelerated yet again**, both in production and orders, according to the most recent PMI data.



Orders from abroad are also rising, proof that the **international transmission** of expansionary impulses is working, despite the protectionist headwind. This will **restore momentum to manufacturing**, which is the key driver of goods traded between countries. Then in the second half of the year the boost given by **construction**, weakened by the legislative about-turn on the Superbonus (flying the face of the most basic respect for taxpayers), will be replaced by that of industry. However, there is a risk on the horizon: that right-thinking people **get their courage back** and ask to **reduce the public deficit immediately**, and that this request prevails, which would not make sense. It seems that the suffering and losses inflicted by the sovereign debt crisis weren't enough for them!

Read more on

LE LANCETTE DELL'ECONOMIA

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.

BEAUTIFUL AND WELL-MADE

by Luca Paolazzi

In the industrial production of goods, **quality is the result of a business culture**, because the process counts even more than the result. Or, rather, a high-quality product is the result of a scientifically studied protocol, methodically created and carefully developed. In short, **quality cannot be improvised**, being the outcome of a historical journey, of evolution in the direction of raising the type of production to position itself in more profitable market segments, but which are already presided over by competitors from countries that are renowned for their quality. This is what the manuals say, and it's not just idle chatter. However...

Exploring the **industrial districts**, more than thirty years ago we reached the end of a road that climbs up one of those mountains that make up the "two uninterrupted mountain chains" near Lecco mentioned by Manzoni in the incipit to *The Betrothed*. There stands Premana, a group of houses gathered round the church, a thousand metres above sea level and around two thousand inhabitants. Specialisation: scissors and knives, as well as a couple of other processes originally based on iron, which was mined up there, at the head of Val Varrone. One of those processes is making cowbells; the other is climbing gear, made with high-tech materials and sophisticated equipment.

The discovery within the discovery of that magical place, with productions rooted in the past and projected into the future, was revealed by an entrepreneur: the blades and scissors made in Premana end up in Solingen, the German capital of blades. From there, with the brand of that city, not surprisingly known as *Klingenstadt* (*Kling* = clang, but also blade, and you can almost hear the sound of swords crossing), they went all over the world with a nice mark-up in price. In other words, the **quality is Made in Italy**, but it is Germany that guarantees it and extracts the added value.

It still happens today: a significant proportion of Germany's exports is made up of Italian production incorporated into intermediate goods that are used in the manufacture of German goods sold abroad. A well-known example is that of *Brembo* brakes, which are mounted by German car manufacturers, especially in the models of the most prestigious brands.

All this to say that **Italian quality exists**, without a doubt; even in a remote village in the pre-Alpine mountains; even when it can't be seen, because it is included in products manufactured and exported from other countries.

Has it always been like this? No. It is true that the term **"beautiful and well-made"** was already used in the 1990s to characterise **Italian textiles and clothing**. It was coined by Mario Boselli, a silk entrepreneur from Garbagnate Monastero, to distinguish them from luxury garments and represent how valuable they are in their design, workmanship, choice of materials, as well as in their prompt response to market demand (time to market), thanks to the flexibility and skills acquired over time.

Then, from 2009, **furniture, food, footwear** (which together with clothing make up fashion), **jewellery and eyewear** also became part of the category "beautiful and well-made". "Made in Italy" is synonymous with all this, famous above all thanks to its excellence.

However, Italian **quality really took off** from the year 2000, under the suffocating pressure of Chinese competition, initially based only on price. Since then the march has never stopped and those who have not been able to keep up have left the scene, whether they were individual companies or entire industrial sectors and districts.

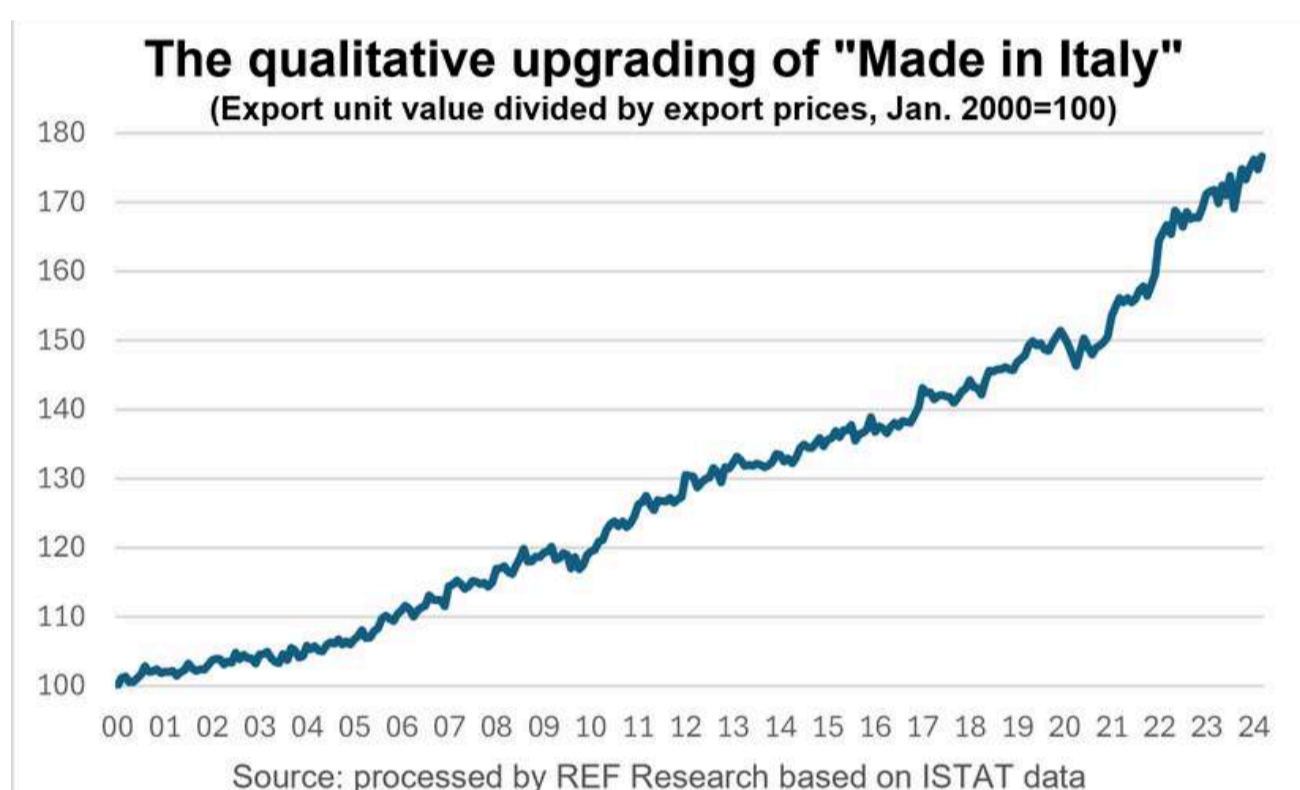
While, on the one hand, **the concept of "beautiful and well-made" has spread** to cover areas that used to be unthinkable, such as industrial machinery, a long way from a fashionable dress, on the other hand, it **has become too narrow** a definition for products that are increasingly imbued with high technology.

Nor could it be otherwise, given that some of the most famous Italian brands are trying their hand at **inventing products** able to take to the sky and contribute to the country's success in the so-called "space economy".

We're not going to name names so as not to give them free publicity; we will

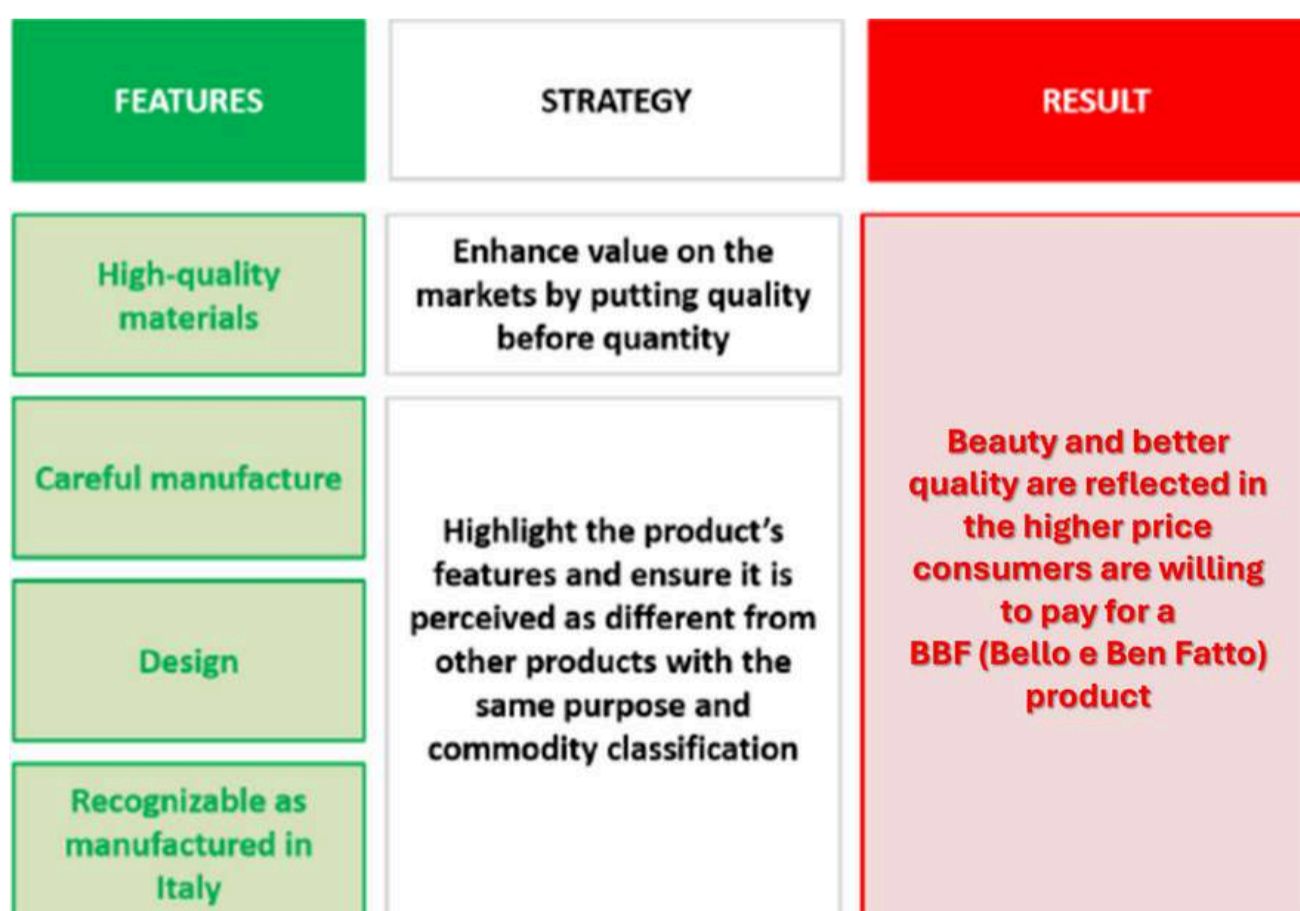
limit ourselves to indicating the sectors in which they operate: high fashion clothing, footwear for winter sports, luxury cars, typical food used in the Mediterranean diet.

On the other hand, as Carlo Cipolla wrote almost forty years ago, **Italy's prosperity**, being poor in raw materials, is based on its ability to export. And to avoid losing markets, which is easy when the products can be copied because they are not particularly high-tech or not very original, it has to focus on **innovation and quality**. He therefore concludes: "We are a people who cannot afford to stop or settle for easy success. We always have to invent new things that people like." And **people always like high quality**.



The graph shows the average unit value of exported products in relation to production prices for foreign markets. Why does it reveal **increasing quality**? Unit values are obtained by dividing the overall export value by the number of units exported.

Production prices have fixed weights and do not capture **improvements in quality**; instead they are reflected in the higher unit price of the goods being exported.



KEY FIGURES

**THE GROUP CLOSES ANOTHER YEAR OF SIGNIFICANT GROWTH
GROWTH IN TURNOVER (+21.1%) AND EBITDA (+80.7%) AT CONSOLIDATED LEVEL**

In 2023 the Italmobiliare Group recorded positive trends linked to the development and continuous improvement in the efficiency of the portfolio companies. At a consolidated level, the **turnover** of the Group stands at 585.8 million euro, **up by 21.1%** compared with 2022, mainly thanks to the positive contributions made by Caffè Borbone, Casa della Salute, Officina Profumo-Farmaceutica di Santa Maria Novella and Italgem. **EBITDA** of 99.2 million euro is **up by 80.7%** compared with last year, again thanks to excellent performances on the part of Caffè Borbone, Officina Profumo-Farmaceutica di Santa Maria Novella and Italgem.

Excluding treasury shares, Italmobiliare's **Net Asset Value** is equal to 2,201 million euro (2,029 million euro at December 31, 2022). The **NAV per share** (excluding treasury shares) is equal to 52.1 euro and, considering the distribution of dividends of 0.70 euro per share, **shows an increase of around 10%** compared with the figure at December 31, 2022.

As regards realising the value of the portfolio investments, October saw completion of the sale of Florence InvestCo S.r.l., in which Italmobiliare had a 13.98% interest. In February 2024, the stake in AGN Energia owned by Italmobiliare was also sold. In consideration of the good results for the year, the Shareholders' Meeting approved the distribution of dividends totalling 3 euro per share.

"Italmobiliare's increased cash reserves and the financial solidity of our portfolio companies allow us to propose to the Shareholders' Meeting an important dividend, aimed at demonstrating to the market the validity of our investment and development strategy" says Carlo Pesenti, Chief Executive Officer of Italmobiliare. "In 2024 the focus will continue to be on encouraging the main Group companies to grow through targeted M&A and add-ons operations, aimed at organic development and international expansion."

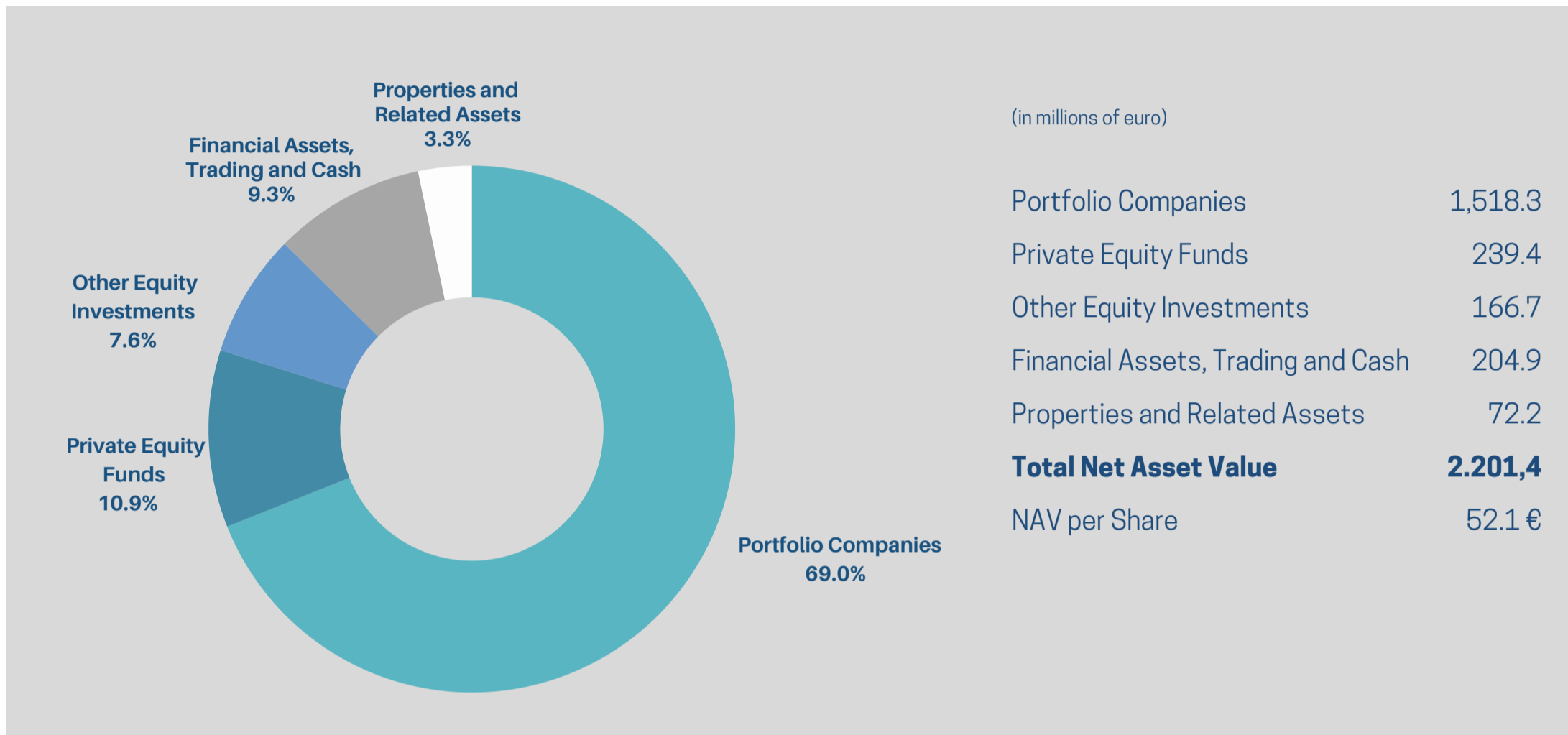
"In 2023, the Group also gave a further boost to decarbonisation guided by the methodological approach of the Science Based Targets initiative. After Italmobiliare, all of its subsidiaries have also formalised their adherence to the model" added Laura Zanetti, Chairman of Italmobiliare. "The Company is already well-positioned in major global ESG Ratings, and its aim is to further consolidate the sustainability strategy based on the highest global standards, including UN Global Compact, and that encompasses the entire value chain."

During the first quarter of the year, the Italmobiliare Group recorded positive trends linked to the development and continuous improvement in the efficiency of the companies in its portfolio, especially of the companies operating in sectors where the Group is concentrating more resources, also with a view to developing genuine industrial platforms. At a consolidated level, the Group's revenue and income stood at 166.2 million euro, an increase of 19.9% compared with the corresponding period of last year, mainly thanks to excellent performances by Caffè Borbone (+6.5 million euro), Italgem (+5.4 million euro), CDS-Casa della Salute (+4.9 million euro), Officina Profumo-Farmaceutica di Santa Maria Novella (+1.6 million euro) and Italmobiliare (+8.5 million euro, net of infragroup eliminations). The gross operating profit also grew to 38.4 million euro, as did the operating result, to 27.9 million.

PERFORMANCE OF THE MAIN GROUP COMPANIES

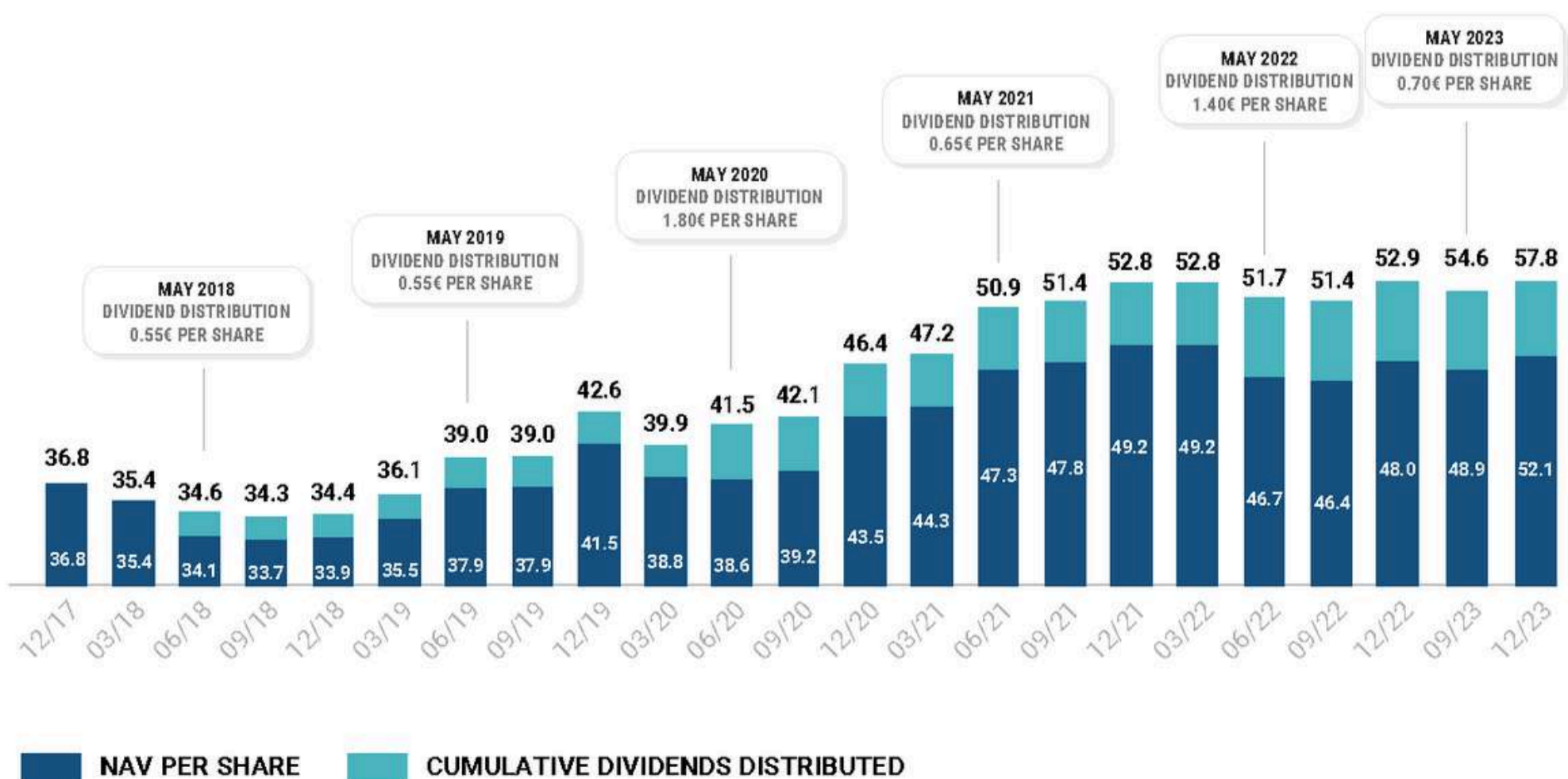
(in millions of euro)	Revenue			EBITDA		
	2023	2022	Change %	2023	2022	Change %
Italmobiliare	120.4	137.0	(12.1)	67.7	70.3	(3.7)
Portfolio Companies						
Caffè Borbone	300.4	262.7	14.3	79.7	65.8	21.0
Officina Profumo-Farmaceutica di Santa Maria Novella	56.2	46.6	20.5	15.7	11.3	38.3
Casa della Salute	42.8	32.5	31.8	5.1	4.8	5.8
Italgem	56.8	50.0	13.7	12.6	9.8	29.0
SIDI Sport	23.8	33.2	(28.3)	(2.7)	3.7	n.s.
Capitelli	22.4	19.2	16.8	3.5	2.8	24.6
Callmewine	13.5	16.2	(16.5)	(1.8)	(1.6)	n.s.
Tecnica Group	540.3	561.0	(3.7)	84.1	94.5	(11.0)
Iseo	159.7	163.3	(2.2)	16.9	20.5	(17.8)
Bene Assicurazioni	222.1	170.7	30.1	n.a.	n.a.	n.a.
Total Industrial Portfolio Companies	1,438.0	1,355.3	6.1	213.0	211.6	0.7
Clessidra Group	38.5	30.6	25.9	7.2	6.3	13.6
Total Portfolio Companies	1,476.5	1,385.9	6.5	220.2	218.0	1.0

NET ASSET VALUE OF 2,201.4 MILLION EURO at December 31, 2023



NAV EVOLUTION

Since January 2018 Italmobiliare has distributed **dividends of over 230 million euro (5.7 euro per share)**



LEGAL AFFAIRS DEPARTMENT

**Stefano Seccamani Mazzoli**

- In Italmobiliare since 2020, Head of Legal Affairs
- Previous experience in Chiomenti and doValue
- Master (LL.M.) at Fordham University School of Law in New York and degree in Law from Milan's Università Cattolica del Sacro Cuore
- Qualified to practise as a lawyer in Italy and New York

**Giulia Ricci**

- In Italmobiliare since 2023, Legal Specialist
- Previous experience in Legance and Clifford Chance
- Degree in Law from the University of Turin
- Qualified to practise as a lawyer in Italy

The **Legal Affairs Department's** main task is to provide Italmobiliare with legal support in all phases of extraordinary operations and in the management of various issues that could have a significant impact on the activities of the *Portfolio Companies*, making a contribution to the maturation and development of internal decision-making and management processes, with a commercial approach that is always aimed at *problem solving* and growth in value.

With long-standing experience in the field of *M&A*, the Legal Affairs Department collaborates daily – among others – with the teams in the Development and Investments, Corporate Affairs and Equity Investments Management Departments, providing legal and organisational assistance in implementing the various phases of *M&A* operations that involve the *Holding Company*, including increases in capital at the *Portfolio Companies*, investments and disposals at other companies and co-investment deals with *private equity* funds.

The Department also provides legal advice to all areas of the company and in the various areas of interest for the ordinary management of Group companies, actively cooperating with the representatives of the *Portfolio Companies* and of the various departments of Italmobiliare involved from time to time. Furthermore, it collaborates regularly with the management of the *Portfolio Companies*, providing legal assistance of a strategic nature, coordination and support to the various activities, including special *M&A* projects, including add-ons at national and international level, organising loans, debt refinancing and corporate reorganisations that involve them.

Lastly, the Legal Affairs Department deals with external consultants and *advisors* who assist Italmobiliare, coordinating and supervising their activities and encouraging dialogue between the central corporate structure and the law firms. It also supports the *Portfolio Companies* in identifying the most qualified consultants to resolve the problems they are facing from time to time.

by the Communications Department @ ITALMOBILIARE

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gres art 671

Over 8,000 visitors in just two months with a 95% satisfaction rate: gres art 671 presents its first Impact Report

Roberto Pesenti *"Companies are being called upon to rethink their sustainability model, promoting new projects that leverage culture as a driver of development"*

Over 8,000 people visited gres art 671 in the first two months since it opened, attracted by the initiatives, exhibitions and events organised in the new art and culture centre, created in Bergamo on the initiative of Italmobiliare, as told by its first Impact Report.

Inaugurated in November 2023, gres art 671 was created with the intention of reactivating and returning a former industrial area to the citizens to preserve and transmit the memory of its manufacturing history by creating a space that produces culture. A new, open and welcoming space, which fits into the urban fabric, integrating without ever overlapping with the city's artistic offering, "helping to project the city of Bergamo into a new and much larger international dimension", to quote the words of the mayor, Giorgio Gori.

"gres art 671 has chosen to adopt the legal form of a benefit company and to operate through art and culture, recognising its social value", explains **Roberto Pesenti, Chairman of gres art 671**. "This type of business allows us to act responsibly and transparently towards people, communities and the territory through cultural and social activities aimed at improving the quality of entities and associations, and other territorial stakeholders, through a business model capable of combining economic balance with the commitment to generate a positive impact on the society in which we operate. An impact that we already wanted to measure, even if just a few months after opening."

And it is precisely from this perspective that the company has prepared its first impact report, from which it emerges that in the first two months of activity 8,009 people visited gres art 671 to take part in one of the numerous initiatives organised between November and December. The most popular event was the **SOLARPUNK** exhibition by the **NONE collective**, which inaugurated the space and was very well received by both the public and the critics. There was also an excellent response to the **Festival delle Buone Notizie** (Good News Festival), which involved a large audience of under 35s, to **Incontri Inaspettati** (Unexpected Encounters), a concert organised together with the Brescia Bergamo International Piano Festival and Bergamo Jazz, and to the **Red Party**, a fundraising event organised by the Fondazione Aiuti per la Ricerca sulle Malattie Rare (Aid Foundation for Research into Rare Diseases). On the other hand, the success of children's workshops, school visits, visits for disabled people and drinks with the neighbourhood has not been measured quantitatively, but qualitatively. Events, which bring people together, stimulate them and involve them in a dialogue that becomes a driving force for the development of relationships, ideas and projects, which can have multiple purposes, but with the main aim of making people share by connecting them to the territory. All these initiatives fall within one of the five common benefit purposes identified in the by-laws of the Gres Art Società Benefit and reported in the company's 2023 Impact Report.

THE GENERATED VALUE

To evaluate the impact generated by gres art 671, we chose to use the B Impact Assessment, a software developed by the independent US body B Lab which meets the legal requirements for the development of an "external evaluation standard" to quantify the impact of Benefit Corporations.

What emerges is a virtuous company, albeit at the beginning of its journey of generating impact, with an overall score higher than the sector average and immediately very attentive to responsible and listening governance (a satisfaction questionnaire was distributed to the public, the main results of which are reported below).

"Although referring to only two months of operations, the results of the Impact Report give us important feedback regarding the ability of gres art to involve the public and create added value for the community and the territory, as well as valuable indications on possible areas of development, comments Roberto Pesenti. Aware that the journey has just begun, let's start again from these ideas to plan future initiatives and offer an even better contribution to the purposes of common benefit that our by-laws commit us to pursue".

PUBLIC APPROVAL

In addition to measuring itself through an external evaluation standard, the company decided to listen to its public through a satisfaction questionnaire that involved a sample of 125 people and from which interesting results emerged. 44% of the visitors to gres art 671 came from outside the city, demonstrating the attractiveness of the project just two months after its inauguration. 29% of those interviewed learned about gres art from social networks and 23% from newspapers, but the most relevant data is that 37% learned about gres art through word of mouth or from neighbours, a sign that the objective to stimulate dialogue and involve people has already been partially achieved.

The qualitative findings are also extremely positive: 94.7% of those interviewed defined the experience as very positive or positive, the space and the exhibition were the elements most appreciated by the public, who in 77.3% of cases declared that they would certainly return to gres art 671.

Having collected and analysed these numbers, it is now time to plan the future. 2023 was the year that the project was launched, dedicated mainly to the space, the urban transformation and the planning of future activities of gres art 671. But in a project like this the inauguration of the space is only the beginning of the journey. The objective of gres art 671 now is for individuals and groups to recognise it as a new cultural subject, to use it and above all to see it as a generative element of other common processes, tangible or intangible, in which they themselves feel that they have an active role. The daily operations of gres art 671 are temporarily interrupted for the completion of building works, which include the construction of a restaurant and a co-working space, but even in this period the structure continues to host events and will reopen permanently after the summer with many new features.

"We are focusing attention above all on the transformation process that can convert gres art 671 into a resource for everyone, capable of satisfying the needs of the communities with which it relates, explains **Francesca Acquati, General Manager of gres art 671**. With this logic, gres art 671 will develop through two strategic assets: permanent functions, i.e. free access areas, bar/restaurant, spaces equipped for studying or working, and cultural productions such as exhibitions, meetings and live shows. The objective is to promote initiatives and projects that leverage culture as a driver of development for the territory and its people".

gres art 671

presents

Marina Abramović *between Breath and Fire*

SAVE THE DATE
September 14, 2024



Bergamo,
September 14, 2024 -
February 2025

An exhibition that explores the grandeur, solitude, myth, and impermanence of the human condition. It begins with the cinematic installation *Seven Deaths*, which Marina Abramović dedicated to Maria Callas, and unfolds through both recent and historical works.

Curated by Karol Winiarczyk, the exhibition immerses visitors in a part of the world of one of the most significant contemporary artists. It features a series of parallels, references, and allusions, from the interpretations of the divine Callas to some of the major themes addressed by Marina Abramović.

gres art 671 is a new center for art and culture, located in Bergamo, Italy. It is a place to visit, discover, experiment, and stay in, born from an ambitious urban regeneration project promoted by the [Italmobiliare Group](#) with the [Pesenti Foundation](#).

gres art combines beauty and social impact, developing sustainable models that promote community well-being through a multidisciplinary, accessible, and inclusive program.

www.gresart671.org

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