

---

**ITALMOBILIARE**  
INVESTMENT HOLDING

NEWSLETTER #9 | December 2024



# Contents

INTRODUCTION	<b>4</b>
Impact Investments and Impact on Investments <i>by Laura Zanetti and Carlo Pesenti</i>	
GLOBAL SCENARIOS	<b>6</b>
Navigating the stormy Atlantic with delicacy <i>by Gianni Riotta</i>	
IMPACT INVESTMENTS	<b>8</b>
Italgen   interview with CEO Luca Musicco: <i>Renewable energy for a sustainable future</i>	
CDS-Casa della Salute   interview with CEO Marco Fertonani: <i>Health for all: the CDS model</i>	
IMPACT ON INVESTMENTS	<b>12</b>
Caffè Borbone: supply chain traceability and the Mwanyi Project Capitelli's ambition: to make "sun-cooked" ham Callmewine: supply chain involvement as an essential element of ESG ·Tecnica Group: Recycle Your Boots	
genITM	<b>16</b>
STORIES OF PEOPLE FROM THE WORLD OF ITALMOBILIARE Italmobiliare -> Sonia Saibene Caffè Borbone -> Antonio Domizio Officina Profumo-Farmaceutica di Santa Maria Novella-> Giovanna Flacco Italgen -> Giulio Masnari	
THE WORLD OF CLESSIDRA	<b>22</b>
Clessidra Group: a multi-asset platform for businesses and investors	
GRES ART 671	<b>24</b>
Marina Abramović, between breath and fire	
FONDAZIONE PESENTI ETS	<b>25</b>
Twenty Passions	
ITALMOBILIARE AT A GLANCE	<b>27</b>
Key figures at September 30, 2024 NAV Transition	

# IMPACT INVESTMENTS AND IMPACT ON INVESTMENTS

In a context featuring profound transformations, the Italmobiliare Group interprets global challenges as concrete opportunities for sustainable development and continues to set itself the goal of proactively contributing to real change.

BY LAURA ZANETTI AND CARLO PESENTI



2024 is proving to be a year of profound transformations, in which complex geopolitical events, including the numerous and dramatic open war fronts and the unknowns generated by the outcome of the US elections, are determining growing international instability and raising questions about the strategic direction that Europe and its member countries will be called upon to take. One of the areas potentially impacted the most by this changing scenario could be the commitment to sustainability, also in light of the announcement by the newly elected President Trump that he wants to increase the production of fossil fuels, a possible prelude to an exit from the Paris Agreement on climate change and, in general, a reduction in America's commitment to safeguarding the climate and the environment.

Even more so in this uncertain scenario, it is essential to underline how sustainability cannot be considered one of the options on the table, nor can it be subordinated to short-term calculations; rather, it is confirmed as an urgent necessity in a context increasingly characterised, also in Europe, by tragedies such as the flood that hit Valencia. And it is again in this scenario that the distinction between companies that in recent years have committed to integrating sustainability into their growth model and those intent on acting only as a temporary response to external pressures, or to comply with regulatory obligations, appears destined to become more acute.

At this crucial moment, Italmobiliare is demonstrating its commitment to strategies that have concrete and measurable impacts on the social, environmental and economic levels, in line with the corporate mission of "[...] *actively contributing to global challenges, creating sustainable, innovative and therefore more competitive and resilient businesses*". This ambitious path, which began many years ago, is also producing important results in terms of resilience and performance. The proof of this is the **important dividend distributed to shareholders** during the first half of 2024, as well as the **excellent results recorded by the Group in the first nine months of the year**, which show consolidated revenues growing by 19.3%, to 499.4 million euro, and gross operating profit increasing by 65.9%, to 110.6 million euro.

These results are not only an indicator of economic solidity, but also the fruit of a **strategy aimed at creating value through "impact investments" and generating "impact on investments"**, in line with a management approach designed to maximise the effectiveness of ESG policies.

## INTRODUCTION

"Impact investments" are those in companies such as Italgem and CDS-Casa della Salute, which embody in their core business the aim of generating a direct, concrete and measurable impact on the environment and people. Italgem, a historic and dynamically developing company, specializes in the production of green and renewable energy and supports the transition to a low-carbon economy. CDS operates in the healthcare sector with a clear and ambitious mission: "healthcare for all". Both companies have shown high growth rates in recent years. Italgem has increased the number of its plants from 17 to 36, recording in the first nine months of the current year a gross operating profit that has risen to 26.9 million euro, the best in its history. In five years, CDS has grown from 8 to 34 healthcare facilities between Liguria and Piedmont, covering the entire territory and providing approximately 1 million healthcare services per year. But the value of impact investing goes beyond numbers. It's about **building a future where companies are not only economic actors, but also catalysts for change**. This is where Italmobiliare takes the lead, demonstrating that growth and sustainability are preconditions for each other. Italgem aims to contribute to the energy transition model, thanks to the progressive increase in installed power and diversification of production sources. Casa della Salute, on the other hand, responds to a growing need for quality health services, helping to improve the well-being of local communities and responding to patients' ever-increasing need for easy-to-access health services at an affordable price.

Of course, due to the different nature of their business, not all companies can operate in sectors capable of generating a high direct impact on society or the environment. Hence the importance of generating "impact on investments" across all Portfolio Companies, regardless of sector and size, through the integration of ESG levers into the business, to contribute to the creation of a more inclusive and sustainable global economy. The results of these actions are reported annually in Italmobiliare's Sustainability Report. However, within this newsletter we have chosen to tell about a number of projects developed by Group companies that are representative of the many forms that our commitment can take and the impact it can generate. Among these, Caffè Borbone's efforts to promote the evolution and ever greater traceability of the supply chain, as well as social initiatives such as the Mwanyi project in coffee plantations in Uganda. Or Capitelli's SUN Giovanni project, which aims to power the entire production cycle of cooked cured meats with self-produced renewable energy. Or Callmewine, which, after being one of the first Italian platforms to achieve carbon neutrality, has started collaborating with suppliers to reduce emissions along the entire supply chain. Or Officina Profumo-Farmaceutica di Santa Maria Novella, which promotes initiatives in support of culture, in keeping with its centuries-old cultural heritage, e.g. through the sponsorship of the exhibition "*Michelangelo, Leonardo, Raphael: Florence, c.1504*" at the Royal Academy of Arts in London. Or Tecnica Group, which has adopted an innovative circular approach to recycling its boots.

At the same time, **the Group's decarbonisation process is proceeding with conviction, guided by the methodological approach of the Science Based Targets initiative**: Italmobiliare's short-term emissions reduction targets have already been approved and now Callmewine, Capitelli and Officina Profumo-Farmaceutica di Santa Maria Novella have also defined and submitted their short- and long-term greenhouse gas emissions reduction targets for validation. The other companies will follow very shortly.

But since there is no finishing line in sustainability, but only new and increasingly challenging objectives, Italmobiliare has renewed its Responsible Investment Policy and Sustainability Policies, which update those published in 2021. In addition to aligning with regulatory and market changes, the Responsible Investment Policy anticipates future challenges, promoting innovative development models. In particular, an ESG Roadmap is being defined that establishes multi-year paths related to ESG issues for Italmobiliare's Portfolio Companies, with the ambition of promoting their continuous growth in an autonomous and conscious way.

In a context characterized by profound transformations, the Italmobiliare Group interprets global challenges as concrete opportunities for sustainable development and continues to set itself the goal of proactively contributing to real change.

## NAVIGATING THE STORMY ATLANTIC WITH DELICACY

**For Italy, the second Trump presidency offers important occasions to recalibrate transatlantic relations at a time of acute instability.**

*by Gianni Riotta*

The re-election of Donald Trump as President of the United States on November 5, 2024 represents a new challenge for the global political scenario, already shaken by the war in Ukraine, the pressure of Chinese leader Xi Jinping on the South China Sea, the crisis in Central Africa and the conflicts in the Middle East on various fronts: Gaza, Lebanon and Syria. The Trump doctrine "America First" has its roots in the slogan coined by President Woodrow Wilson during the 1916 campaign, exactly a century before Trump's first victory, with the promise to keep the United States neutral during World War 1. Trump is adapting it to the 21st century, showing scepticism towards the multilateral institutions that were created after 1945, putting the European Union on the defensive and forcing it to reconsider its strategic and economic relations. For Italy, an original EU member, Trump's second presidency offers important points of reference that might help recalibrate transatlantic relations at a time of acute instability in Paris and Berlin, with President Macron and Chancellor Scholz both adrift at the same time.

During his first term (2016-2020), Trump's contentious relationship with then-German Chancellor Angela Merkel became emblematic. While Merkel championed multilateralism and cooperation, Trump's coolness toward NATO, support for tariffs on European goods, and criticism of Germany's trade surplus highlighted irreconcilable differences in vision and personality. Merkel, also in her recently published memoirs, remains convinced that "The times when we could rely completely on our allies are, to a certain extent, over", words that sum up the EU's need to pursue strategic autonomy.

Italy, less targeted than Germany, will not be entirely immune to these future tensions, and Trump's confrontational approach will force every EU country onto a fine line between maintaining good relations with Washington and European solidarity. In this new mandate, however, considering the quality of the ministers chosen, often populist, nationalist and with backgrounds little related to multilateralism, with the possible exception of Secretary of State Marco Rubio, Trump's relationships with Emmanuel Macron and Keir Starmer are destined to shape the future of US-EU relations. Macron, an outspoken advocate of European strategic autonomy, has pushed to reduce Europe's dependence on the United States in defence and energy security. Trump will press him on these issues, certain that the French political crisis will clip the wings of Macron's credo "Europe must guarantee its own security rather than rely solely on the United States". A definite sticking point will be the new president's request for increased defence spending by NATO allies.

Keir Starmer, the Prime Minister of the United Kingdom, faces a different test. His pragmatic approach could lead him to a cautious rapprochement with Trump, given post-Brexit London's need for solid trade deals, while contracts with the EU still remain unresolved. However, Trump's unpredictable nature could strain historical relations if Starmer fails to align himself with US foreign policy or adopts positions that are inconsistent with the US pro-fossil fuel agenda on climate and energy.



Trump's return therefore requires Italy to navigate the stormy Atlantic with delicacy. Prime Minister Giorgia Meloni, who does not lack ideological affinities with Trump, must find common ground on issues such as migration and defence, duplicating the good rapport that she had with Democratic leader Joe Biden. However, Italy's dependence on President von der Leyen's EU economic solidarity will require Meloni, Tajani and Salvini to stage a delicate diplomatic choreography, ensuring that Trump's policies do not undermine EU cohesion. On Ukraine, the Prime Minister will have to choose between supporting Kiev and adhering to the yet-to-be-published peace plan hypothesized by Washington for rivals Putin and Zelensky.

Italy's strategic priorities, such as energy security and leadership in Mediterranean diplomacy, place it at the difficult crossroads of US-EU relations, from migratory flows, via Africa or the Balkans, to wars in the Middle East and Africa. **With Trump in the White House, Italy could find opportunities for a role as mediator, exploiting its historical ties with the United States and its centrality with the EU**, with France and Germany held back by a difficult 2025, full of dissent and elections.

However, Trump II highlights the persistent divergence between the priorities of the United States and those of the EU, and next to no one is talking about this in Brussels. Interactions with Macron (starting with Trump at the reopening of Notre Dame Cathedral) and Starmer are expected to dominate the headlines, but Italy's strategic position will offer Rome an opportunity to mediate transatlantic dynamics like never before. To do so, however, the Meloni government will have to deploy new diplomacy and pragmatism, to ensure a central voice in a turbulently evolving global order.

The chapter on tariffs, a successful manifesto in the 2024 Republican election campaign, will be arduous. Trump I made headlines by imposing tariffs on steel and aluminium imports, hitting major EU economies and Italy, a historical manufacturing country, will have these tariffs as a direct threat to the industry.

Complicating the situation is Trump's critical stance towards European regulations, particularly those concerning US digital and technology brands. Strict data protection rules (GDPR), the AI Act, the Digital Service Act and EU antitrust actions will pit Europe against US tech giants, now led by the charisma of Elon Musk, who is convinced that red tape is an enemy, both at home and abroad. Italy will therefore struggle to attract American inward investment, even more so than in the past.

On migration, Trump's restrictive policies will clash with Europe's fragmented approach, on the one hand sparking attempts at emulation in EU populist and nationalist movements, on the other creating friction when European companies, researchers, workers and entrepreneurs find themselves held back by missing or delayed visas.

Defence spending will also remain a factor of potential disputes. Trump's insistence that NATO allies increase their contributions has sparked debate across Europe, and Italy, which spends about 1.41% of GDP on defence—below NATO's 2% target—will come under pressure at the crossroads between national security and economic stability.

The Trump administration's withdrawal from the Paris Agreement on climate change marked a retreat from Barack Obama's international commitments, putting the United States at odds with Europe's ambitious green agenda. Trump's policies in favour of fossil fuels, Musk's role in electric cars and space missions, and the desire to contain China, risk undermining the transition to clean energy and becoming an ideological feud between old allies.

**So the Trump II presidency will require Italy to adapt constantly to the new US foreign policy.** Italy's dependence on trade and investment with the United States does not leave room for any kind of error, as the President of the Republic Sergio Mattarella senses when he speaks of Italy as "the keystone in the arc of transatlantic relations".

To conclude, the economic data reflect this dual dependence. US-Italy bilateral trade, with Italy maintaining a trade balance that is not unfavourable, is a vital juncture, which tariffs and customs duty will put at risk in a volatile environment. Trump's temperamental personality, instinctively inclined to promote and reject partners (suffice to remember the sympathy granted to the then 5-Star Prime Minister Giuseppe Conte and denied to Merkel) will impose on Meloni an offensive of personal diplomacy that will not be easy to handle.

The Trump II era opens up complex days for the EU and its member states, especially Italy. **Balancing EU solidarity, national interests and the Atlantic partnership will require diplomacy, pragmatism and strategic foresight.** Europe as a whole will have to recalibrate its relations with the United States, and memories of the past, from aid under the Marshall Plan to solidarity during the Cold War, NATO and the campaign to stop the conflict in the Balkans, will not be enough to perpetuate a perishable status quo, if today's ideological differences and clash of interests end up prevailing.



## Renewable energy for a sustainable future



**LUCA MUSICCO**  
CEO di Italgen

"Unlike most energy companies, which have only recently started a process of ecological transition, Italgen is "natively renewable" having started operating as a producer of energy from hydroelectric sources at the beginning of the 20th century" Luca Musicco, CEO and General Manager of Italgen, explains with a certain pride.

Although formally the company was founded in 2001 as a spin-off of the energy branch of Italcementi, Italgen's roots actually date back to an ambitious plan for the construction of renewable energy production plants, promoted in the early 1900s to serve the "Ditta Pesenti" of Alzano Lombardo, which produced cement.

**From the very beginning, sustainability has been an integral part of the company's philosophy**, a commitment that has been further consolidated over time, also thanks to the ESG investments promoted first by Italcementi and today by Italmobiliare.

A turning point in the history of Italgen was 2016, when the company became a portfolio company of Italmobiliare. "From that moment on – explains Musicco – we first started a transformation process, with an initial phase of automation and remote control of the plants, a second phase that involved changing the business model, and a third phase which saw total disinvestment from all projects abroad; then, starting from 2021, we launched an intense M&A activity in hydroelectricity and developed the first greenfield projects in photovoltaics, integrating the industrial vision with the modern values of sustainability. This process has resulted in significant and diversified growth in both energy mix and geography: from the 17 hydroelectric plants managed in 2016 in northern Italy, Italgen has expanded its portfolio to 30 hydroelectric derivations and 6 photovoltaic plants distributed throughout the country. By doing so, in just 3 years we have gone from 57 to 82 MW (+45%) and our plan is to exceed 100 MW already in 2025, aiming then to double output in the following years." A **growth plan supported by ambitious ESG programmes** integrated into the development strategy, which aim to achieve challenging objectives that are constantly evolving.

"In 2021 we launched a three-year Strategic Sustainability Plan structured around three main pillars (green mission, development of people and communities, and business continuity) which aims to consolidate Italgen's role as a protagonist of the energy transition. The objectives were defined through the mapping of the priority sustainable development objectives, an analysis of the stakeholders' priorities and a comparison with the Italian leaders in the energy sector." In 2023, Italgen joined the UN Global Compact, committing to integrate the Ten Core Principles into their corporate strategies and contribute to the SDGs. These advances have been recognized by important sustainability assessments, including the ESG rating "A - Excellent" from CRIBIS and Gold Medal recognition in the EcoVadis Sustainability Rating, which places Italgen among the 5% of companies with the best performances in terms of the environment, human rights, ethics and sustainable purchasing. "These are milestones that we are very proud of – explains Musicco – because they bear witness to our commitment to a form of development that respects people, the environment and communities through the integration of ESG levers in every area of the business."

In April 2024, Italgen also adopted the legal status of a **Benefit Company**, completely decarbonising its corporate purpose and formalising its commitment to sustainability. "A choice that protects Italgen's mission in the long term as a producer and distributor of electricity from exclusively renewable sources, committing the company to operate and report its business in a responsible, sustainable and transparent way, identifying - alongside profit objectives - common benefits that we are committed to achieving" says Musicco.

Italgen's ESG strategy also involves dialogue and **concrete initiatives to support local communities and the territory**; it also constitutes an important starting point in the dialogue with local administrations when new projects are presented. "Italgen has never sold a plant built in Italy – Musicco states proudly – what we create is born to last, which is why we manage each investment with the utmost care and attention, always aiming to create a deep and lasting bond with the local community. We try to integrate, with the awareness that we will be there forever; for this reason we are committed to building solid roots and contributing to the well-being of the local area."



A significant example is the project developed by **Italgen in Modugno**, Puglia, which **transformed a former limestone quarry by means of reclamation and environmental redevelopment**. Italgen has built two photovoltaic systems and, as part of the project, has *"donated to the local authority a natural area of over 20 hectares, which increases the green surface of the town by 5 times, also creating a cycle/pedestrian path with an educational trail that crosses the park and a panoramic area with a view of the lake inhabited by various species of plants and animals – explains Musicco. To preserve biodiversity and enhance ecosystem services, landscape architecture experts, biologists and agronomists were involved."*



There are also many initiatives developed by the company in the territories in which it operates and which combine **passion for sports, history and culture**. These include sponsorship of the "Mille Gradini", a much-loved cultural walk in the city of Bergamo that involves thousands of people every year; then there was the contribution for the construction of the Skate Park of Villa di Serio, part of a larger redevelopment project of the area, and the opening of the Vaprio d'Adda power plant on the occasion of the "FAI Days" organised by the Fondo Ambiente Italiano. Also the support for the training project, "A Scuola di Energia", which every year brings over 1000 students to discover the cycle of energy production from renewable sources, to the "Day of school and solidarity in the mountains", organised by UNICEF together with CAI - the Italian Alpine Club, and the "Grandi Spettacoli per i Piccoli" programme of the Teatro alla Scala, which aims to bring a growing number of children closer to theatre and culture.

Another **fundamental pillar of Italgen's sustainable commitment are the people** who *"are our main resource – Musicco underlines – and who with their professionalism, dedication, passion and enthusiasm make the difference every day and contribute to the success of our company."* Italgen organises a team building event every year for its employees and has recently completed the conversion of part of the buildings and areas of the former Villa di Serio power plant into a clubhouse with a living area, refreshment area, changing rooms. There is also a large outdoor green area that is used for convivial moments involving the families of employees or ex-employees, with whom a barbecue is organised a couple of times a year. *"If we assess the benefit that the Club House has brought compared with the investment, we can safely say that it is perfect – explains Luca Musicco. It is a space used on a day-to-day basis by dozens of people, which represents an added value for everyone. Furthermore, confirming our holistic approach to ESG issues, the area is heated by our renewable energy, without any increase in company consumption."* It is also important to remember that every year Italgen rewards the sons and daughters of employees who have distinguished themselves in their studies, completing the school/academic year on time and with good grades. *"A tradition that we have proudly carried forward since the company was founded in 2001, and which over time has led to the awarding of over 200 prizes."*

And it is precisely of colleagues that Musicco thinks, looking to the future *"If we have grown so much in these years it is thanks to them, as they have always given their all without ever holding back. The goal is to continue on this path, while promoting an ever-improving work/life balance."*

## GREEN ENERGY, CERTIFIED

There are two types of energy companies on the market: "traditional" ones that claim to sell 100% green energy and those that actually do so. **Italgen** belongs to the second type because, **in addition to producing only 100% green electricity, is also able to sell its own Guarantees of Origin (GO) to its customers.**

GOs are electronic certificates that use a circulation mechanism very similar to the blockchain and, once generated by the energy supplier through a centrally managed electronic platform, they are cancelled and delivered to the customer. In this way, the customer has the guarantee that the quantity of 100% renewable energy that he is purchasing has actually been produced by the supplier, and that this energy has not been marketed various times to different customers.

The integrity and traceability of the system are ensured in Italy by the Energy Services Manager, which is responsible both for managing the GO exchange platform and for certifying each individual renewable energy producer plant, preventing fraud and ensuring the transparency and traceability of the entire system.

All of the energy sold by Italgen to Italmobiliare Portfolio Companies is certified by GO, so in addition to having the guarantee of purchasing only and exclusively energy produced from 100% renewable sources, the companies can completely eliminate their Scope 2 emissions.



## Health for all: the CDS model



**MARCO FERTONANI**  
CEO e Founder di CDS

"Promoting health for all", a few words that summarise the mission of CDS-Casa della Salute, a network of outpatient clinics, founded by Marco Fertonani, which joined the Italmobiliare Group in 2020. Today, it has 34 facilities between Liguria and Piedmont.

"The idea came to me when I was living in Spain and saw the opening of the first dental clinics, which offered excellent levels of service at affordable prices - explains Fertonani, the company's CEO. I thought of re-proposing the model in Italy, starting from diagnostic imaging and specialist visits, for which there were waiting times of up to a year in the public sector and which had very high costs in the private sector."

The idea became reality in 2013, with the inauguration of the first clinic in Busalla (GE), which immediately proved to be a winner: "In the early years I got letters from patients thanking me for giving them a chance to be treated, allowing them to do important tests that they

would otherwise not have been able to afford in such a short time - recalls Fertonani. It was the sign that we were doing something important, which hadn't existed before." **Another distinctive and qualifying aspect of CDS is the capillarity with which it covers the territory.** In contrast to the public and private sectors, which are abandoning small towns more and more frequently to concentrate resources in areas with a higher population density, CDS has opened numerous clinics in small towns, often redeveloping disused buildings.

"By doing so, we create new jobs, redevelop abandoned areas and allow people to have visits and check-ups close to home", explains Fertonani. Who proudly adds "Our model does not simply respond to an individual need, it has a profound impact on the local area, contributing to more sustainable and inclusive healthcare and promoting social cohesion and the resilience of small communities." Lastly, there is a final aspect that Fertonani is keen to underline, namely **the value of prevention.** "I like to say that we treat healthy people, because by offering the possibility of accessing analyses, tests and visits at prices often similar to those of the public sector prescription charge, we allow people to take preventive action. By doing so, we allow for timely intervention, avoiding more complex and costly interventions in the future, with a positive impact not only on the health of the individuals, but on the entire community, contributing to a healthcare system that is genuinely for everyone."



The model worked and by 2019 CDS already had 8 facilities in Liguria. The following year Italmobiliare acquired a majority stake in the company, giving a new boost to the development of CDS, also going beyond Liguria. **"The arrival of a partner with strong principles and a shared vision has given our strategy a new direction. Having a majority shareholder like Italmobiliare, which puts sustainability and responsibility first, I found very reassuring. I would never have been able to work with a financial partner whose sole objective was economic, sacrificing the principles that are the basis of our work."**

Italmobiliare also supports the company in implementing **an advanced and ambitious ESG strategy**, which is reflected in the many concrete actions launched in recent years. CDS has adopted a code of ethics and sustainability policies, which guide every aspect of its operations, and has joined the UN Global Compact, undertaking to respect the ten fundamental principles on human rights, labour, environment and the fight against corruption. In line with these principles, the company has also adhered to the Women's Empowerment Principles, taking a commitment to achieve gender equality certification in the coming months. At the same time, it closely monitors its carbon footprint, an important step towards more responsible management of resources, and formalised its adherence to the Science Based Targets initiative, committing to define significant short-term emissions reduction targets and achieve the net-zero goal by 2050.

Among the main challenges that a rapidly expanding company like CDS has to face, underlines Marco Fertonani, there is the ability to guarantee continuous and up-to-date training. *"In 2023, we delivered more than 24,000 hours of training, of which 94% were on a voluntary basis - explains Fertonani. This shows how fundamental it is for us to invest in people and their development, not only from a professional point of view, but also in relation to the values that guide our company, such as sustainability and inclusion."*

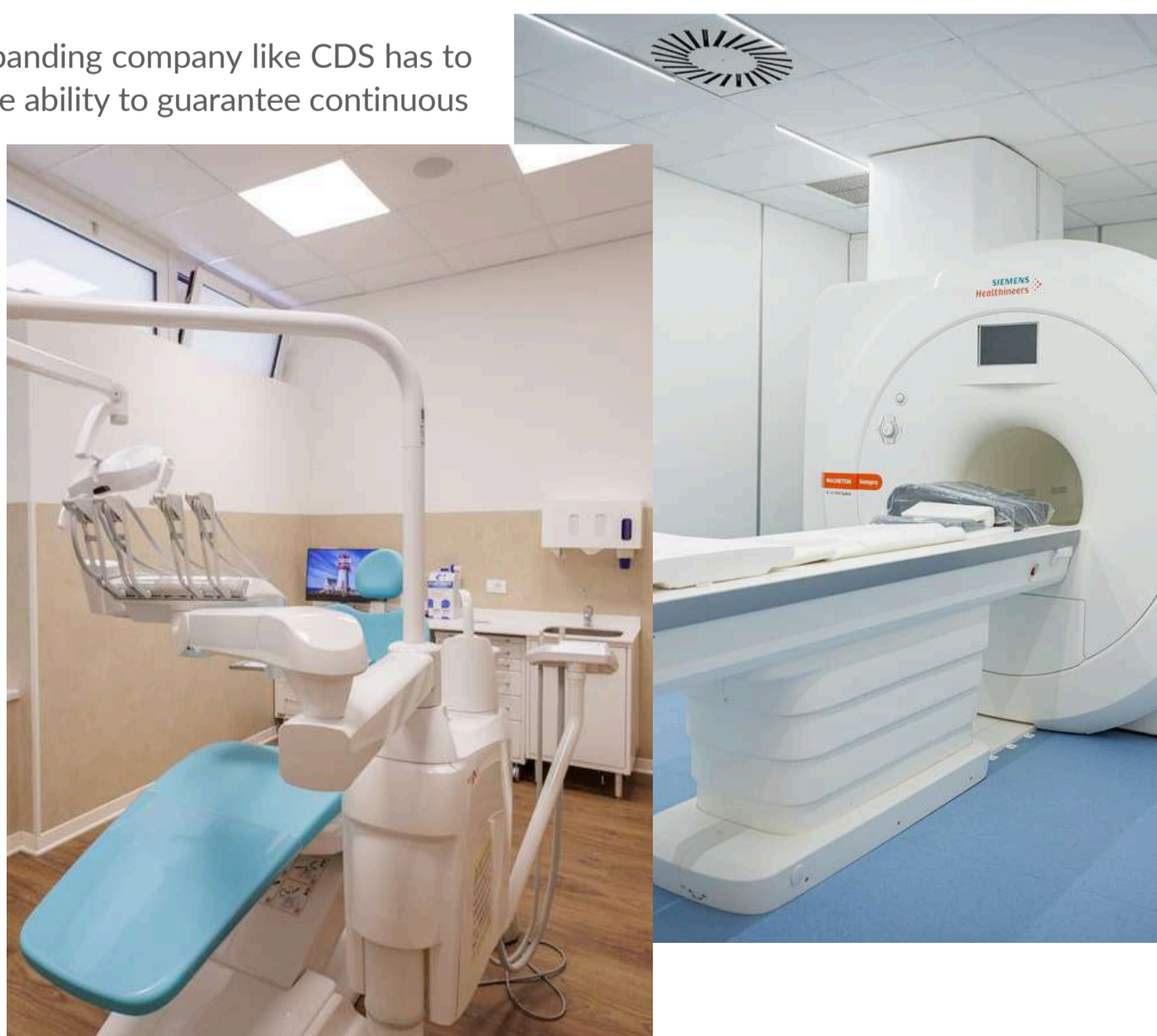
The CDS Incontri project was also launched: 21 conferences on 8 thematic areas that took place in 6 different cities with the aim of disseminating scientific knowledge and offering growth paths to doctors, also responding to their need to obtain Continuing Medical Education Credits as required by law.

The company is also working on a training plan for the next two years, which starts from an in-depth assessment of current staff skills. It aims to propose **growth objectives for each employee, improving not only their technical skills**, but also their soft skills. "We want to develop a genuine academy that, starting from 2025, will offer continuous training to doctors and employees, with a strong orientation towards the development of our network and corporate culture", explains Fertonani.

The ability to attract really talented people is also fundamental. "We are working on optimising compensation policies, benefits, and work-life balance. Improving our competitiveness in the recruiting process is a priority, which is why we are creating synergies with universities to promote internships that allow us to intercept the talents of the future."

In conclusion, Casa della Salute is not only committed to ensuring access to care for all, but is also charting a path towards sustainable growth that takes into account the well-being of people, the territory, and the environment.

**The goal is to become a model of responsible and sustainable healthcare, capable of facing future challenges with an inclusive and far-sighted vision.**





## Caffè Borbone: supply chain traceability and the Mwanyi Project

Caffè Borbone is a leading brand in the coffee roasting and single-serve sector. In recent years it has embarked on a path of environmental and social sustainability in line with the strategic objectives of the Italmobiliare Group, which the company has been part of since May 2018.

**Caffè Borbone was the first brand to launch a 100% compostable pod with recyclable paper wrapping**, which in 2023 was the company's flagship product. Now it is expanding its product range with compostable capsules and increasingly sustainable post-consumption solutions. Furthermore, **the coffee sold as “ground” or “in beans” through the e-commerce**

is classified “Climate Pledge Friendly”, thanks to the packaging that is optimized for shipping. This commitment has continued with solid programmes and concrete initiatives, supported by adherence to the UN Global Compact, the Women's Empowerment Principles and, more recently, the Science Based Targets initiative (SBTi), which guides companies in scientifically measurable climate action.

In line with the **Net-Zero goal**, since 2022 **the company has been using only renewable electricity** and two photovoltaic systems are active at the plant, with a third due to come online in 2024. Caffè Borbone is also paying particular attention to the **containment of climate-altering emissions along the entire value chain**, a process that involves selecting and engaging suppliers, streamlining production processes, eco-designing products and packaging, and optimizing logistics.

The supply chain plays a fundamental role in this transition. The need to develop effective supply chain traceability becomes particularly evident when considering CO2 emissions. In 2023, Caffè Borbone's carbon footprint was worth over 230,000 tons of CO2 between Scope 1, direct emissions from fuel use and Scope 2, indirect emissions from electricity purchases, and Scope 3 emissions from the value chain. Of these, 74% are linked just to Scope 3 Upstream, i.e. the supply chain upstream of the production process. In particular, as much as 75% of the Scope 3 Upstream emissions of Caffè Borbone are attributable to “FLAG - Forests, Land and Agriculture”, i.e. cultivation of the coffee. For this reason, the company is focusing on reducing the environmental impact upstream of the production process. In 2023, already more than a third of the expenditure on supplies of goods and services and **75% of the purchasing costs of raw coffee beans went to suppliers who started a decarbonisation process with SBTi**. The company also collaborates actively with strategic suppliers to harmonize efforts towards the common goal of net-zero by 2050.



**In addition to reducing its environmental footprint, Caffè Borbone promotes social values and equity along the coffee supply chain**, supporting local communities, encouraging sustainable agricultural practices and improving working conditions. For this reason, in 2022 the company started **Mwanyi**, a five-year project developed in partnership with Olam Food Ingredients, one of the world's leading suppliers of green coffee, which aims **to develop skills and promote entrepreneurial projects of women and youth working in the coffee production chain in Uganda**, the birthplace of the Robusta cultivar.

It is worth mentioning that Caffè Borbone has not stipulated supply contracts with the producers involved in the Mwanyi project. The investment is exclusively oriented to support communities, with the aim of generating a long-term positive impact in a country where coffee production is the main source of livelihood for approximately 1/3 of the population, the equivalent of 1.7 million families (made up of 7 people): a female-driven supply chain given that 40% of employees in the sector are women.



RESPECT THE COTTO

## Capitelli's ambition: to make “sun-cooked” ham



Capitelli, an Italmobiliare Group company that produces and sells craft cooked and smoked cured meats, aims to take an important step in the evolution of its ESG strategy by becoming one of the first European producers of cooked cured meats to power 100% of the energy needs of its offices and production plant with self-produced renewable energy.

A journey that actually began in 2019, when Italmobiliare acquired the majority of the company, initiating a sustainable development strategy that gave a considerable boost to Capitelli's growth, while integrating ESG levers into every area of the business. In particular, an investment plan was launched to increase the production capacity of the Borgonovo Val Tidone (PC) plant, while improving the quality and safety of all production phases and achieving the highest process and

product quality certifications. At the same time, the company built a new parking lot and expanded the cold storage rooms, preparing the roofs of these structures to accommodate the expansion of the photovoltaic system already installed on the roof of the plant. It also created a new cooling plant which, together with other improvements, led to a 10% reduction in energy consumption. The combined effect of these actions means that Capitelli already self-consumes 20% of its total electricity needs, while a contract for the supply of 100% certified renewable energy has been stipulated with Italgas for the rest.

With the SUN Giovanni project – named after the iconic San Giovanni cooked ham, the company's flagship product – Capitelli is now taking a further step. The first step of the project involves the creation of **a photovoltaic system with a total installed power of 3.8 MW** and an estimated productibility in the order of 5.7 GWh per year, equivalent to the consumption of approximately 2,150 families and avoid approximately 1,810 tons of CO2 per year. **The plant will be built by Italgas** and the energy produced during daylight hours will be able to satisfy 100% of Capitelli's energy needs to power offices, warehouses and cold storage rooms, with any excess being fed into the grid by Italgas. On completion of the plant, which will be operational by the end of 2025, Capitelli also plans to start a second phase of the project with the installation of batteries for the storage of the electricity produced; in this way 100% of Capitelli's energy consumption (day and night) will be covered by the production of the photovoltaic plant.



It will then be possible to proceed with the third and final step of the project, which involves converting the ovens to electricity by replacing the boilers that power them – currently run on LPG and methane – with an electric boiler. At that point **Capitelli, will be able to power ovens, refrigerators and all of its production machinery with self-produced energy. A unique achievement for the sector**, where many players are powering offices and logistics with photovoltaics, but almost no one is organised yet for **power production 24/7, 365 days a year with self-produced photovoltaic energy.**

This is a very important step for Capitelli, which after having invented a new way of making cooked ham – San Giovanni is in fact considered the precursor of the production line of so-called “cotti fuoristampo” (cooked out of the mould) – wants to be the first company to make sun-cooked ham, using 100% renewable and self-produced energy.



## Callmewine: supply chain involvement as an essential element of ESG

Callmewine is an e-commerce platform specialising in the sale of wines and spirits and one of the market leaders in Italy. It joined the Italmobiliare Group at the end of 2020 and since then has integrated ESG levers into every area of the business. In March 2023 it was one of the first Italian platforms to achieve carbon neutrality, a result made possible by the combined effect of the **many actions launched to reduce direct and indirect CO2 emissions** and the **purchase of CO2 credits to offset the company's entire carbon footprint** for the two-year period 2023-24. In 2024, the company also joined the Science Based Targets initiative (SBTi), taking a commitment to pursue decarbonisation objectives aligned with the Paris Agreement, working to reduce the climate-altering effects of its activity along the entire value chain and achieving net zero by 2050.

This is a challenge that requires a synergistic approach from all players in the value chain and it is why Callmewine has launched a series of initiatives to involve and stimulate all of them to ask themselves questions on the evolution and resilience of the business. Among these the **Callmewine Supplier Day**, designed **to support all stakeholders in the wine supply chain by sharing with them best practices to improve the environmental impact of the entire supply chain**.

The first edition, in 2023, was organized in collaboration with the University of Gastronomic Sciences of Pollenzo and involved suppliers, producers, students and experts with the aim of stimulating reflections and comparisons on the challenges of the sector and the attitude with which to face them.

At the end of October 2024, the initiative was re-proposed with a specific focus on packaging, highlighting the progress made by glass makers and paper processors to meet the needs of the wine supply chain, increasingly oriented towards packaging that guarantees the same safety and quality, but with a lower environmental impact. The meeting **involved more than 60 Callmewine stakeholders from all over Italy** and saw presentations by **Laura Miotto, Marketing & Communication Manager of Verallia Italy**, the European leader and the third largest global producer of glass packaging for beverages and food products, and **Dominic Cantoro, Sales & Marketing Manager of NakPack®**, a company that specializes in the production of cardboard packaging systems for the shipment of glass bottles. They explained how the choice of packaging can improve the environmental performance of the entire supply chain. Subsequently **Michele Antonio Fino, Professor at the University of Gastronomic Sciences of Pollenzo**, described the evolution of the regulatory framework, explaining how these changes can create opportunities for growth and development. The day ended with a speech by **Mario Lanzarone, CEO of Callmewine**, who emphasised Callmewine's commitment to inspire and stimulate the entire supply chain, offering ideas, suggestions and new possibilities, as well as spreading knowledge on regulations and future challenges. The goal is to encourage a path of collective action, sharing an open approach to innovation and growth for everyone involved.





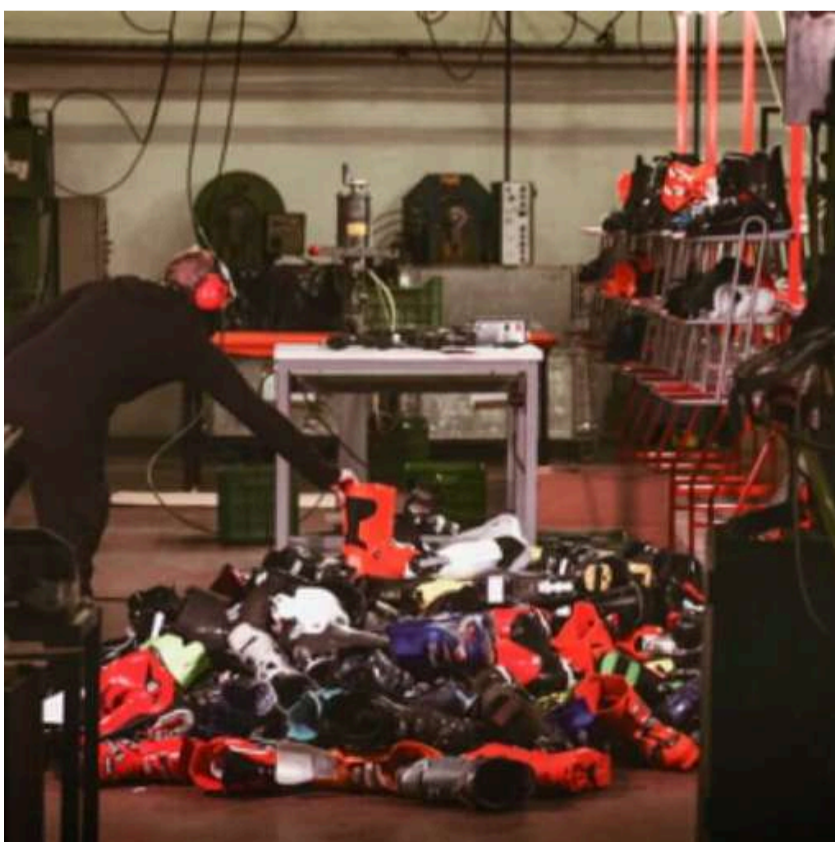
## Tecnica Group: Recycle Your Boots

Tecnica Group is an Italian excellence in the sporting goods sector, leader in the production of equipment for winter and outdoor sports, with iconic brands such as Tecnica, Nordica, Blizzard, Moon Boot, Lowa, and Rollerblade. With the support of Italmobiliare, which has held a significant stake in the Group since 2017, **Tecnica stands out for its commitment to innovation and sustainability**. Its vision is based on the integration of high-level performance and meticulous attention to the environment, social issues and governance issues, in line with the ESG objectives that characterize the companies in which Italmobiliare has an investment.

Tecnica Group's commitment to waste reduction and the promotion of the circular economy translates into **an innovative approach that embraces every phase of the product life cycle**: from design, to production, to disposal. This path is based on a careful selection of raw materials, with an increasing focus on the use of recycled and low environmental impact materials, and on the reuse of production waste, maximizing both economic and environmental benefits. Furthermore, right from the design stage, **each component is designed with a circular perspective, facilitating efficient disposal** through eco-design techniques. Product development also takes into account the need to extend product life by making it easier to replace secondary components, thereby reducing the need for premature disposal.

**Recycle Your Boots is the beating heart of this strategy**. Launched in 2021, initially with the Tecnica brand and later extended to Nordica, the project aims to create a virtuous cycle for ski boots, transforming them from waste to resource. The goal is simple and ambitious at the same time: collect used boots and recycle them, then bring them back to the slopes in the form of new products or materials, with significant energy savings and a reduction in CO2 emissions. For example, the most complex part to recycle, the inner boot, has led to an innovative collaboration with Liski Sport Equipment, a Bergamo-based company that supplies protective equipment and materials to most international sporting events, transforming it into padding for the protective mattresses used on ski slopes.

In 2023, thanks to a collaborative network involving 13 European countries and strategic partners such as Dolomiti Superski, **collecting 23,000 pairs of used boots made it possible to “save” 350 tons of CO2**. Recycle Your Boots not only reduces the environmental footprint, but also has a significant social value. Boots that are still in good condition are reintroduced into the second-hand market through the Insieme Social Cooperative, supporting inclusion projects and favouring reuse over recycling, for a more sustainable management of resources. Although the initiative is still only partial in scope – with 23,000 pairs of boots collected compared with the 860,000 pairs produced annually by the Group – Recycle Your Boots represents a concrete and significant step towards a more sustainable future. Thanks to an approach that combines innovation, environmental responsibility and attention to social impact, Tecnica Group demonstrates that it is possible to combine excellence and sustainability, inspiring the entire sector to move resolutely towards a low-carbon economy model.



**ITALMOBILIARE**  
INVESTMENT HOLDING

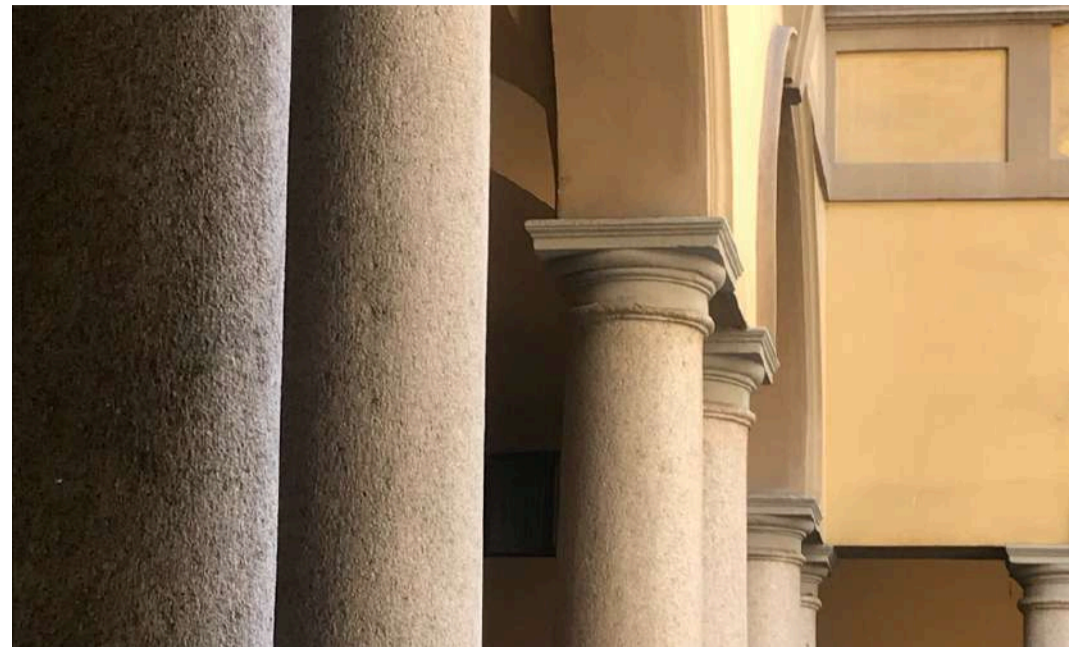
**ESG Integration:  
Italmobiliare's Mission**



"A company is sustainable when its strategy is sustainable" begins **Sonia Saibene**, 39 years old, Sustainability Manager of Italmobiliare. "Although it may seem obvious, it is essential that every decision taken by the leadership team is coherent and reflects a clear and well-defined vision that integrates sustainability into the company's strategic directions. This is what Italmobiliare does and, in my opinion, it is also the only way to guarantee the effectiveness and success of the strategy of the Group, and of all the companies that form part of it."

Sonia's career did not begin directly in roles specifically dedicated to sustainability. After graduating in mechanical engineering, she was Global Sales Manager at a major US multinational and subsequently Business Development Manager in a leading company in the management of energy infrastructures. However, it was precisely during her professional career, particularly in companies that already required every functional role to incorporate sustainability as a value and operational approach, that she understood its **increasingly central role** "both to stay in the market and to attract and cultivate talent". During her MBA, this awareness led Sonia to follow advanced courses on Sustainability and the Circular Economy and Innovation and Digital Transformation and, subsequently, to join the Italmobiliare team.

**"Italmobiliare positions itself as an accelerator of ESG integration**, examining and anticipating macro-trends and directions in which the market may evolve, and then transferring these visions to the Group's companies through strategic guidelines and an important growth drive – explains Sonia. This role entails great responsibility, as we must define and develop a sequence of preparatory activities to



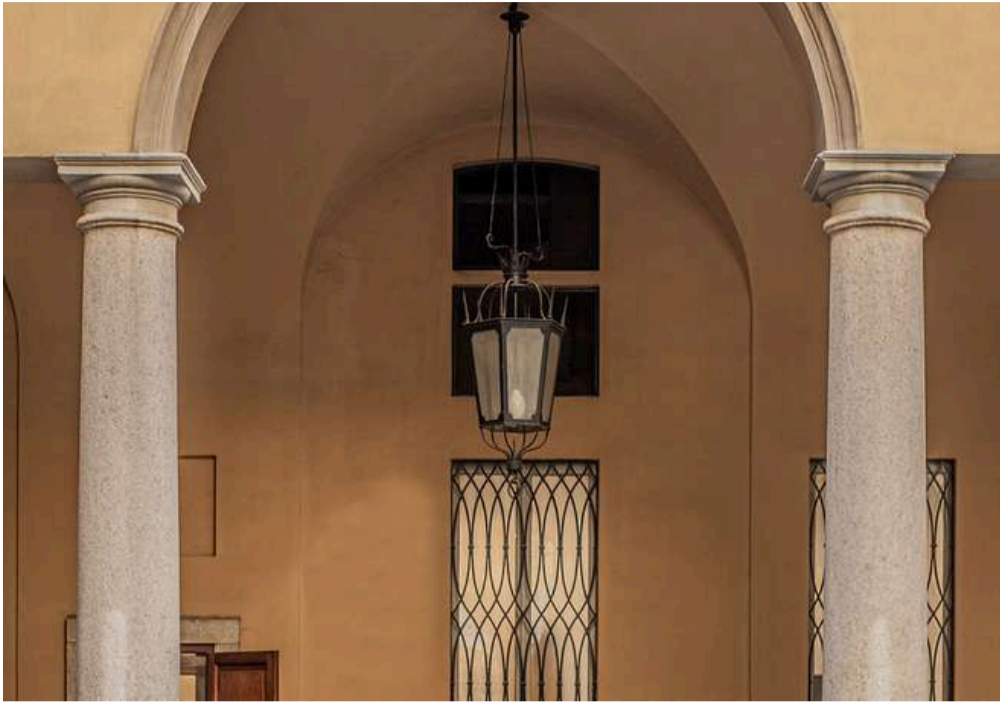
*create customised ESG transformation paths for each company, so as to facilitate achievement of the objectives that have been set. To do this, you need a great deal of planning ability."*

Planning that is summarised in Italmobiliare's **Investment Roadmap**, a path of value creation and sustainable development that begins with the inclusion of ESG assessments in the due diligence phase, a preliminary step before any acquisition, and continues over time through a plan that sets annual targets for each group company. This plan is built on both "must-have" elements defined at the Group level and specific factors tailored from time to time to the sectoral characteristics of the companies concerned. The engagement process between Italmobiliare and its subsidiaries is continuous and structured, starting from the first year of onboarding. It includes annual meetings to define objectives, strategies and key pillars, frequent on-site visits, and monthly meetings to monitor progress toward targets and facilitate knowledge transfer among the stakeholders involved.

*"Time flies, and to remain competitive in the market, guarantee the growth and continuity of the business, as well as enhance its products, **it is essential to adopt a strategy with full ESG integration immediately**", Sonia says, underlining the importance of a proactive approach. "We like to look to the future, and the voluntary commitments we have made as a holding company in recent years are also reflected in the companies we invest in, for example our decarbonisation plan through our commitment to the Science Based Targets initiative, as well as our adherence to the Women's Empowerment Principles."*

To facilitate effective engagement with each subsidiary, a person is designated with the function of ESG focal point; this person then becomes the main interlocutor of the Sustainability Department of Italmobiliare. Another distinctive element is represented by the ESG Ambassadors, a team of volunteers identified in each company to represent the main corporate functions. The ESG Ambassadors participate in a series of training meetings on the most relevant challenges and Italmobiliare's strategy, actively





## The importance of recognizing and cultivating talent

contributing to spreading the culture of sustainability within their company. This integrated approach ensures high levels of awareness and expertise, promoting a deeper and more widespread integration of sustainability in every business process.

Sonia emphasises the importance of training, over time, internal figures within the company with solid and specific ESG competencies, gained directly in the field. **"The value of what we do lies in the customisation of the strategy based on the specificities of each company;** we do not want to rely on an 'off-the-shelf product' or on pre-packaged solutions from those who only partially know the corporate reality of the Group and its subsidiaries – she explains. **The approach we apply in Italmobiliare allows us to retain talent and increase ESG skills within the company,** ensuring a more effective and synergic relationship with all colleagues and truly integrated processes."

When asked what her next goals are, Sonia lights up and answers: *"When it comes to sustainability, you should never rest on your laurels. There is a long way to go, but what we do can really make a difference: we have the opportunity to become best-in-class in something really fundamental and strategic. To do that the important thing is to truly believe in it and have an ambitious vision, which is the right lever for moving forwards."*

An approach that not only facilitates short-term success, but also looks to a more sustainable and long-lasting future for all of the companies in the Group.

And, always looking to the future, she concludes: *"In my (utopian) vision of sustainability, the figure of the Sustainability Manager will no longer be necessary because, in a mature world, the CEO becomes the direct heir to that role and the other corporate functions update the way that they interpret their roles, already aligned to ESG."*



**Antonio Domizio**, head of operational efficiency at Caffè Borbone with a special focus on sustainability and the fight against waste, has a great story to tell. His is a story of professional and personal growth but also, and above all, a tale of unshakeable determination, the ability to believe in oneself and the importance of working in a company that knows how to recognize talent and cultivate it.

*"I remember my first day at the company perfectly – Antonio says. It was the beginning of 2017, at the time I was working for an external company that collaborates with Caffè Borbone. That day I had been sent there to stand in for a colleague who was sick." Since then he never left and two years later, in January 2019, he was hired directly by Caffè Borbone. At the same time, Antonio, who was 25 years old and had interrupted his studies after high school to start working straight away, enrolled at university: "I was working full time and the easiest thing would have been to get an online degree, but I wanted to do things properly. So I chose to enrol at the University of Campania Luigi Vanvitelli, an excellent university just a few kilometers from Caivano. This way, by choosing particular shifts, I was often able to attend lectures in person."*

And it was precisely so that he could attend classes and concentrate on his studies that Antonio asked the company to stay in production, even when he was ready to be promoted to office work: *"By continuing to work on a shift basis, I always had part of the day to study or to go to university. That would have been impossible if I had been working in an office."*

Antonio's huge efforts soon bore fruit, so much so that in 2020 he obtained a bachelor's degree in Business Economics and, just two years later, a master's degree in Economics and Management. *"I graduated with top marks – he says without any hint of arrogance, but with understandable pride – with a thesis on digital business transformation processes affecting the food sector. The third chapter of my thesis was dedicated to Caffè Borbone and I am proud and grateful for the fact that the CEO, the General Manager of Operations and the Plant Manager also helped me to write it, and they were there when I had to present my thesis."* Not even a month after graduating, Antonio moved from production to office work and was appointed head of operational efficiency with responsibilities related to sustainability and waste reduction. A promotion that rewarded not only his constant commitment, but also his contribution to the company's evolution, through the implementation of some innovative projects in the field of sustainability.

Among these, the **introduction of a production waste management and optimisation system, which made it possible to reduce both costs and the company's environmental footprint.** *"We had a high incidence of production waste that was not being separated, as well as a problem of pallets not being returned to suppliers – explains Antonio. By reorganising production waste recycling activities and other innovations, we reduced by 50% the amount of mixed waste, which is not recyclable and expensive to dispose of, and increased the recycling of paper and cardboard packaging by 67%, which we are now even able to sell."*



A virtuous process that translates into a saving of 150 thousand euro per year between lower costs and additional income generated by the sale of the materials that are recovered. Not only that, at the beginning of 2024 a project was launched for the recovery of production waste and samples used for compliance tests: *"The introduction of a new machine will allow us to recover these types of waste, which were previously disposed of as unsorted waste, separating the coffee powder in capsules and pods, which represents 65% of the total weight, from the plastic or paper packaging, which makes up the other 35%. The recovered coffee powder becomes a by-product that is sold to a company that uses it in the production of fertilizers, while the paper and plastic are sent for proper disposal at a cost that is 50% lower than the disposal of unsorted waste."*

The initiative will save the company another 150 thousand euro per year, which has **increased the percentage of non-hazardous waste from the production cycle sent for recovery from 87% to 97%.** So what is left to do, one wonders? Naturally, Antonio is already working on something: *"We want to refine a KPI related to waste in the production of capsules and pods at all plants, assign an economic value to it and work on its reduction. Considering the quantity of capsules and pods that we produce, reducing waste by even a few decimal points would allow us to generate significant savings, while making production considerably more efficient."* But where does this constant desire to improve come from? *"It's part of my character, I'm never satisfied, but it's also part of the company culture. – explains Antonio. I remember the CEO giving me some advice when I was finishing my thesis: 'try to add a little bit to what you know every day'. And that's what I try to do, every day."* Step by step, Antonio has really come a long way; and he is already aiming for the next goal. Just like Caffè Borbone.



## A story that begins in Florence 800 years ago - and today reaches London



Dreaming of working in the world of culture and finding a job in a company that deals with beauty and fragrances appear to be two incompatible ideas, but Giovanna Flacco, 34, Senior Global Marketing & Brand Manager of Officina Profumo-Farmaceutica di Santa Maria Novella, has managed to combine the two. Originally from Pescara, Giovanna graduated in Economics and Management for Arts, Culture and Communication from Bocconi University. "I have always had a vocation for the world of art, which is why I chose a course of study that would allow me to work in that sector," she explains. After graduation, however, her career took a different turn. "I had had some experience in small associations linked to the art world, but they all had a local scope and offered limited opportunities for growth, whereas I was looking for something with a broader scope. I then accepted an offer from Luxottica where I remained for six years, giving me an opportunity to work in a stimulating international environment."

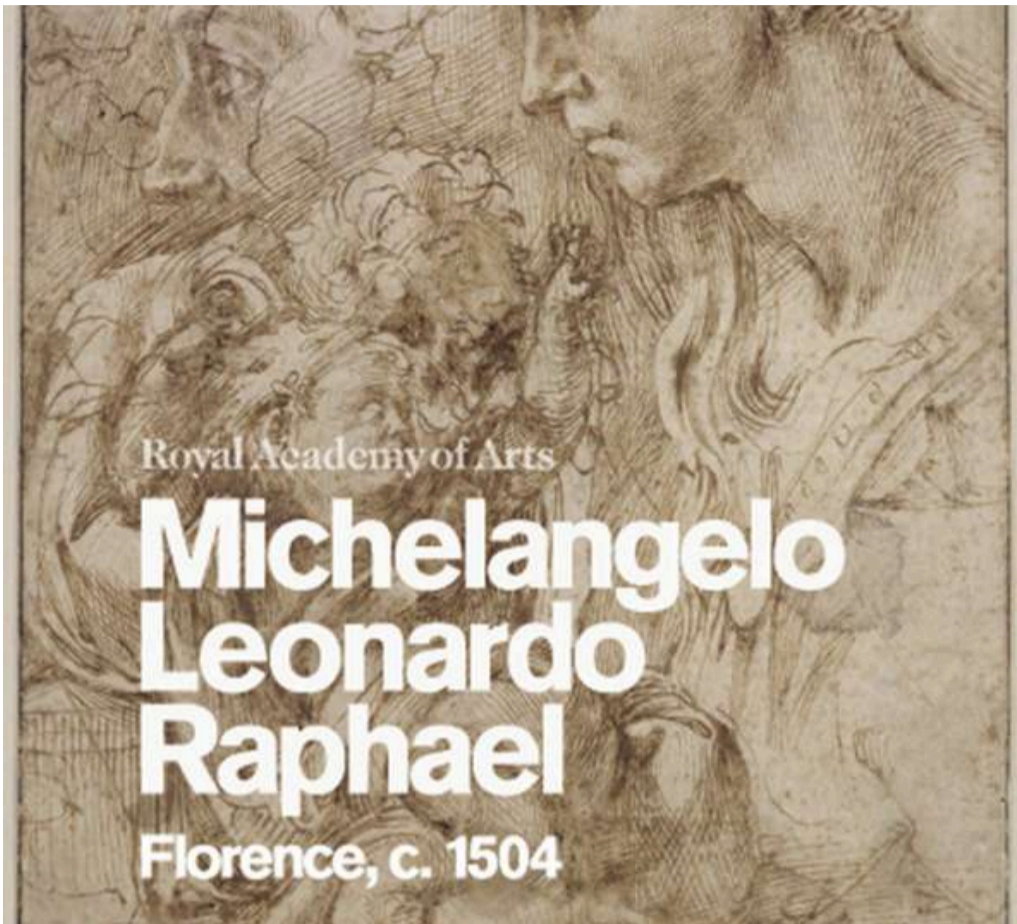
Then, in 2021, the meeting with Officina Profumo-Farmaceutica di Santa Maria Novella, which Giovanna knew and chose also for its extraordinary history: "I still



*remember the amazement I felt the first time I entered the Via della Scala shop in Florence, an authentic museum that represents the gateway to an eight-hundred-year journey through the history of Florence, art and perfumery." And the first project she worked on was precisely that: promoting the history of the Officina Profumo-Farmaceutica di Santa Maria Novella. "I started to work in October - she remembers - just a few weeks before the Officina's 800th anniversary. It involved weeks of feverish work to prepare the celebration event in Florence and a special feature with Vogue, which I still keep jealously in my office."*

**History is still at the heart of the brand's story** today, which looks resolutely to the future without ever forgetting its deep roots, from which it draws strength and inspiration. An example was the launch in 2023 of the "I Giardini Medicei" line, four Eaux de Parfum: L'Iris, Bizzarria, Gelsomino, Magnolia (which were joined in 2024 by Acqua, Quercia, Ambra and Incenso), born from a research project through which the Florentine maison traced the origins of some specific varieties of flowers and plants, whose roots are intertwined with the history of Florence and the Medici family. At the same time, the Officina undertook to contribute towards the restoration of the Secret Garden of the Villa Medicea di Castello (FI), used in 1668 for the cultivation of the very rare Goan jasmine, which inspired the fragrance of the same name for the new Eau de Parfum line.

**The Officina is currently sponsoring the exhibition "Michelangelo, Leonardo, Raphael: Florence, c.1504", on show at the Royal Academy of Arts in London until 16 February 2025.** The decision to support the



exhibition is not only part of the company's commitment **to extend the beauty and cultural heritage of Florence beyond Italy's borders**; it is above all aimed at emphasising the link between Officina Profumo-Farmaceutica di Santa Maria Novella and the Florentine Renaissance, especially with Leonardo da Vinci. *"When he was in Florence in 1504 to work on the preparations for his painting 'The Battle of Anghiari', Leonardo stayed right here in the convent of Santa Maria Novella where our shop is still located today in Via della Scala – explains Giovanna – and at the time, it had already been in business for almost three centuries."*

It was here that Leonardo, inspired by the remedies and aromatic infusions prepared by the friars, immersed himself in the study of botany and perfumes, creating glass stills for their distillation. Studies and projects that inspired the creation of objects that are still kept - and which are still visible - in the Officina's historic shop. Soon after, the Officina would also play a key role in European perfume culture, when in 1533 Catherine de' Medici took this prodigious liquid to the court of France for the first time.

But what does it mean to communicate a brand that has eight hundred years of history?

*"It is a huge responsibility, unlike other brands we cannot make mistakes; we have the privilege of guarding an unparalleled industrial history and the duty to preserve it and pass it on – answers Giovanna with great decision. **We are distilling a new chapter of history, and to do so we have to have knowledge, awareness, care and commitment**, characteristics that all of my colleagues who work in the company have in common, including the people on my team. Together, we have created an extraordinary professional and human relationship."*



**In love with their work,  
for three generations**



**Giulio Masnari** is 48 years old and works as a maintenance technician at the Italgén hydroelectric power plants of Mazzunno, Dezzo and Idro Dezzo, which are located between Val Camonica and Val di Scalve. They are the same places where the history of Italgén began in the early 1900s, whose birth can be traced back to the construction of the Dezzo hydroelectric power plant. It was built on the intuition of Cesare Pesenti who, fresh from graduating in hydraulic engineering, had the idea of exploiting water energy to power cement plants.

And it is precisely in those places and in those years that **the history of the Masnari family is intertwined with the industrial history of Italgén, both Giulio's grandfather and father worked for Italgén**, which at the time was still part of the Italcementi Group.

*"My grandfather Carlo worked from 1921 to 1964 at the Mazzunno hydroelectric power plant, first as a technician and later as plant manager. Unfortunately I never met him, but I clearly remember that my grandmother proudly displayed in the house the photo of when my grandfather received a medal for his forty years of service in the company from the Giampiero Pesenti," he says with a hint of emotion. "The history of my family is deeply linked to the territory and to this company – explains Giulio – in fact, after my grandfather, my father Enrico also worked at the station from 1964 to 1994."*

And it was his father who passed the baton on to Giulio in 1994, when he started working in Italgas as a technician. Today Giulio looks after the maintenance of the Mazzunno, Dezzo and Idro Dezzo plants, a vitally important task **to ensure the perfect and complete functionality of the plants, which work 24 hours a day, 7 days a week.**

*“Thanks to regular maintenance, including preventive maintenance, and constant monitoring of numerous operating parameters, **we are able to ensure system efficiency levels of over 95%**”* says Giulio, who also explains to us the extent to which the work has changed over time. Over the years, progressive automation of the plants has made it possible not only to make production more efficient, but also to facilitate the work of the operators responsible for keeping clean and without obstruction the intake channels (6 km of them at Dezzo and 9 km at Mazzunno), which convey the river water to the penstock and subsequently to the turbines. The grates that filter the water also have to be kept clear of waste and debris.

*“At the times of my grandfather and my father the guardian had to stay on the intake all day, even at night, in the rain or a blizzard. And above all, he had to intervene manually to remove debris or obstacles.”*



And so, what was once done manually with rakes is now the task of the screens, which filter the river water, and of the mechanical gates, which clean the channels of the sand and gravel that are deposited in the tanks. All can be operated remotely. Thanks to technology, **operators can use the control panels remotely**, monitoring and intervening without having to be physically on the spot.

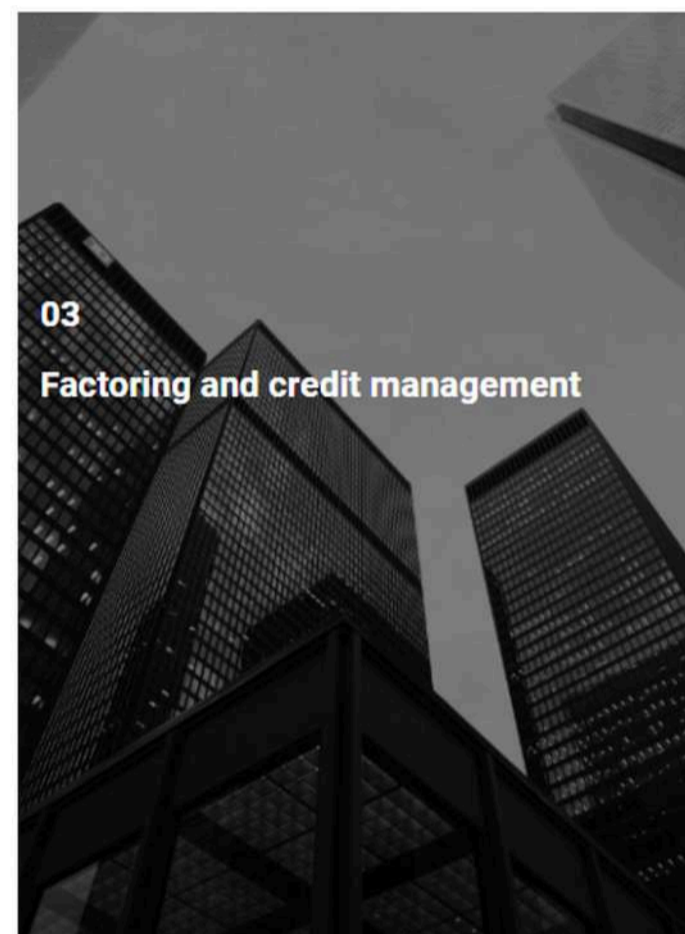
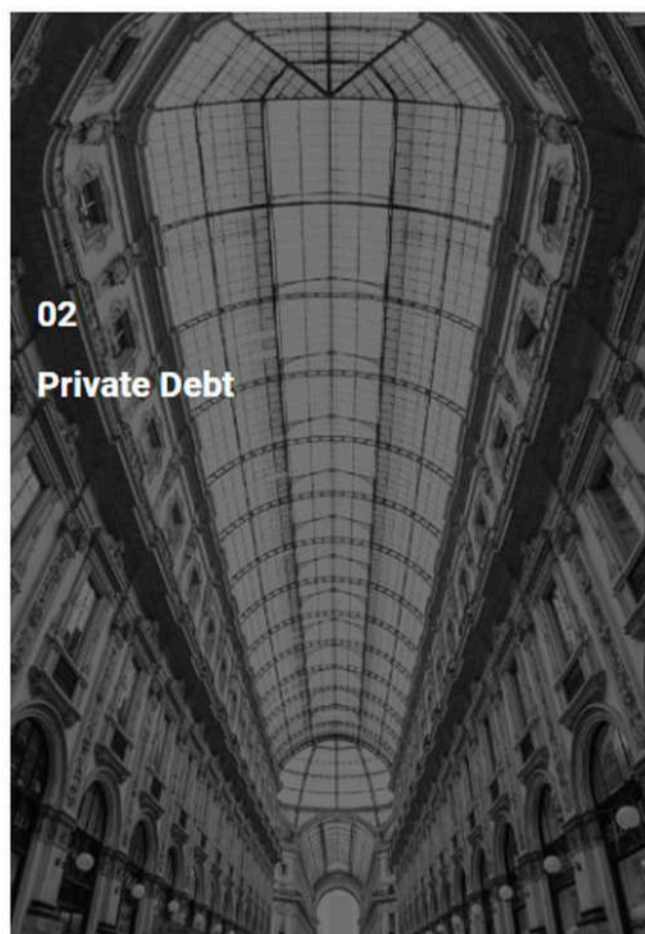
*“We constantly monitor the systems from our mobile phones, and we can carry out many tasks on the phone. A huge advantage, especially if you consider that some intakes can only be reached on foot after a 40-minute walk on impervious paths.”*

So everything is easy? No way! Even today, Giulio's work is difficult, but he is very attached to it. *“My life is here, in these valleys. My grandfather lived for years in the company house next to the power station. My dad, his four sisters and his two brothers were born and raised in the power station, and even today they ask me if the turbine is causing problems or how the intakes are going”* he says emotionally.

*“And then I love this valley, when I go out walking for an inspection and I see these views I feel lucky, and it's the same thing that suppliers and technicians who come to the plant tell me: how lucky you are to work here!”*



## CLESSIDRA GROUP: A MULTI-ASSET PLATFORM FOR BUSINESSES AND INVESTORS



Clessidra Group was founded in 2003 as an asset management company operating in Italian private equity, becoming one of the main operators on the Italian market in a very short period of time. In 2016, Clessidra Group was acquired by Italmobiliare and in 2019 it launched a diversification strategy that progressively expanded the company's activities beyond the historic private equity sector.

Today, **Clessidra Group is an independent platform operating in alternative investments**, asset management and factoring, able to offer a wide range of products and services for institutional investors and medium-sized Italian companies. The Group operates through three companies: Clessidra Private Equity, Clessidra Capital Credit and Clessidra Factoring, which specialize in private equity, private credit and factoring, respectively. With a track record spanning more than twenty years, the Group provides SMEs with financial resources, qualified skills and experience in ESG integration, responding to the broad demand for diversified products and services from major national and foreign institutional investors.

Clessidra Group companies recognize the importance of integrated risk assessment in investments and other financial transactions, but also the interconnected transformative capacity. The different activities that they manage offer an opportunity to prioritise and mobilise financial resources in a targeted and selective manner, thereby contributing to global challenges while protecting and strengthening financial performance for the benefit of shareholders, investors, businesses and all other stakeholders.

In line with the Italmobiliare Group approach, **Clessidra Group has formalised a series of sustainability commitments**, which began in 2010 with the signing of the UN Principles for Responsible Investment. In particular, with its participation in the UN Global Compact, the largest global platform for corporate responsibility, the company has taken a commitment to respect and promote the Ten Principles on human and labour rights, the environment and business integrity and to actively contribute to the achievement of the Sustainable Development Goals.

# THE WORLD OF CLESSIDRA

The Group is also completing its adherence to the Women's Empowerment Principles, confirming its commitment to gender equality, and to the Science Based Targets initiative, a methodological support for its decarbonisation strategy aligned with the Paris Agreement.

All of these commitments underlie Clessidra Group's approach to due diligence and are explicitly included in the governance documents adopted to support its sustainable strategy, particularly in the Code of Ethics and the Sustainability Policies, which extend and integrate its guidelines. Together, they guide the Responsible Investment Policy and find application in the Partnership Charter.

Through a sustainable approach aimed at creating shared value for society and the environment, Clessidra Private Equity, Clessidra Capital Credit and Clessidra Factoring support portfolio companies and clients in exploring further levers of success to increase turnover and economic margins, mitigate business risk, attract capital and investors, motivate their staff and consolidate the brand.

All of the Group's activities require a careful evaluation of the market counterparties with which to enter into investments, partnerships and contractual relationships. Each business is managed according to specific internal procedures and is functional to the achievement of the objectives of performance, risk diversification and value creation.

Of the evaluation elements, the ones that have a significant weight are the prospects of improving the Group's ESG positioning and alignment with the sustainable strategy that it has adopted. To this end, Clessidra Group companies refrain from any investment, activity or financial service that involves even indirect involvement with entities connected to the production, marketing, use or sale of illegal products or activities. Other proven practices, direct or indirect, lead to exclusion: for example, cases of corruption, money laundering, violations of human rights, breaches of fundamental principles of work, production of goods harmful to health, the environment and morality, obstacles to sustainability in general.

Through active participation in AIFI, the Italian Association of Private Equity, Venture Capital and Private Debt, and Invest Europe, the corresponding European sector association, and Assifact, the Italian Association for Factoring, Clessidra Group supports numerous initiatives and guidelines on ESG issues. Furthermore, Clessidra Group actively participates in the Forum for Sustainable Finance, a non-profit association that promotes the knowledge and practice of responsible and sustainable investment.

**A responsible approach to investments has also been recognized by the PRI Rating**, which in 2023 awarded Clessidra Private Equity and Clessidra Capital Credit the **maximum score of 5 stars** for all of the art. 8 SFDR Funds that they manage.



## SUSTAINABILITY

### Our ESG commitment

Clessidra fully recognizes the importance of integrating ESG principles into its business and investment practices, acting in the long-term interest of investors, portfolio companies, and environmental and social concerns.

# gres art 671

## MARINA ABRAMOVIĆ BETWEEN BREATH AND FIRE 14 September 2024 – 16 February 2025

Greatness, loneliness, myth, frailty of human beings. **gres art 671** presents a new exhibition in Bergamo dedicated to **Marina Abramović**, one of the most influential artists of our time.

*This exhibition is unique. In fact, not only does it encapsulate my performance, but also my latest research on the use of new materials and different formats, as in my most recent work, Seven Deaths, an opera that I initially created and later transformed into a video installation. Marina Abramović*

Titled **'between breath and fire'**, this project investigates some key themes that characterized the artist's fifty-year long career: breath, body, the relationship with the Other and death. **30 of her recent and iconic works**, displayed both **indoors and outdoors**, create an osmotic relationship with the exhibition space and, for the first time, also the garden featuring the **Tree soundscape**. Here, the sound of birds resonating among the trees, blurs the lines between nature and artifice, reality and fiction, mortality and transcendence.

A complete yet complex path which revolves around **Seven Deaths**, the cinematic installation that Marina Abramović dedicated to **Maria Callas**, of whom she becomes a kind of alter ego. The love for the singer has blossomed since the teenage years of the Serbian artist, when she recalls hearing Callas' voice in her grandmother's kitchen in Belgrade and being moved to tears by its emotional power.

*I didn't understand the words - it was in Italian - and I remember that I stood up, feeling the electricity going through my body, and with this incredible sensation of emotions passing through me. I started to cry uncontrollably, and it was such an emotional effect that I have never forgotten it. Marina Abramović*

A series of analogies and references between the lives of the two artists find fulfillment in the operatic film. An **immersive experience** that commemorates and enacts the tragic and untimely demise of the seven heroines portrayed by Maria Callas and played by Marina Abramović, accompanied by the soundtrack of seven solos by the soprano.

*She was so strong on stage, but so unhappy in her life. Also, she really died for love. Once I was also so much in love in my life, I couldn't eat, I couldn't sleep, I couldn't even think, and then my work saved me. Marina Abramović*

"We are thrilled to host at gres art 671 the exhibition of a world-famous artist who has always placed the observer at the centre of her works and her art. Our cultural centre was born with the ambition of involving visitors as much as possible, making them interact with the space and the works, making them an active part of the journey. After the preview, on the occasion of the Italian Capital of Culture 2023, hosting 'between breath and fire' now means that we can aspire to have, in a single perspective, the vision of an extraordinary artist with the mission of a cultural place, a perfect combination that honours us and that will certainly arouse strong emotions" concludes **Roberto Pesenti, President of gres art 671**.





## TWENTY PASSIONS

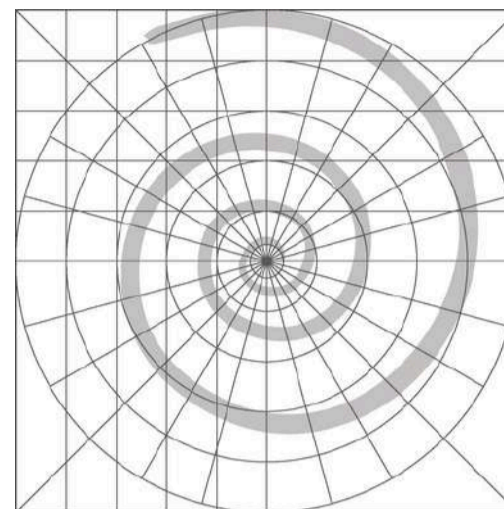
This year is the **20th anniversary of the Fondazione Pesenti Ets**, so it's time to take stock. Since its inception, the Foundation **has paid out over 20 million euro and implemented more than 500 initiatives in 34 countries** around the world, with 40 interventions in support of serious emergency situations, such as the tsunami in Sri Lanka in December 2004, the earthquake in Haiti in 2010 and the Covid pandemic in 2020. But the measure of its activity is also in its day-to-day work, in staying close to the territory and in the many initiatives carried out with young people, who have become more and more the fulcrum of the Foundation's commitment.

Founded in 2004 by Giampiero Pesenti in memory of his father Carlo, one of the most representative figures of twentieth-century Italian industry and finance, the Foundation has rapidly consolidated its position as a promoter of initiatives aimed at improving the quality of life and building a more sustainable future. In November 2022 it was recognized as an Ente del Terzo Settore (Third Sector Entity) and registered in the national ETS register, a milestone that allowed it to further extend its activities in line with its purpose and mission, as laid down in its by-laws. **"Perhaps what we have done best is to adapt the Foundation's mission and activities to the context that has changed so much in the last twenty years, while always standing firm on questions of sustainability, education and training of young people,"** Chairman Carlo Pesenti explains.

The Foundation believes in the value of **young people** and in their potential to build a better future, so it invests in their training and development, promoting merit and quality in every area. By collaborating with a network of prestigious academic institutions, both national and international, it has created numerous training projects and scholarships that offer talented young people a chance to excel in their studies and prepare themselves as much as possible to face the challenges of the future. *"In the last 20 years, 8 million euro have been allocated in the field of research and training and 168 initiatives aimed at young people have been developed, including scholarships, funding for other entities or direct grants",* recalls Carlo Pesenti.

The sense of **solidarity** needed to respond to the most pressing social and humanitarian challenges is another fundamental pillar of the Foundation's commitment, which in recent years has demonstrated a phenomenal ability to respond to global crises, intervening quickly and effectively, bringing concrete help to the most vulnerable communities throughout the world. The Foundation is also at the forefront in promoting public debate and reflection on current issues. It has done so in recent years through **conferences and debates** involving Nobel Prize winners and internationally renowned experts who have addressed crucial issues for the future of society. It always looks to the future with optimism, sustaining **innovation and social entrepreneurship** by activating collaborations designed to promote incubation processes for new businesses that seek to address the main needs of people and communities.

Over the last twenty years, the Fondazione Pesenti has demonstrated that it plays an increasingly central role in the Italian philanthropic panorama, helping to improve the quality of life for the community and building a **more sustainable future**. *"The theme of sustainability has been central to the mission and business operations of the Italmobiliare Group for decades – emphasises Carlo Pesenti. Dealing with social issues means dealing with immigration, the ageing population, security and looking after the more vulnerable members of the community: many aspects that need to be understood and acted upon."*



**Fondazione  
Cav. Lav.  
Carlo Pesenti**

**VENT'ANNI  
2004.2024**



*"Perhaps what we have done best is to adapt the Foundation's mission and activities to the context that has changed so much in the last twenty years, while always standing firm on questions of sustainability, education and training of young people,"* Chairman Carlo Pesenti explains.

At the same time, the Foundation has always considered culture as a driving force for the development of the **local area** and recently inaugurated gres art 671, an artistic-cultural centre, where the exhibition "between breath and fire" by Marina Abramović is currently on show. **"gres art is another milestone in the history of the Foundation**, a large cultural and artistic container that we will try to animate with projects and opportunities for training and culture – explains Carlo Pesenti. It is the first stage of a much larger project of urban regeneration and redevelopment."



And it is precisely **at gres art 671** that **20 years of activity were celebrated on 27 November 2024**. The history of the Foundation was retraced through stories and emotions, thanks to the interventions of extraordinary protagonists - starting with the touching testimony of Don Dante Carraro, Director of CUAMM - who wanted to talk about some of the projects undertaken in collaboration with the Foundation and show some archive **videos** that brought crucial moments back to life.

The event - attended by 240 guests - also allowed us to combine the anniversary with attention to the local area. On this occasion, a significant contribution of 140K euro was made to the **Fondo di Solidarietà** (Solidarity Fund) which will help support those who have suffered losses and are facing difficult challenges following the recent major natural disasters on September 9 in Bergamo.

Thanking the guests for their participation and donations, Carlo Pesenti closed the celebrations with a thought for the past and a look to the future: *"When we went to reconstruct the history of the Foundation, we found a beautiful photo, taken at the Donizetti Theatre on the day of the inauguration, which portrays me and my dad and in the background an image of my grandfather Carlo. A history of family continuity that is not so common or frequent. Family values and business values are the cornerstone of this Foundation, which has every intention to continue being a point of reference for future generations."*



[WWW.FONDAZIONE PESENTI.IT](http://WWW.FONDAZIONE PESENTI.IT)

## KEY FIGURES AT SEPTEMBER 30, 2024

**THE GROUP REPORTED IMPROVED RESULTS IN THE FIRST NINE MONTHS OF THE YEAR: GROWTH AT A CONSOLIDATED LEVEL IN BOTH REVENUE (+19.3%) AND EBITDA (+65.9%).**

The growth and development path of the Group's main companies has continued during the first nine months of the year. **Consolidated revenue stands at 499.4 million euro** (+19.3%) and **EBITDA is up by 65.9%** to 110.6 million.

Looking at the pro-forma aggregate of the industrial Portfolio Companies, revenue (1,069.8 million euro, +7.8%) and EBITDA (146.3 million, +8%) are both up. Specifically:

- Revenue is up 9.9% to 243.1 million euro for Caffè Borbone, which continues on its development trajectory in strategic channels, with a particularly positive performance in large-scale retail, online and foreign markets.
- Officina Profumo-Farmaceutica di Santa Maria Novella has recorded revenue and EBITDA that have risen to 47.1 million (+25.5%) and 12 million (+28.2%) respectively, supported by an excellent performance on the part of retail (+42.6%), which grew in all geographies and benefited from the consolidation of the results of the subsidiary in Japan, and on the part of the e-commerce (+30.1%).
- Italgas recorded an increase in energy production during the period to 305.3 GWh, up by more than 60%. EBITDA comes to 26.9 million euro, an all-time record for the company.
- CDS-Casa della Salute's revenue has grown to 45.9 million euro, with an increase of 53% compared with the same period last year. EBITDA comes to 5.4 million euro, up by 71.1%.

Over the period, the Group made significant strides in its **decarbonisation efforts**, guided by the **Science Based Targets initiative** methodology. Italmobiliare's short-term emissions reduction targets have already been approved, while Callmewine, Capitelli, and Officina Profumo-Farmaceutica di Santa Maria Novella have successfully defined and submitted their own short- and long-term greenhouse gas emissions reduction targets.

At September 30, 2024, the **Net Asset Value** of Italmobiliare S.p.A., excluding treasury shares, stands at 2,141.2 million euro. NAV per share (excluding treasury shares) is equal to 50.6 euro and, in consideration of the distribution of dividends of 3 euro per share, shows an increase of 3% compared with what it was at December 31, 2023.

The **net financial position** of Italmobiliare S.p.A. (available cash) is positive and has increased by 72.5 million euro, from 204.3 million euro (at December 31, 2023) to 276.8 million euro.

## PERFORMANCE OF THE MAIN GROUP COMPANIES

### PRO-FORMA AGGREGATE – YTD RESULTS AT SEPTEMBER 30, 2024

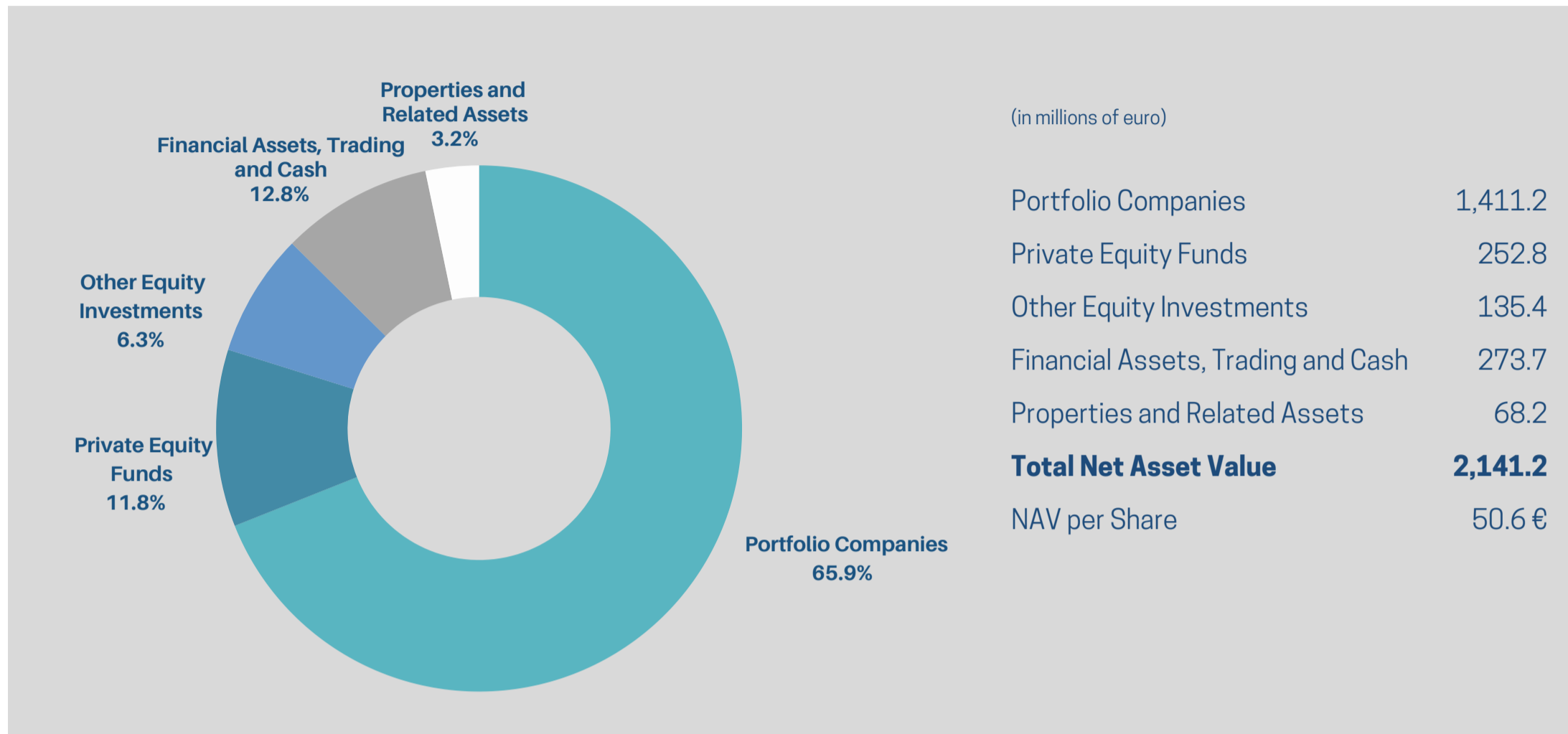
(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	September 30, 2024	September 30, 2023 (*)	Change %	September 30, 2024	September 30, 2023	Change %
Italmobiliare	119.6	64.4	85.7	92.4	21.7	n.s.
<b>Portfolio Companies</b>						
Caffè Borbone	243.1	221.2	9.9	50.6	58.3	(13.2)
Officina Profumo-Farmaceutica di Santa Maria Novella	47.1	37.5	25.5	12.0	9.4	28.2
CDS-Casa della Salute	45.9	30.0	53.0	5.4	3.2	71.1
Italgas	49.9	39.6	25.9	26.9	6.0	>100
SIDI Sport	20.3	16.4	23.4	(1.2)	(0.5)	n.s.
Capitelli	17.2	16.4	5.1	3.2	2.4	32.0
Callmewine	7.7	9.4	(17.9)	(1.3)	(1.3)	n.s.
Tecnica Group	328.9	356.6	(7.8)	41.3	48.2	(14.2)
Iseo	111.6	116.1	(3.9)	9.3	9.8	(4.4)
Bene Assicurazioni <sup>1</sup>	198.2	149.5	32.6	n.a.	n.a.	n.a.
<b>Total Industrial Portfolio Companies</b>	<b>1,069.8</b>	<b>992.7</b>	<b>7.8</b>	<b>146.3</b>	<b>135.5</b>	<b>8.0</b>
Clessidra Group	33.2	27.6	20.6	6.1	8.5	(29.0)
<b>Total Portfolio Companies</b>	<b>1,103.1</b>	<b>1,020.3</b>	<b>8.1</b>	<b>152.4</b>	<b>144.0</b>	<b>5.8</b>

(\*) The figures at September 30, 2023 differ from those published as the associated company AGN Energia was sold on February 28, 2024 and has therefore been excluded from the table. Furthermore, the figures at September 30, 2023 of Officina Profumo-Farmaceutica di Santa Maria Novella and Callmewine differ from what was published as they were restated excluding the contribution of vehicles. The figures at September 30, 2023 of Sidi Sport S.r.l. differ from those previously published for a better data comparability.

1. Figures are estimated on the basis of the information provided by the company.

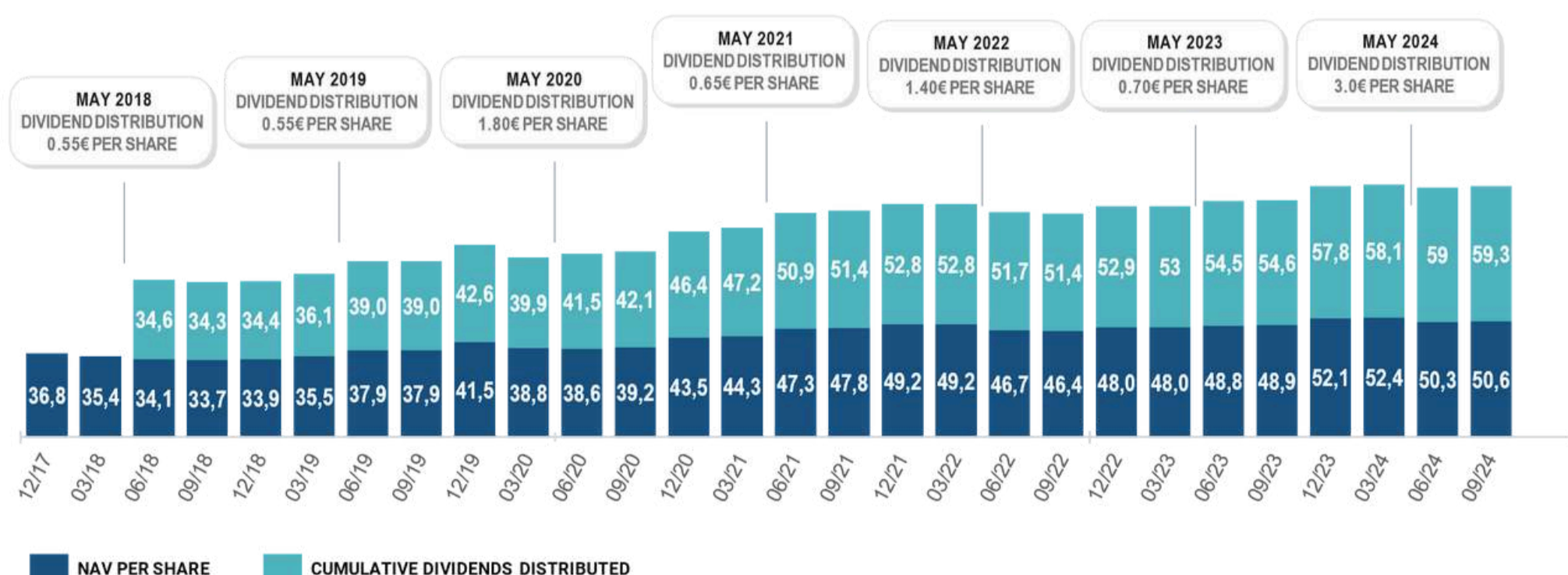
n.a. not available  
n.s. not significant

## NET ASSET VALUE OF 2,141.2 MILLION EURO at September 30, 2024



## NAV TRANSITION

Since January 2018 Italmobiliare has distributed **dividends of over 360 million euro (8.7 euro per share)**



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/en/newsletter/PRIVACYPOLICY>