



ITALMOBILIARE
INVESTMENT HOLDING

SPORT MEANS VALUES

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THE VALUE OF SPORT (ALSO) LIES IN THE VALUES IT CONVEYS

by Carlo Pesenti



The prism through which we have chosen to present the Group in this newsletter is sport, because **sporting activity, more than many other experiences, helps to understand the deeper meaning of the word value.** It teaches us that talent alone is not enough, but that method, consistency and dedication are required. It instils respect for rules, for opponents and for results. It makes us aware that every achievement is the result of a balance between individual qualities and shared responsibility. These are principles that business understands well.

The quality of an organisation depends on its ability to bring together different people, recognise their value, assign responsibility and pursue objectives with consistency. But **sport is also a universal language** capable of building strong connections, a language increasingly used by companies to engage with all stakeholders, both internal and external. This is precisely what happens with the Italmobiliare Golf Challenge, which, now in its fourth edition, sees the active participation of many Group companies.

There are, however, many other virtuous examples involving our companies that we wanted to highlight. These include Sidi and Tecnica Group, whose connection with sport is deeply rooted, as well as projects and initiatives developed by Caffè Borbone, CDS-Casa della Salute, Italgen and Bene Assicurazioni. Alongside the stories of companies, there are also the equally compelling stories of people. Among the Group's employees, there are those who have taken part in three editions of the Giro d'Italia; a former professional volleyball player; those who dedicate their spare time to coaching young ski champions; those who seek opportunities around the world; and those who have learned on the field the values they continue to uphold today.

Beyond sport, there are many important developments to report. In a context of ongoing uncertainty and instability, the **Group closed 2025 with growing results** and rewarded shareholders with a dividend of 1.1 euro per share, an increase of more than 20% compared to the previous year and corresponding to a dividend yield of approximately 4%. **The first quarter of the current year also delivered positive results**, with Portfolio Companies recording increases in both revenue and EBITDA at an aggregate level.

INTRODUCTION

In the first half of the year, **Italmobiliare has adopted the “monistic” governance system**, the most widely used and internationally recognised management and supervisory model, which will ensure ongoing synergy between oversight and management functions. **A new Board of Directors has also been appointed, characterised by a balanced composition in terms of gender and generations**, and strengthened by the addition of new directors with significant international experience. The Board will remain in office for the next three years and will be called upon to guide the Company through an important phase of investment rotation and increasing internalisation.

The Group has also made significant progress in its sustainability strategy. In 2025, the supplier qualification process was further refined, the lowest accident frequency rate ever recorded was achieved, and the interim target of 40% women in managerial positions was reached — results that represent not an endpoint, but a starting point towards even more ambitious goals. The commitment to decarbonisation in line with the Science Based Targets initiative (SBTi) continues: all controlled Portfolio Companies have already obtained validation of their emission reduction targets, both Near-Term and Net Zero, and are implementing structured action plans to achieve them.

This commitment has been recognised by leading international ratings, including MSCI ESG, which has recently assigned Italmobiliare the highest score, AAA. The holding company has also been included in the Europe’s Climate Leaders 2026 ranking, compiled by the Financial Times together with the research institute Statista, and was ranked first for the second consecutive year in the ESG Observatory conducted by Il Sole 24 Ore in collaboration with the University of Milano-Bicocca.



Closely linked to the Group’s sustainability commitment is also **Odissea Terra**, a project promoted by Fondazione Pesenti ETS, with the support of Italmobiliare and in collaboration with Fondazione Corriere della Sera. In 2025, the project took shape through four public events, engaging more than 1,200 attendees in person and 500,000 online, and resulting in the creation of digital content and a podcast series designed to expand the debate. This year, the journey **is enriched by a new chapter dedicated to the Visionari**: individuals, leaders and interpreters of the present endowed with both vision and pragmatism, capable of making visible what is not yet seen and of indicating possible directions.

gres art 671 is also in constant evolution, as the artistic and cultural hub promoted by Italmobiliare together with Fondazione Pesenti. In April, Museum Dreams was inaugurated, the first major retrospective in Italy dedicated to Sir Isaac Julien, a British artist and filmmaker among the most influential figures in the dialogue between video art, installation and contemporary visual culture. **In the second half of the year, the opening of gres art 671 + is planned**: a new space of approximately 2,000 square metres, created within the existing building adjacent to gres art 671. This expansion takes on particular significance in light of the positive response received in the first years of gres art 671, which has established itself as a new reference point for contemporary culture and social innovation in the city, promoting — alongside the exhibition space — projects, events and meetings aimed at fostering ever broader participation among citizens, both in terms of numbers and diversity of audiences.

Finally, it is important to highlight that **this year marks the 80th anniversary of the founding of Italmobiliare**, a milestone that will be at the centre of the next edition of this newsletter. While we are always forward-looking, this important anniversary offers an opportunity to pause and reflect on the journey undertaken by Italmobiliare, and on the role it has played — and intends to continue playing — in the economic, industrial, financial and social development of the country.

SPORT AND BUSINESS: THE STRENGTH OF PEOPLE, THE VALUE OF THE TEAM

by Davide Cassani

Over the years, I have met many entrepreneurs and managers, and with many of them I have had the pleasure of riding together. What they share with athletes is the ability to set goals and face the path required to achieve them. Whether it is a climb on a bicycle or a business project, the approach does not change: **determination, consistency, courage and passion are essential.**

However, I believe that the deepest connection between the world of sport and that of business lies elsewhere: the ability to build teams.

Throughout my life, I have had the opportunity to experience cycling from many different perspectives. I have been a professional rider, a commentator, head coach of the National Team, and the founder of a youth team. In each of these roles, I have found a common element: **results are achieved when people share a common goal** and when everyone is placed in the conditions to give their best.

This was true when I was racing, and it is even more relevant today, as professional cycling teams increasingly resemble businesses. Athletes are supported by numerous professionals who take care of every aspect, from the masseur to the mechanic, from the coach to the nutritionist, from the team manager to the press officer. Everything is planned and nothing is left to chance, and the key to success lies in building a team that works, where everyone plays an important role.

In cycling, there is a role that perfectly embodies this concept: the domestique. The domestique, as I was, is the rider who competes for the success of the team and its leader. Some may consider this role as secondary, but that is not the case. It is made of a different kind of substance compared to that of a champion, certainly — but it is indispensable. Because without this contribution, the champion often does not win.



During my career, I was selected for the World Championships nine times, and I remember that even though I was not the strongest rider, the head coach always made me feel as though I were the most important member of the team. And when I became head coach, I tried to do the same with my riders.

The same applies in business. **Every organisation needs different talents**, complementary skills, and people who are able to work together. The real challenge for those leading a team — or a company — is not to assemble the best individuals, but **to create the conditions in which each person, with their own characteristics, can contribute to a shared result.**

Sport also teaches another valuable lesson: defeat is not failure, but an opportunity for growth. I have learned that improving oneself matters more than defeating others. Opponents are often the ones who push us to raise the bar and discover abilities we did not know we had. It is a principle that applies both in competition and in the workplace.



Davide Cassani is an Italian sports executive, former professional cyclist and television commentator, and one of the most authoritative figures in Italian cycling. Considered one of the finest domestiques of his generation, he competed professionally from 1982 to 1996, taking part in 11 editions of the Giro d'Italia, 9 Tours de France and 9 Road World Championships.

After retiring, he became a commentator for Rai, helping to bring cycling closer to a broader audience, and from 2014 to 2021 he served as head coach of the Italian national road cycling team, leading the national squad to significant international success.

In 2019, **he founded the Team Technipes #inEmiliaRomagna Caffè Borbone**, an Elite and Under-23 semi-professional cycling team created to help young talents develop their potential within a structure supported by highly qualified staff and technical experts. Since 2022, he has been **a member of the Board of Directors of Sidi Sport.**



The value of talent. Caffè Borbone and sport as a story of commitment

Talent is never a starting point, but a journey that begins at home – in the local area where Caffè Borbone is most deeply rooted, as the leading single-serve coffee brand in Italy – and unfolds through countless obstacles and unseen moments that precede every achievement. It is with this perspective, far from the superficial celebration of results and closer to the authenticity of commitment, that Caffè Borbone has chosen to support a number of sports projects across different disciplines.

In particular, in 2025 the company launched a structured project dedicated to winter sports in view of the Milano Cortina 2026 Olympic and Paralympic Games, developing a narrative that focused not only on established champions, but also on emerging talents. Caffè Borbone brought together an exceptional team, led by two legendary “coaches”, **Alberto Tomba** and **Deborah Compagnoni**, and composed of seven athletes, each representing their own discipline: **Federica Brignone** (the most successful Italian alpine skier of all time), **Robert Antonioli** (ski mountaineering), **René De Silvestro** (Paralympic skiing champion), **Arianna Fontana** (a legend of short track), **Rebecca Ghilardi** and **Filippo Ambrosini** (pair figure skating), and **Lisa Vittozzi** (biathlon).



This initiative led to the creation of a high-impact social media campaign, in which, sitting together over a coffee, Alberto Tomba and Deborah Compagnoni shared with the younger athletes the secrets of a legendary career. They offered guidance on how to face unexpected challenges during training and competition, maintain motivation in pursuit of new achievements – even after setbacks – and learn to challenge one’s limits with awareness. And who knows whether that shared coffee may have played a part in the many successes achieved by the Borbone Team athletes, who won six medals at the Olympic Games: two remarkable gold medals for Federica Brignone, who returned to competition after a serious injury; one gold in giant slalom and one silver in combined for René De Silvestro; one silver for Arianna Fontana (making her the most decorated Italian athlete in Olympic history); and one gold in the 10 km biathlon for Lisa Vittozzi.

The project also included opportunities for direct engagement with the public. Deborah Compagnoni and Alberto Tomba were key protagonists at GRES Art 671, the artistic and cultural hub promoted by Italmobiliare with Fondazione Pesenti, taking part in one of the events within the public programme of the exhibition “Fuoripista – Art, sport and winter”. The event was fully booked and also featured an unexpected appearance by champion Giorgio Rocca, who was among the audience and took part in an impromptu moment that was greatly appreciated by attendees.

FOCUS SPORT AND BUSINESSES



The extinguishing of the Olympic flame did not mark the end of the project, which continues today, evolving into new forms of dialogue and engagement with the public. This is the case with “Fuorisalotto”, an initiative created by Caffè Borbone in Milan during Design Week.

In the heart of the Tortona District, Caffè Borbone created a true “home” open to the city: an immersive space where coffee became a shared experience and an opportunity for storytelling and connection. All of this is fully consistent with the brand’s new campaign, “A story of home”, which brings the narrative back to the place where many defining moments in our lives take place – often over a cup of coffee – shaping who we become. **The Fuorisalotto also welcomed Alberto Tomba and Federica Brignone**, who engaged with the public in an event that transformed two icons of Italian skiing into hosts for a day. Sitting on a sofa, far from the slopes and competitions, they spoke with fans and visitors, sharing experiences, memories and lesser-known aspects of their careers. A tangible opportunity to bring audiences closer to the stories and **values embodied by sport, reminding us that every athlete’s journey inevitably begins at home.**

At a time when many companies approach sport primarily as a vehicle for visibility, Caffè Borbone has chosen to focus on the stories behind the results. Because while a medal may represent the highest point of a career, it is the journey to achieve it that truly conveys the value of talent.



SIDI

Made to progress.
The racing laboratory that has redefined performance



In the world of cycling and motorcycling, there are brands that follow the evolution of sport, and others that help shape its history. Sidi unquestionably belongs to the latter category. For over sixty years, the Italian company has been synonymous with performance, innovation and technical research, driven by a deep connection with racing that has become an integral part of its identity.

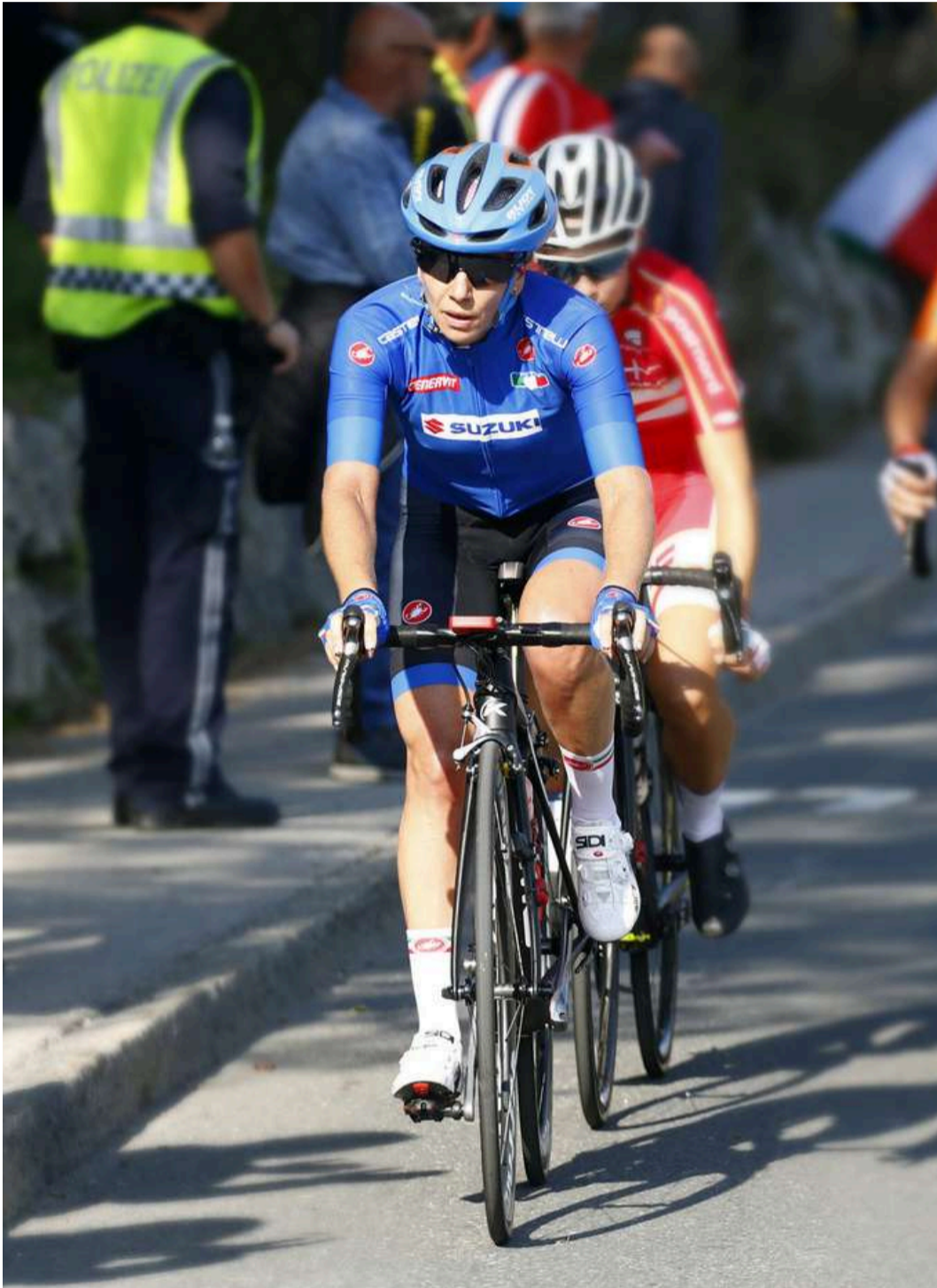
From the very beginning, Sidi has built its philosophy around a clear principle: **the best products are developed in the field, alongside athletes.** It is precisely this close relationship with the racing world that has turned the brand into a benchmark for professionals and enthusiasts alike. Over time, sponsorships and collaborations with some of the greatest riders and racers in history have enabled the company to refine every technical detail, anticipate athletes' needs and introduce innovations that later became industry standards.

In **motorcycling**, it all began in the late 1960s with Giacomo Agostini – the most decorated rider in the history of the Motorcycling World Championship, with 15 world titles – and Joel Robert, a six-time motocross world champion, a record matched forty years later by Stefan Everts, also a SIDI rider. Among the champions who have more recently worn SIDI, it is impossible not to mention **Loris Capirossi** (MotoGP), Tony Cairoli (nine-time Motocross World Champion) and Billy Bolt, a seven-time SuperEnduro World Champion, who, with his title in March 2023, reached the milestone of the hundredth world title won by a rider wearing Sidi boots.

In **cycling**, Francesco Moser – still the most successful Italian professional road cyclist of all time, with 273 victories – began using SIDI's "Titanium" shoes in 1973. This marked a revolution in cycling footwear: with these shoes, there was no longer any need to nail cleats, which could now be adjusted quickly and easily. **Paolo Bettini**, Olympic road race champion at the Athens 2004 Games and World Champion in 2006 and 2007, remained loyal throughout his career to shoes produced in Maser. Victories achieved wearing SIDI also include those of Christopher Froome, one of the few riders to have won all three Grand Tours (the Giro d'Italia, Tour de France and Vuelta a España), Pauline Ferrand-Prévoit, who made history in 2022 by winning the first Women's Gravel World Championship, and Alberto Contador and Ivan Basso, who, after wearing SIDI throughout their careers, have continued to choose the brand for the athletes of the *Team Polti VisitMalta*, which they now manage together.



FOCUS SPORT AND BUSINESSES



Racing has always been an open-air laboratory for SIDI – an extreme environment in which every component is put to the test. This is where key factors such as lightness, durability, ergonomics, stability and safety come into play: for SIDI, these are not simply marketing features, but essential requirements for competing at the highest level.

This approach has enabled the company to develop innovative technologies such as rotor dial closures, carbon soles and anti-hyperextension systems, setting new standards of excellence within the industry. Originally designed to meet the demands of professionals, these technologies have subsequently been transferred to products intended for a wider audience. This is a defining characteristic of the brand: **the ability to bring onto everyday roads and trails the experience gained on the world's most prestigious circuits.** Collaborations with athletes have played a central role in this process. Feedback collected during training sessions and competitions has fuelled continuous research and development, making each new collection the result of thousands of hours of racing experience.

It is precisely through this constant dialogue with athletes that the company has established itself as a benchmark in an increasingly competitive and technologically advanced market, becoming synonymous with passion, reliability and top-level performance.

SIDI exists to enable people – whether champions or passionate amateurs – **to achieve their highest level of performance when practising sport.** A mission encapsulated in the brand's payoff: **"Made to progress."**





Passion for sport



At Italgen, collaboration does not arise only in meetings or project teams. It often takes shape in more spontaneous settings, beyond the workplace. It is precisely in these moments that a shared passion for sport becomes the glue that strengthens relationships.

The movement that sets this virtuous cycle in motion is running. It began many years ago, when the company was still part of the Italcementi Group, and has since become an integral part of the company culture. A regular fixture is Italgen's participation in the "Millegradini" event in Bergamo – both as a sponsor since 2016 and through the active involvement of employees. This non-competitive event, held every September, combines physical activity with the discovery of the city's cultural heritage.



Directly organised by the company is "Italgen sul Serio", a run-walk open to all. For one month, participants – employees and non-employees alike, athletes and enthusiasts – run or walk along the pedestrian path between Alzano and Albino, following the Serio river, sharing not only their times but, above all, their photos on social media.

Alongside these structured initiatives, there is no shortage of more informal sporting activities. Many Italgen employees spontaneously organise cycling outings, open-water swimming events, group runs and padel matches. As a result, it has become increasingly common to see at least one **Team Italgen**, often for charitable purposes, taking part in major races held on the roads and in the mountains between Bergamo and Milan.

Beyond passion and enjoyment, **sport has also become a tool for creating value locally**. Italgen has developed projects that combine sport, urban regeneration and sustainable mobility, leaving a tangible legacy for local communities. In Villa di Serio, where the company's headquarters are located, Italgen contributed to the redevelopment of the local skatepark, which has been fully modernised through a public-private partnership and equipped with state-of-the-art facilities. Surrounded by greenery and located at the entrance to the Val Seriana cycle path, the skatepark is fully lit and accessible even at night, and has become a popular destination for skateboarders, roller enthusiasts and BMX riders both locally and beyond.

In Modugno, in the province of Bari, where Italgen has built two photovoltaic plants, the company has donated more than 20 hectares of natural parkland to the municipality, quintuplicating the green space available to residents. It has also developed a cycle-pedestrian path that runs through this new natural oasis and connects the park to the town centre. This route – equipped with information panels, rest areas and a panoramic viewpoint overlooking a lake formed in a former quarry – allows families, athletes and nature lovers to fully enjoy the area.

FOCUS SPORT AND BUSINESSES

The link between Italgén and sport is also expressed through targeted sponsorships, with **the company choosing to support athletes who embody its vision and values.** Sofia Belingheri, a snowboard cross champion from Bergamo (a two-time Olympian, raised just a few valleys away from Italgén's hydropower plants), was selected in 2023 as Italgén's official ambassador. From intense training in the mountains to her infectious enthusiasm on social media, her way of embracing sport in harmony with nature reflects Italgén's own spirit. The partnership with Sofia is seen by both parties as a natural choice, grounded in shared values and involving employees directly. Sofia has visited the company on several occasions and spent a day cycling with employees, riding from Italgén's headquarters to the Selvino plateau along one of the historic climbs favoured by Giro d'Italia champions.

Equally remarkable is the connection established with **Eleonora Delnevo**, a mountaineer from Bergamo who, following a serious accident that left her paralysed, has continued to explore the world. Italgén has supported Eleonora since 2023, when the company backed her 1,200 km handbike journey across Patagonia – from El Chaltén to Ushuaia – also providing foldable solar panels and a power bank to ensure access to green energy in remote areas. This support has continued in subsequent projects: a 500 km canoe descent along the Yukon River in the remote Klondike region (2024), her expedition through the Verdon Gorges in France (2025), and a handbike journey across the Atlas Mountains in Morocco (2026).

Every sporting project – from cycle paths to major events, from sponsored athletes to runs among colleagues – represents a piece of a larger mosaic in Italgén's journey. A mosaic that tells the story of a **company born renewable**, with the construction of its first hydroelectric plants in the early 20th century, and one **that generates not only energy but also positive passions and shared value.** From this perspective, **sport has become not only a defining pillar of the company's identity, but also a universal language through which to convey values, create connections and nurture shared passions.**



FOCUS SPORT AND BUSINESSES



Sport in its DNA



“The idea came to me when I was racing in Spain, in my first life as a professional cyclist. At that time, I saw the emergence of the first dental clinics and thought of replicating that model in Italy, starting with diagnostic imaging and specialist consultations.” These words by **Marco Fertonani, CEO & Founder of CDS-La tua casa della salute**, not only describe the origins of the network, now present with 43 facilities across four Italian regions, but also anticipate the deep-rooted bond between sport and the Group, founded in Busalla 13 years ago.

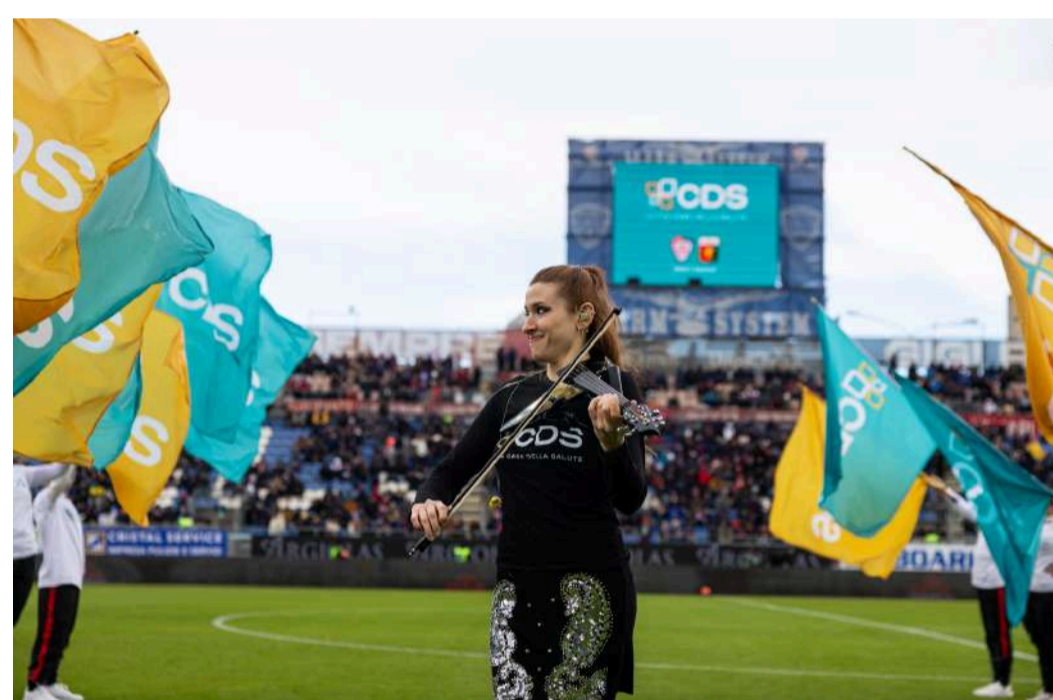
Today, global scientific research is no longer focused solely on extending life expectancy, but rather on extending the number of years lived in good health, and regular physical activity emerges as the most effective intervention, capable of reducing overall mortality risk by 21% and the incidence of cardiovascular diseases by up to 35%.



For a healthcare company, promoting a connection with sport therefore represents a strong alignment of values, built on key pillars: active prevention, proper nutrition and healthy longevity. Moreover, **sport is a powerful universal language** that goes far beyond brand awareness. Sponsorships also translate into public relations and networking activities, events, activations and engagement with fan communities. It also offers an inexhaustible source of stories to tell. For all these reasons, CDS has made its synergy with high-level sport a long-term vision, of which the 2023–2026 period provides a clear illustration.

In 2023, the Group launched the **“Medical Partnership”** model in sport by signing agreements **with Genoa and Sampdoria**. The CDS logo appeared on training kits and, above all, players began using CDS facilities daily for their medical checks, often featured in videos that became widely shared. The message is powerful: if CDS services are chosen by elite athletes to monitor their condition and support performance, they can also be the ideal choice for anyone wishing to take care of their health.

FOCUS SPORT AND BUSINESSES



The Group's growth across different regions of Italy has been supported over time by targeted sports partnerships designed to facilitate brand penetration in new territories. In 2024, CDS strengthened its presence in Liguria by becoming **Gold Partner of Genoa European Capital of Sport** and participating in 11 multi-sport events across the region. However, the most significant partnership that year was with the **Giro d'Italia**, where CDS served as Medical Partner. Around this collaboration, the Group developed a structured, multi-regional communication strategy, organising a packed programme of events and conferences, and engaging Alberto Contador and Ivan Basso – two icons of European cycling – as brand ambassadors.

2025 marked the network's entry into Sardinia, first in Sassari and later in Cagliari. Once again, CDS chose to partner with two highly representative local sports organisations, recognised both locally and nationally, becoming Medical Partner of **Dinamo Sassari Basketball and Cagliari Calcio**.

Turning to the present, to support its recent expansion into the Aosta Valley, CDS has become Medical Partner of **Tor-X**, one of the most challenging and iconic endurance trail events in the world. For this occasion, the Group will experiment with an innovative digital storytelling format: a vlog following two CDS employees participating in one of the Tor-X races, with first-person footage from training through to the race, combined with analysis of their biological data and muscle recovery. In May 2026, the Group also co-promoted the first medical-scientific committee of a football club, Genoa, bringing together leading specialists from various fields of medicine under the umbrella "**We Care Genoa**", many of whom already operate within the network's facilities.

Within this interplay of health and performance, prevention and storytelling, it becomes clear that the relationship between CDS and sport is not the result of a simple marketing strategy, but the natural expression of a corporate culture rooted in the founder's personal experience and in the belief that health and movement are inseparable. From partnerships with professional football to cycling, from basketball to trail running, every project conveys the same vision: prevention is not an abstract concept, but a daily journey built on care, awareness and healthy lifestyles – with sport as its cornerstone.



Where medals are made. Tecnica Group welcomes its champions



There is a precise moment when a company's work stops being a set of processes, shifts, departments and deadlines, and becomes something greater. For Tecnica Group, that moment came when **Chairman Alberto Zanatta** opened the doors of the Giavera del Montello headquarters – in the province of Treviso, at the heart of the Sportssystem district – to three athletes who, at Milano-Cortina 2026, brought years of hard work and training to their ultimate achievement.

The athletes at the centre of the event were **Dominik Paris**, long associated with the Nordica brand, and Blizzard-Tecnica athletes **Federico Tomasoni**, **Johannes Aigner** and **Nico Haberl**.

With 26 World Cup victories, **Dominik Paris** is the most successful Italian downhill skier of all time and, after having won virtually everything throughout his career, at Milano-Cortina 2026 he finally secured his first Olympic medal, finishing third in the downhill. A result that represents the culmination of a journey built on consistency and determination, establishing him as one of the most successful and enduring Italian skiers of all time.

Federico Tomasoni, aged twenty-nine, is a ski cross specialist and, after many years pursuing a podium finish, made a decisive breakthrough precisely in the Olympic season. At Milano-Cortina 2026, he won an outstanding silver medal in the individual event, followed shortly afterwards by his first World Cup victory. These remarkable achievements reward the perseverance and determination of an athlete who has evolved from promising talent to a leading figure on the international circuit.

Finally, the duo of **Johannes Aigner** and his guide **Nico Haberl** brought one of the most powerful and symbolic stories of the Games. Competing in para-alpine skiing in the visually impaired category, they dominated events on the slopes of Cortina, winning three gold medals in giant slalom, super-G and downhill, as well as a bronze in the combined.



FOCUS SPORT AND BUSINESSES



For Tecnica Group employees, meeting these champions was an opportunity to connect with their idols and see first-hand the medals that are, in part, the result of their own work. This initiative goes beyond celebrating sporting achievements and forms part of a broader vision: strengthening the link between those who design and manufacture high-performance products and those who use them to reach the highest levels of performance.

“Winning a medal comes down to hundredths of a second, and to reduce each of those hundredths requires hours of training, dedication, sacrifice and attention to every smallest detail,” emphasised **Luka Grilc, General Manager of Tecnica Group’s Alpine Division**. *“Today we are delighted to be here celebrating our athletes, who have achieved the ultimate goal for any sportsperson: winning an Olympic medal. But even if they had not won, we would feel the same pride. Because we know how hard they have worked – and how hard we have worked too. Every day we strive to make progress towards a goal, towards a medal, and celebrating these successes together shows not only how strong these athletes are, but how strong we are as colleagues. So thank you all for being part of this journey.”*

In this perspective, the medals displayed in Giavera are not merely sporting symbols, but **the synthesis of a system made up of people, expertise and passion**: a meeting point between industry and performance, where every detail can make the difference between a good result and the result of a lifetime.

Within this context, Tecnica Group reaffirms its role not only as a manufacturer of excellence, but as a company capable of creating connections between people, skills and stories. Because **behind every product there is not only technology, but also a set of shared values** – passion, commitment and vision – that find their highest expression in sport. And, thanks to initiatives like this, these values return to life within the company itself, fueling a virtuous circle in which success is built together.



Wellbeing, like sport, is a daily practice

Wellbeing is not a goal to be achieved once and for all, but a balance that is built over time, through training, discipline, self-awareness and prevention. It is from this perspective that **Benessere Assicurato** was created – the podcast launched by Bene Assicurazioni that presents wellbeing as a journey, placing the individual at its centre. A narrative that is fully aligned with the Company's values and its purpose of creating shared benefit, reflected in its status as a Benefit Corporation.

The project was born from a simple yet important question: what are the principles underlying wellbeing and longevity? To answer this, Bene Assicurazioni has developed a narrative journey that explores some of the individual's fundamental needs, engaging experts capable of translating complex concepts into practical advice for everyday life.

Hosted by the philosopher **Raffaele Tovazzi**, the podcast is structured into five episodes built around the five levels of Maslow's Hierarchy of Needs. This model becomes a true narrative framework: from physiological needs to self-actualisation, **wellbeing is portrayed as a progressive process, built on solid foundations and continuous growth**. An approach that closely mirrors the world of sport, where every result stems from consistent daily practice and training.



FOCUS SPORT AND BUSINESSES

One of the key threads running through the project is the idea that movement is an essential component of wellbeing. This concept is explored in depth in the second episode, entitled “Movement and wellbeing”, which focuses on the relationship between physical activity and health. Raffaele Tovazzi, together with guest **Daniele Vecchioni**, a running expert and founder of *Correre Naturale*, addresses key topics for anyone practising sport or seeking a more active lifestyle: the meaning of running, the importance of listening to one’s body, common mistakes, and myths surrounding training.

The message that clearly emerges is that wellbeing does not necessarily depend on performance, but on the ability to move better and with greater awareness.



Alongside movement, *Benessere Assicurato* also explores other complementary dimensions of wellbeing. Nutrition is examined with biologist and nutritionist **Iader Fabbri**, who reflects on the role of dietary habits in building everyday balance. The focus then shifts to relationships and emotional wellbeing, with psychologist **Marco Crepaldi**. **Gennaro Romagnoli**, a psychotherapist specialising in practical psychology and personal growth, explores the theme of awareness and inner balance. The journey concludes with the theme of self-actualisation, entrusted to **Nicola Torrisi**, who uses travel as a metaphor for discovery, transformation and the search for meaning.

Looking at the podcast as a whole, a multidisciplinary perspective emerges, which in some ways resembles the journey of an athlete. No sporting performance is ever the result of a single factor. The same applies on the football field, where Bene Assicurazioni is present through its **sponsorship of Seregno FBC**, a football club founded in 1913 that currently competes in the Eccellenza league. Launched in 2024, the partnership represents an important element of **Bene Assicurazioni’s strategy to generate a positive impact locally**, where its subsidiary FIT and parent company Bene Holding are based. It supports projects that promote educational and inclusive values, with a particular focus on young people. The relaunch of the Men’s First Team represents a further step towards the Club’s long-term stability and development, with the aim of expanding youth activities and, in the future, establishing a Women’s First Team, in line with principles of equality and inclusion.

The sponsorship agreement specifically focuses on the youth sector, which involves more than 275 families, with the aim of offering young people a safe, healthy and stimulating environment in which to grow, developing key values such as discipline, responsibility, teamwork and respect for rules. Once again, the project goes beyond sport. It also addresses areas such as education on healthy eating and proper sports nutrition, promoting a comprehensive approach to both physical and mental wellbeing.



WHEN SPORT BECOMES A SCHOOL OF LIFE

INTERVIEW WITH BENEDETTA AZZERBONI

«The most important life lessons I have learned came from my coaches. In the gym, you learn how to cope with pressure, manage expectations, and not give up when things do not work. It is an incredibly demanding school, but an extraordinary one.» Born in Bergamo in 1995, **Benedetta Azzerboni** now works in product packaging development at **Officina Profumo-Farmaceutica di Santa Maria Novella**. However, her approach to work, responsibility and relationships is deeply rooted in volleyball, the sport that has accompanied much of her life.

“I am a deeply dynamic person, someone who struggles to stay still, and I found in sport an important outlet,” she explains. Volleyball came into her life relatively late, during middle school, but it soon became her natural language. “In the gym everything was much easier; that is where I met my best mentors.” Sport thus entered her life as an educational environment even before a competitive one. It is a structured and demanding setting, where talent matters less than consistency, and where every improvement comes through daily effort. Benedetta **developed as an athlete in one of the most competitive areas in Italy for volleyball**. She wore the shirts of important clubs such as Lurano Volley, Brembo Volley and Warmor Gorle, **reaching Serie B2 and B1, just one step below the top division**. More than the results themselves, however, it is the personal journey that has left a lasting mark on her.

«Volleyball has made me a disciplined and hard-working person,” she says. “Spending long hours in the gym was normal. We trained with broken fingers, with a fever, with back pain. Not because we had to, but because we believed in it. I missed many of my friends’ eighteenth birthday parties, but I also saw many highly talented athletes give up because they did not want to give up going out in the evenings.»

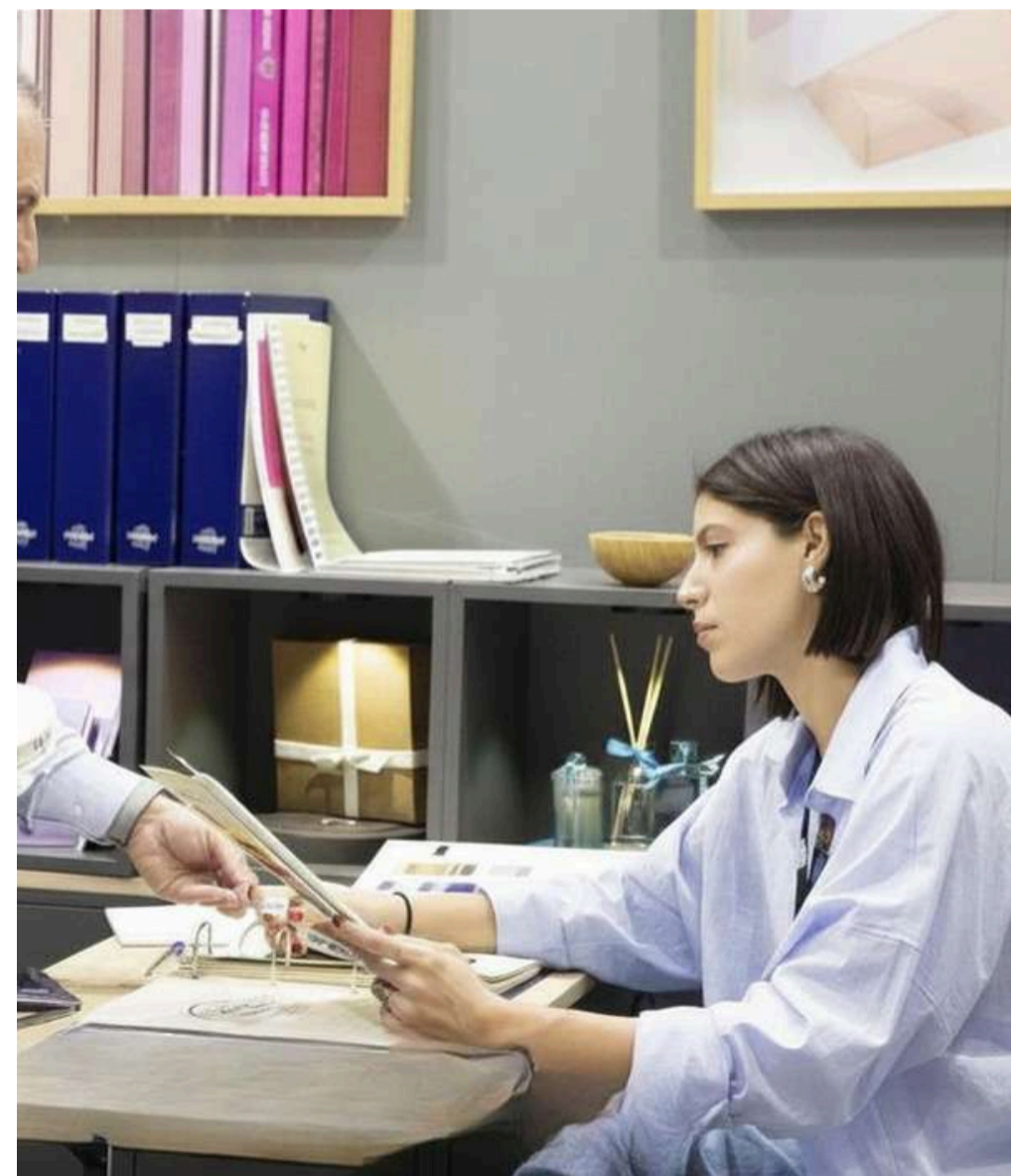


However, at the age of twenty-six, the time came to make a difficult decision: Benedetta realised that, although she deeply loved volleyball, that sport would not be able to guarantee the future she desired. *“I realised that I would not be able to live the life I wanted by playing volleyball alone. At a certain point, I had to choose.”*

The decision to stop was not a surrender, but an act of clarity. **Benedetta chose to begin building a professional career, taking with her everything that sport had taught her.** She spent a year in London as an au pair, seeking independence and new perspectives. Upon returning to Italy, she chose to move to Florence, retracing in reverse the path of her paternal grandfather who, originally from Florence, had moved to Bergamo in the 1960s to work as a geologist at Italcementi. It almost seems as though fate enjoyed guiding her along the same path in reverse: at the end of 2021, Benedetta found a seasonal position at Officina Profumo-Farmaceutica di Santa Maria Novella, which had recently been acquired by the Italmobiliare Group.

She began working in e-commerce during the Christmas period, handling order preparation and logistics. At the end of her contract, she was asked to stay and moved into incoming quality control. This proved to be a pivotal step, enabling her to develop an overall view of the product. *“Working in quality means learning to analyse errors, trace them back to their causes, and build solutions that stand the test of time. It allows you to understand which details really make the difference.”* Benedetta proved to be talented and highly motivated, and after one year the company offered her a role in quality assurance, where she was also responsible for complaint management and customer relations. *“I like to think that I have grown alongside the company,”* she notes — and this is indeed the case, as following its acquisition by Italmobiliare, the company has undergone a period of significant evolution and international expansion.

After a few years, she developed the ambition to move closer to product development, as a natural progression of a path built step by step. **She therefore joined the R&D packaging area, effectively contributing to the structuring of a function that was still taking shape.** Today, Benedetta works closely with marketing teams, creatives, formulators and suppliers, turning ideas and insights into concrete products. *“Developing packaging means balancing creativity, technical requirements, costs and timelines. It is a constant balancing act.”* **Her role requires continuous research and learning.** *“It is essential to stay up to date with innovations, solutions and materials, also to make our packaging increasingly sustainable.”* Communication skills and a strong team mindset are equally essential. Once again, sport emerges as an implicit reference: *“In volleyball, no point is ever scored alone. Work is the same: if one part of the system does not function, the result will not come.”*



Alongside her professional career, Benedetta has also chosen to resume her studies, enrolling in a university course in Product Design. She approaches this commitment with the same discipline she once applied to training, applying what she learns to her professional practice on a daily basis, and vice versa. Looking ahead, she envisions a gradual progression, built on increasing responsibilities and the creation of value. *“I like the idea of further growing and developing this function, also through the creation of a team.”* Clear and tangible goals, for a career that — much like a match — is built one point at a time.



GROWING UP ON THE SNOW TO TELL THE STORY OF INNOVATION

INTERVIEW WITH BARBARA PIVANTI

Some professional careers do not begin in a classroom, but outdoors, in motion. The career of **Barbara Pivanti, Product Marketing Coordinator at Tecnica Group**, began on the snow in the mountains of Macugnaga.

Thanks to her mother, a ski instructor, snow quickly became a fundamental part of her life. “I started skiing at a very young age and never stopped,” she recalls. **Skiing soon became part of her daily routine and quickly evolved into competitive sport.** Regular training sessions, travel, competitions, and winters shaped by clear goals led her to compete all the way up to the European Cup. At the age of twenty, however, a sudden turning point arrived: Barbara realised that she would not be able to become a professional athlete. She left competitive racing and enrolled at university. She never abandoned the slopes, though; whenever her courses in Milan were on hold, she returned to the snow to teach (having in the meantime obtained her qualification as a ski instructor, like her mother and sister).



In 2012, she graduated in Public Relations and Corporate Communication from IULM and moved to San Diego for a few months to improve her English. Upon returning from the United States, however, she felt the pull of the mountains and decided to work full-time as a ski instructor, dividing her time between Bardonecchia (in winter) and Australia (in summer). After three years, she chose to return to her studies and enrolled in a Master’s in Sports Business Strategies in Treviso. Once she had completed the programme, she began an internship at Tecnica Group, which soon turned into a permanent role within the marketing team. Barbara worked across the Group’s brands in a cross-functional capacity, handling communication activities at a 360-degree level. “Those were highly formative years. Working across multiple brands forces you to constantly shift perspective, adapt your language, and understand what truly makes a product unique.” After two years, however, she decided to change direction and returned to her hometown of **Macugnaga, where she began working as a coach** and later took over the local ski school together with a group of colleagues.



“It became my job around the clock: operations director, communication, website, social media, seasonal courses, all the way to creating the summer camp, which is now attended by around sixty children each week. I found myself doing a bit of everything – it was an incredible training ground, both personally and professionally.”

At the end of 2022, a phone call brought her two worlds back together: Arianna Colombari, Communication and Sustainability Director at Tecnica Group, who had followed Barbara since her internship, invited her to return to Tecnica, this time in a different role, closer to the heart of the product. **Barbara became Product Marketing Coordinator** and today works closely with product managers, development teams and the communication function, **shaping how the product is presented across all its dimensions:** from copy to imagery, from video to technical storytelling.

“Working on the product is fascinating because it means going into detail, understanding which technologies really make a difference, and then being able to communicate them clearly.” Her work takes shape in projects that combine precision and creativity.



As in the case of Tecnica’s new Mach1 LV ski boot, developed around the new T-Drive 2.0 system: *“we had to communicate a complex technology while making its benefits immediately clear – smoother, more precise skiing, a more progressive flex, and a lighter boot. That is the most interesting part: translating highly technical details into a clear narrative that connects with the skier’s real experience.”*

Or the decision to shine a spotlight on what usually remains unseen: the inner liner of Nordica ski boots, made with cork components. *“It is the part in direct contact with the foot, the one that determines comfort and performance. We broke it down into dozens of elements, explained it, showed it to people – an almost emotional form of storytelling to give proper value to what truly makes the difference on the slopes.”*

Barbara’s sporting background naturally emerges in her current role. *“Having skied competitively for years leaves you with something very precise: you become able to perceive differences that others might not immediately notice, and this also helps in how you communicate the product.”* **However, sport has not only provided her with technical skills. Above all, it has shaped her mindset: towards work, time and priorities.** She is used to planning, meeting deadlines, and managing multiple objectives simultaneously because *“when you compete at a high level, you quickly learn that without organisation you cannot do everything. It is a lesson I carry with me every day, also in the office.”*

Despite her professional commitments, **Barbara has maintained a very strong connection with the mountains and with teaching.** During winter weekends, she returns to the slopes as a ski club coach, working with young children. *“Children have a special energy. They remind you why you started and bring you back to the essence of things.”* Balancing two such demanding worlds is challenging and requires great equilibrium, but for Barbara it is the only way to truly feel aligned with herself. *“For me, it is important to wake up in the morning and feel that what I do makes sense. As long as I can keep these different parts together, I know I am in the right place.”*

Determination is probably the word that best defines Barbara. Her story shows how a professional path is not always linear, but can find strength precisely in detours, returns and new beginnings. And perhaps this is the most authentic lesson of her journey: movement, when guided by awareness and dedication, does not take you further away from your goal — on the contrary, it makes it clearer.

SIDI

IN SEARCH OF THE NEXT CHAMPION

INTERVIEW WITH DENIS FAVRETTO



To truly understand what SIDI represents in the world of cycling today, it is necessary to start from further back — from an Italian province where the bicycle is not just a sport, but almost a native language. And it helps to ask people like **Denis Favretto, Racing Manager at SIDI**, who has always spoken that language.

Denis comes from Musile di Piave, in the province of Venice, one of the many areas of Italy where cycling is a popular culture made up of training sessions, local races, rain, travel, and Sundays spent chasing the peloton. At the age of six, he was already on a bike — not as a hobby, but to race. Race after race, he moved through all the youth categories up to Under-23 level, the final step before turning professional. At twenty-one, however, he realised that his dream of becoming a professional athlete would not turn into a career. *“I stopped because I became aware that I could not become a champion,”* he says with a smile, *“but I kept hoping to remain connected to the world of cycling in some way.”*

And so began his second race — his professional one. Just as he had started working as a metalworker, he received an unexpected call: with only a few days to go before the start of the Giro d’Italia, a friend told him that someone was needed to follow the Selle Italia promotional caravan. It was meant to be a one-month contract, but Denis left without hesitation. That month would last thirteen years. At Selle Italia, Denis grew by taking on a variety of roles: events, quality, retail relationships, commercial activities, and sports marketing. Above all, he learned a principle that he now considers central: **in cycling, a product is never truly created in an office — it is born on the road, in races, through constant dialogue with those who ride at the limit.**

It is a belief he brought with him when he joined SIDI in April 2018, where he initially supported the racing cycling division. His arrival coincided with a period of profound transformation for the company, which has changed significantly in recent years. *“When people ask me what the difference is between SIDI then and SIDI today, I say it is like changing jobs while staying in the same place,”* he explains.



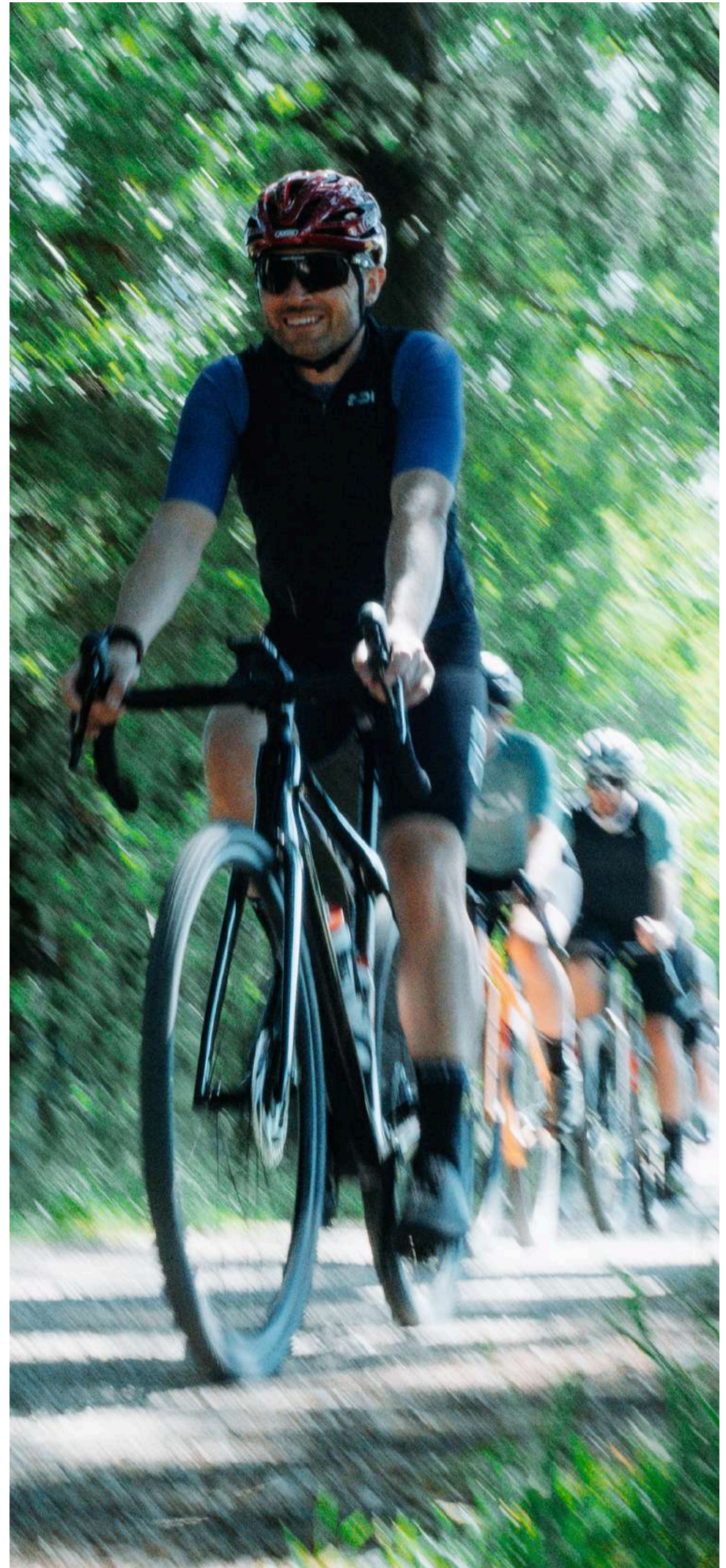
The family business built around its founder, Dino Signori, has progressively evolved into a more structured and managerial organisation, focused on international **development and innovation. Within this transformation, Denis has taken on an increasingly strategic role. Today, as Racing Manager** (cycling), he coordinates relationships with more than 200 athletes across road, gravel, cross-country, downhill and professional teams. But reducing his work to sponsorship management would be limiting.

His role is, above all, to build connections: between athletes and the company, between technical insight and production, between sporting needs and product development. **At SIDI, the relationship with athletes has never been just about marketing; it is part of the company's DNA.** *"SIDI is a racing company — performance has always been at its core."* This culture originates from the personality of its founder, Dino Signori, a former amateur cyclist with a deeply competitive spirit, who *"created an almost obsessive approach to product and performance. In the past, production was even halted to create customised shoes for an athlete in urgent need,"* Denis recalls. *"Not as a whim, but out of the conviction that professional athletes' requests are a source of innovation."* A belief that has translated into reality: this is how ideas have emerged that led, for example, to adjustable cleats for improved biomechanical positioning, rotational systems for closure adjustment, and protective elements applied to boots. "Made in SIDI" innovations born from real issues encountered in competitive use, which later became industry standards.

Even today, the approach has not changed: **athletes remain at the centre of development**, and the company creates highly customised footwear for them. Every need, intuition and piece of feedback is collected and translated into technical development. This is where Denis's role becomes crucial. His job is not limited to selecting the strongest athletes — **he must identify, ahead of others, who has the potential to become a champion.** For this reason, he focuses particularly on youth categories, minor competitions, the Giro Next Gen, and women's cycling. *"For my job, it is more useful to be at the Under-23 Giro than at the main Giro,"* he explains. Scouting, however, is not only about sporting talent. The person matters too.

"We need to be certain that the athlete aligns with the company's values." Before contracts come conversations, dinners and face-to-face meetings. Mutual understanding, human compatibility and openness are assessed. Only afterwards do testing, fitting and customisation begin.

It is a long process, built on trust. *"The best relationships between a brand and an athlete can last a lifetime — not only for financial reasons, but because a deep alignment develops, based on mutual reliability. The athlete knows they can rely on the company at any time, and we know we receive authentic, valuable insights, often crucial for improving our products."*



When asked about his future goals, Denis responds with the confidence of someone who is already where he wants to be, and who sees the evolution of his role as the most meaningful objective — in his case, involving the champions or teams he would like to see wearing SIDI. Because for him, there is no clear boundary between work and passion: **cycling is simply his natural environment.** Perhaps this is precisely what makes his role so central to SIDI — the ability to exist simultaneously in two worlds: the industrial world of the company and the emotional world of sport. A human bridge, even before a professional one.



LEARNING IN THE FIELD

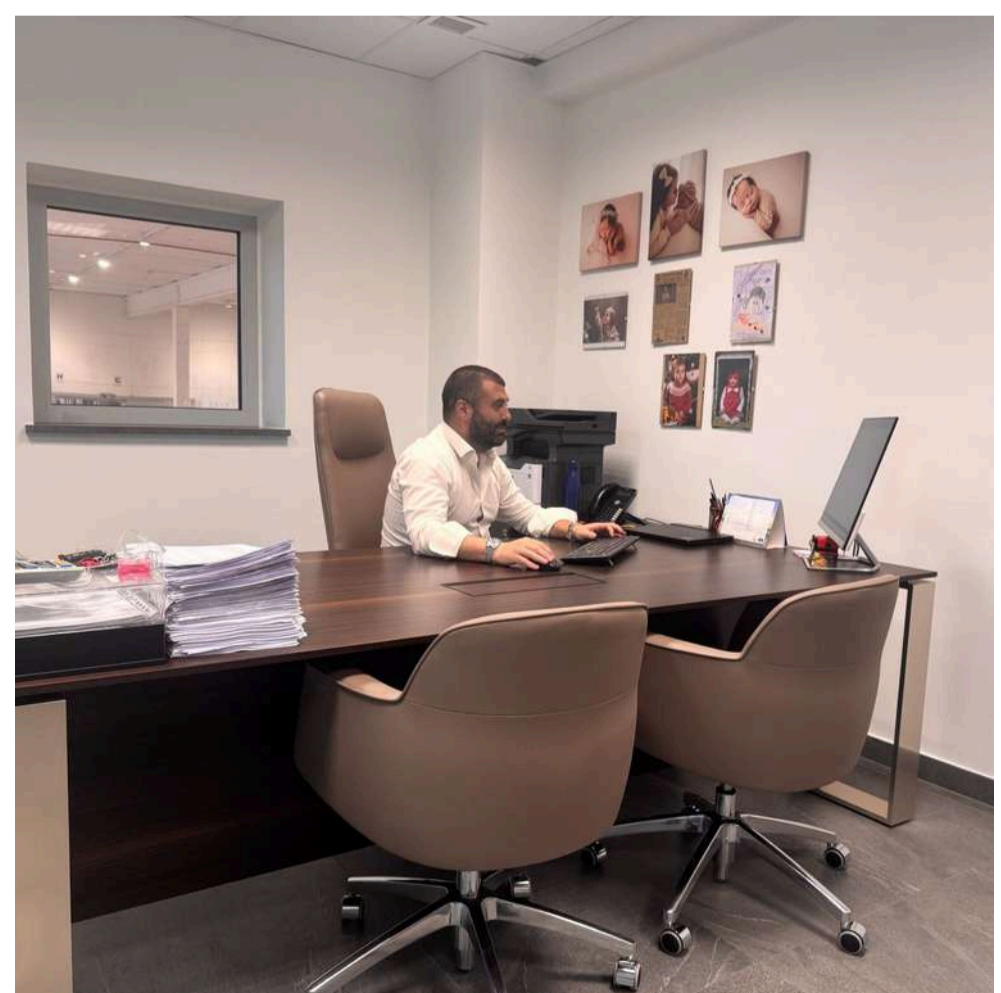
INTERVIEW WITH LUIGI DE GREGORIO

Some professional paths follow a linear trajectory, while others are built through the opportunities encountered along the way and the ability to seize them. The career of **Luigi De Gregorio, Supply Chain Director at Caffè Borbone**, clearly belongs to the latter category. His journey reflects not only the evolution of the company, but also trust in people, a desire to learn, and the ability to continuously push oneself.

When he joined Caffè Borbone in 2010, Luigi was a twenty-year-old with a diploma in accounting and a short experience in an accountancy firm. He could hardly have imagined that what began as maternity cover would become the professional story of his life. The interview remains a vivid memory even today: *“While I was in the waiting room, I realised that most of the other candidates were graduates, and I was afraid I would not be up to the task.”* However, he was selected and proved himself on the job, to the extent that his internship was soon converted into a fixed-term contract and subsequently into a permanent position.

In the early years, he worked in the administrative and accounting area, handling entries, reconciliations and relationships with couriers. At that time, Caffè Borbone was a small company of around fifty people, where everyone did a bit of everything. This allowed him to gain close insight into very different mechanisms and processes. *“My luck was to join a small company and experience its entire growth, but I also believe I was good at being ready whenever a new opportunity arose.”* **Opportunities, indeed, did not take long to come.**

In 2015, the company moved to Caivano, where it is still based today, and entered a phase of rapid growth and profound change. Luigi was involved in a new challenge: **he gradually left accounting to support the newly established team responsible for developing the large-scale retail channel (GDO)**. Contracts, client acquisition, activation of retail outlets and operational management of new processes: it was a very different experience from anything he had done before. Once again, he found himself learning in the field, building skills that would enrich his professional background.





Another important turning point soon followed. In 2018, during the process that led to Italmobiliare’s investment in Caffè Borbone, Luigi was involved in preparatory activities for the due diligence and the definition of the new organisational structure. It was a period of significant transformation for the company and further personal growth. It was in this phase that an important trait of his character emerged: the ability to recognise honestly what motivates him and what does not feel right. After a few months in the finance and management control area, he realised that this was not his path and discussed it openly with his managers. This decision proved crucial: shortly afterwards, **the company identified a completely new role for him — leading the supply chain.** “I will always be grateful to the people who believed in me at that time.” To prepare him for this new responsibility, Caffè Borbone once again invested in his development, enrolling him in a specialised Master’s in Supply Chain Management, which enabled him to consolidate his skills and strategic vision, transforming the experience he had already gained on the job into a structured professional profile.

Today, Luigi coordinates a team of around thirty people working across warehouse operations, logistics, planning, order fulfilment and materials procurement. “What I enjoy most about my job is its unpredictability. I dislike monotony. Here, every day is different and forces you to stay sharp.”

At the same time, the company has also grown significantly and now employs more than four hundred people. Among the most important projects he has overseen, Luigi mentions the implementation of the SAP system in 2019 and the opening, in 2024, of the new logistics hub — a 10,000-square-metre facility that stands as one of the most tangible symbols of the company’s growth. “In 2022, we had a single finished goods warehouse of 3,500 square metres,” he explains, “today we have four, with a total of 18,500 square metres. Volumes have increased exponentially: in 2025, we handled nearly 500,000 pallets.”

However, behind the numbers and processes, the human dimension remains central. “For me, it is a source of pride to work in a company where you are not just a number. Over the years, I have always been given the opportunity to experiment and challenge myself.” This is a recurring theme in Luigi’s story: when he speaks about his career, he often mentions people before results — managers, colleagues, individuals who believed in him and helped him grow. “You do not stay with a company for seventeen years just for the salary. What has always remained, through all the changes, is the human relationship.”



Sport has always been part of his life alongside work. First eleven-a-side football, which he started playing at just five years old, and then futsal, a discipline in which he competed up to Serie B level. When asked what he has carried from the pitch into his professional life, his answer is immediate: “Tenacity, determination and grit.” Now that he has hung up his boots, he enjoys playing fantasy football — naturally with colleagues, building team spirit (also) through the banter in their group chat.

Looking back on his journey, Luigi smiles when thinking about that interview he was sure he would not pass: “If I look back, I see a young man with a diploma, many fears and many insecurities. Seventeen years later, being where I am today is a huge achievement. But that desire to do a little more and to keep challenging myself is still there.”

ITALMOBILIARE
INVESTMENT HOLDING

THE BIKE NEVER LIES: IT GIVES BACK WHAT YOU PUT IN

INTERVIEW WITH RENZO MAZZOLENI

Born in Bergamo in 1977, **Renzo Mazzoleni** now **works in General Services at Italmobiliare**, but in the past he was a high-level professional cyclist, with three participations in the Giro d'Italia to his name. Cycling was not just a passion for him; it has left a deep imprint on his character, shaping the course of his future.

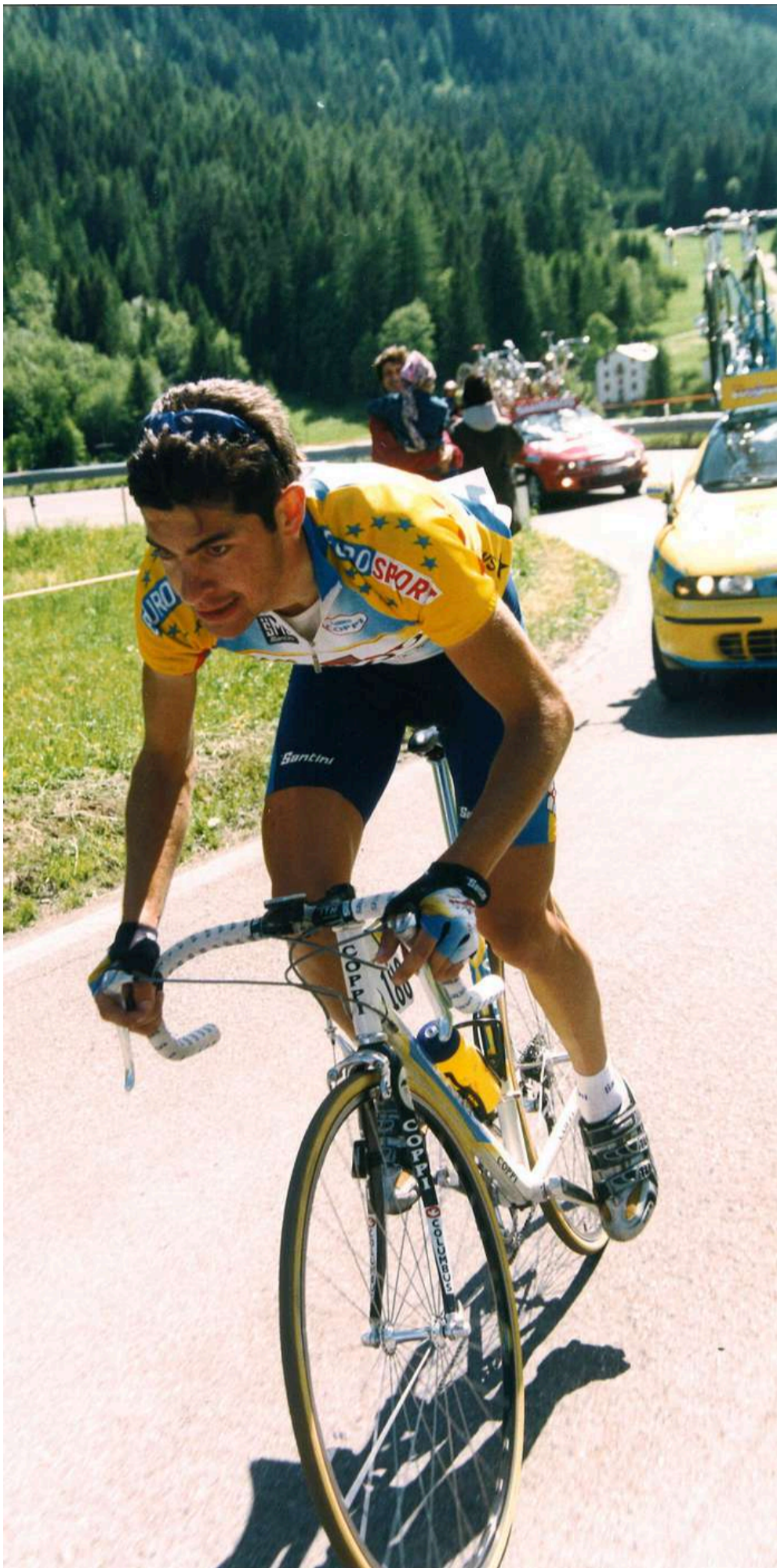
Growing up in Bergamo often means breathing in cycling, but in the Mazzoleni household, a passion for two wheels was a true calling. With an enthusiastic father and an older brother, Eddy (named after the “Cannibal”, Eddy Merckx), a professional cyclist who achieved an impressive third place at the Giro d'Italia, Renzo's path seemed almost predetermined. And yet, his debut did not come immediately: *“My father did not want me to get on a bike too early, for fear that I might wear myself out. I only started at the age of twelve,”* Renzo recalls, thinking back to his first rides with his local team, US Palazzago. From that moment on, his passion ignited. In the youth categories, **Renzo quickly stood out for his natural abilities**: a rouleur-climber, well suited to rolling terrain, undulating routes and steep gradients.



Renzo's first memorable victory came in Brianza, in Rovagnate, marking the beginning of a steady rise that would lead him, after five intense years in the amateur ranks (during which he stood out wearing the Vellutex jersey and secured a podium finish at the Giro d'Italia Next Gen), to fulfil a lifelong dream: turning professional in 2001.

The first Giro d'Italia (he would go on to ride three in total: 2001, 2003 and 2004) remains etched in his memory as a concentration of unique emotions. *“Taking part in the Giro is indescribable – the feeling is that of someone living a lifelong dream... You find yourself there, surrounded by a sea of people, while riding alongside legends such as Cipollini and Pantani.”*

It was an epic era of cycling, characterised by deep respect among riders. *“When I was riding alongside Pantani, I was even afraid of swerving and causing him to crash,”* he recalls, along with the human dynamics that now feel distant from the precise control enabled by modern technology. Renzo smiles as he remembers how energy management worked twenty years ago, radically transformed today by the arrival of nutritionists and scientific research. *“What riders now eat in an hour, we used to eat over an entire stage of the Giro d'Italia. We would start with four milk rolls filled with cheese, honey or ham, and two small tarts. Now everything has changed.”*



Among the highlights of his career, Renzo recalls several breakaways and the honour of wearing the green jersey (now blue) of the King of the Mountains classification. *“I was in a breakaway for 150 kilometres. There were three mountain passes, and I took the jersey... When you reach the top of a climb first and hear the crowd cheering, it is an indescribable feeling – it gives you an incredible boost and helps you push through the fatigue.”*

Cycling, however, has left Renzo with far more than trophies and medals; it has shaped his character. *“It is a wonderful sport, a true school of life. It teaches you to respect the rules, your opponents, and to stay humble. And above all, it teaches you never to give up... even at work, if you face a problem, you solve it – you do not throw in the towel.”* Cycling is also a team sport, and as such it has instilled in him a deep sense of collaboration. *“During a race, you sacrifice yourself for your teammates to achieve a shared result – what matters is reaching the common goal. I do the same at work today: when I go on holiday, I make sure I have passed on everything to my colleagues so that everything runs smoothly and they have no issues. This is essential for a company.”*

Renzo’s transition from the road to the workplace came about through a chance encounter – once again, on a bike. In 2005, he left professional cycling but continued riding with a group of cyclists from Bergamo. Among them was a man Renzo did not realise was the head of a major industrial group. *“I met him on a ride through a friend, but at first I did not know he was Engineer Carlo Pesenti – on a bike, we are all the same,”* Renzo recalls. A strong sporting connection developed between the two, and Engineer Pesenti, aware that Renzo was looking for work, offered him a job opportunity. The transition, however, was more challenging than expected. *“My first role was in the bagging department at the Calusco cement plant. I had come from professional cycling, I was 26, and I had never seen a place like it. That first evening, I was so overwhelmed that I could not sleep.”*

Renzo did not give up. He worked hard in the bagging department for two years before being transferred to Bergamo, to the printing facility at the Group’s headquarters. In his free time, he continued training, often riding with Engineer Pesenti, with whom he also took part in some of the most renowned Italian granfondos, such as the Maratona dles Dolomites and the Felice Gimondi. *“The Engineer was tough on the bike – he never gave up. We rode some incredible routes together, even 150 or 180 kilometres long,”* Renzo recalls with affection and respect.

Today, Renzo Mazzoleni works in General Services at Italmobiliare and is a quiet yet essential point of reference in the day-to-day life of the office. And the bike? After a few years away, he is keen to get back in the saddle, also motivated by the desire not to lose the wheel of his son Cristian, who has inherited the family’s passion and, after standing out in the youth categories, has begun racing in the junior ranks. *“We recently went for a ride together, and I was struggling to keep up with him,”* he says.

It is time, then, to start training again and regain his form because, as Renzo says: *the bike never lies – it gives back what you put in.*





CLESSIDRA CAPITAL PARTNERS GREEN HARVEST EXCEEDS ITS FUNDRAISING TARGET AND COMPLETES ITS FIRST ACQUISITION



Clessidra Capital Partners Green Harvest is a closed-end alternative investment fund focused on companies operating in the broader Italian agrifood sector, launched in July 2025 by Clessidra Private Equity. The fund invests — with a preference for majority transactions — in the small and medium-sized enterprise segment of the Italian agrifood sector, which is highly attractive both in terms of the number of opportunities and its growth and consolidation potential, leveraging the strong track record built by Clessidra Private Equity and its team over more than twenty years of activity in Italy in this sector.

Clessidra Capital Partners Green Harvest, which complies with Article 9 of the SFDR regulation, with decarbonisation targets aligned with the Science Based Targets initiative (SBTi), reached its second closing in April 2026, ahead of schedule, exceeding its target and bringing total fundraising to more than 150 million euro. The process involved commitments from leading institutional investors, including the European Investment Fund (EIF, part of the EIB Group), the Italian Investment Fund, as well as long-standing investors of the Group.

Last November, the fund completed its first transaction, acquiring a 70% stake in Laurieri, an Italian company based in Matera specialising in sweet and savoury snacks in the better-for-you segment, with a natural and transparent offering (free-from, vegan and gluten-free). The company closed 2025 with revenues of more than 20 million euro, approximately 95% of which generated abroad, and EBITDA of around 5.5 million euro. Over the years, Laurieri has progressively expanded its presence in large-scale retail distribution (GDO) worldwide, reaching numerous international chains as well as the travel retail channel with leading airlines. Laurieri's product range combines tradition with industrial expertise, featuring iconic Italian specialties and certified product lines for Halal and Kosher markets. To meet the needs of an increasing number of consumers, in 2024 Laurieri also introduced a dedicated certified gluten-free production line. A sixth production line, dedicated to savoury snacks, is currently under construction and expected to be completed by the end of 2026, supporting anticipated growth.

The fund expects to complete a second transaction by the end of July, while a third — currently at an advanced stage — is expected to close after the summer break. Clessidra Capital Partners Green Harvest has also identified a qualified pipeline of additional opportunities, in line with its strategy and with the objective of building a solid and diversified portfolio in its target sector.



CLESSIDRA CAPITAL CREDIT ACQUIRES CONTROL OF THE “SAPORE DI MARE” CHAIN



Clessidra Capital Credit has completed, on behalf of the funds under management, the acquisition of a majority stake in D.I.MAR. S.r.l., an Italian company specialising in the retail distribution of frozen products, mainly seafood, under the “Sapore di Mare” brand.

Founded in the Marche region in the early 1990s, D.I.MAR. is today one of the leading Italian platforms in the specialised distribution of frozen seafood products. Under the “Sapore di Mare” brand, the Company operates a network of approximately 90 stores across Italy, as well as a significant production facility in the Marche region.

With revenue of approximately 75 million euro in 2025, the brand is well known among Italian consumers and stands out for quality, innovation, specialisation and breadth of offering.

Through a structured finance transaction aimed at the relaunch of the Company, Clessidra Capital Credit has provided new financial resources, intended for the repayment of existing debt and the direct strengthening of the Company’s capital structure.

Clessidra will also make available to the Company managerial and industrial expertise, with the aim of supporting its operations and future development, enhancing the value of the “Sapore di Mare” brand.

gres art 671

The “Museum Dreams” Exhibition

When dreams become an exhibition: Isaac Julien at gres art 671



PHOTO CREDITS: DIEGO DE POL

Museum Dreams is the first major retrospective in Italy dedicated to Sir Isaac Julien, a British artist and filmmaker among the most influential figures in the dialogue between video art, installation and contemporary visual culture. Conceived by gres art 671 and curated by Nathan Ladd, the exhibition has been developed in close relationship with the architecture of the former industrial site on Via San Bernardino in Bergamo, transforming the exhibition space into a living, immersive and resonant environment where images, sound, memory and movement interact.

The project brings together **five major multi-screen video installations created by Isaac Julien over more than two decades of his career**. Complementing the works is a rich selection of photographs, sculptures, artefacts and archival materials. The result is an immersive journey that retraces the evolution of Julien’s artistic research and highlights his ability to construct layered narratives, in which cinema, dance, architecture, music, photography and sculpture come together to explore history, identities, museum institutions and forms of collective memory.



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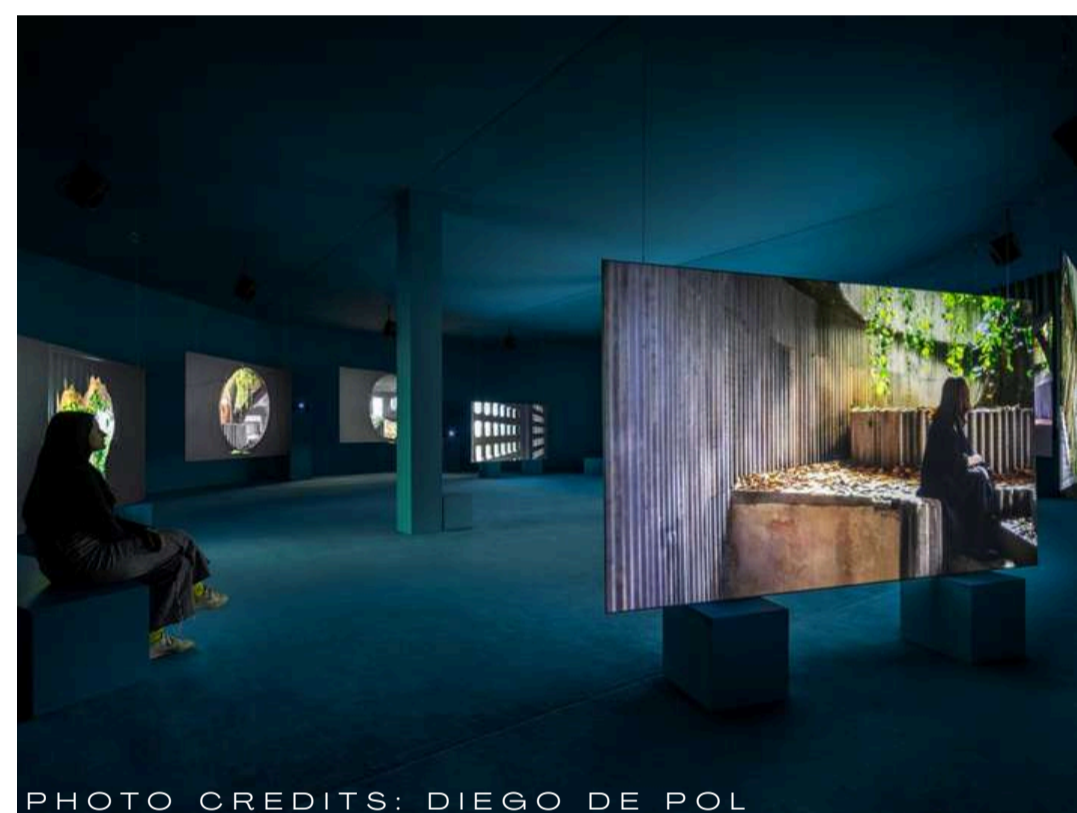


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The five selected works — *The Long Road to Mazatlán* (1999), *Vagabondia* (2000), *Baltimore* (2003), *Lina Bo Bardi: A Marvellous Entanglement* (2019) and *Once Again... (Statues Never Die)* (2022) — form a constellation of environments that are both autonomous and deeply interconnected. Dance becomes a means of inhabiting and activating museums (as a narrative and spatial device); nomadism and cultural migration are explored through a reflection on the post-colonial gaze (expressed in crossings and displacements); the city emerges as a body shaped by memory and social tensions; architecture becomes a field of cultural and political relationships; and the museum itself is questioned as a site of symbolic power, preservation and knowledge production.

As is always the case at gres art 671, in *Museum Dreams* **the concept of the museum** is not presented as a static space, but as **a dynamic place of desire, projection and relationships**. Moving images transform the environment that hosts them and invite the audience to become an active part of the experience, turning into what Julien defines as a “mobile spectator”: no longer a passive viewer, but one who constructs their own path by choosing times, directions and connections, moving freely among installations, sounds, colours and perspectives.

The exhibition design, created by Adjaye Associates with lighting design by Viabizzuno, amplifies this dimension. **The large pavilion of gres art 671 is transformed into a sequence of immersive environments**, alternating more intimate spaces with moments of openness. Windows, passages and shaped openings allow visitors to sense the presence of all the works from the centre of the pavilion, creating a rhythm of perceptual compression and expansion. The colours chosen by the artist for the installations — red, blue, turquoise and silver — are not merely decorative, but form an integral part of the world evoked within each work.

The space of gres art 671 thus becomes an active component of the exhibition itself, participating in the unfolding of the works. It is precisely in this relationship between place and vision, and in its ability to engage the audience, that *Museum Dreams* fully expresses the vocation of gres art 671: a cultural centre capable of fostering new forms of experience, participation and reflection.

The exhibition catalogue, published by gres art 671, is the first Italian publication dedicated to Isaac Julien, featuring original contributions and in-depth insights into his research. Complementing the exhibition, a public programme of talks, performances, musical events and participatory activities further confirms gres art 671’s role as an open cultural platform, capable of bringing together different languages, communities and audiences.

ODISSEA TERRA

The “Visionari” project

One year after its launch, **Odissea Terra continues its journey with a new chapter dedicated to the “Visionari”**: personalities, leaders and interpreters of the present who are able to look beyond the immediate horizon, read the contradictions of our time, and transform intuition, responsibility and expertise into concrete opportunities for change.

Promoted by Fondazione Pesenti ETS, with the support of Italmobiliare and in collaboration with Fondazione Corriere della Sera, *Odissea Terra* was conceived as a journey into the present of future generations. It represents a cultural and civic choice, even before a communication initiative, grounded in the belief that sustainability cannot be reduced to a technical or environmental issue, but must be recognised as a shared responsibility, capable of embracing business, society, education, health, rights and intergenerational relationships.

In 2025, the project took shape through four public events addressing some of the key questions of our time: the risk of indifference in the face of environmental challenges; the role of knowledge as a compass for change; the urgency of climate justice; and the need to build shared pathways in an increasingly complex world. This journey engaged **more than 1,200 attendees in person and an online audience of over 500,000 people**, fostering a community of reflection and action and leading to the creation of digital content and a podcast series designed to expand the debate.





2026 marks the beginning of a new phase, dedicated to the Visionari. These are not abstract or distant figures, but individuals equipped with imagination and responsibility, vision and practicality — people capable of making visible what is not yet seen and of pointing towards possible directions when the present appears uncertain. In this sense, being visionary does not mean living in utopia, but transforming ideas into pathways, dreams into strategies, and values into measurable results.

The first event of this new cycle, **“Health: sustainability in care”**, brought sustainability back to its most essential dimension. Care is presented both as a fundamental right and as a collective responsibility, linked to poverty, access to healthcare and health justice. In this context, the testimony of “visionaries” such as Don Dante Carraro — a priest and cardiologist leading Medici con l’Africa CUAMM — offered a direct perspective on the relationship between poverty, access to care and the protection of human dignity. Alongside this contribution, Alessandro D’Avenia and Silvana Signori provided insights that wove together experience, reflection and responsibility, showing how care is not merely an individual act, but a profound form of social sustainability.



The Visionari journey then continued with **“Is there space for women? Without equality, progress is uneven”**, an event dedicated to equality as a process of cultural, social and civic evolution. The theme spans different generations: from the struggles that opened access to education and scientific professions for women, to a present where many achievements may seem established, yet still require awareness, commitment and vision. The story of Amalia Ercoli Finzi — the first woman in Italy to graduate in Aeronautical Engineering — stood at the heart of the discussion, becoming an emblematic example of how change originates from those who challenge perceived limits, thereby expanding the boundaries of what is possible for others. The discussion led to a broader reflection: equality is not only about women, but about society’s ability not to waste the energy, skills and vision essential for building the future.

Ultimately, this is **the true purpose of the Visionari project: to offer examples that open new paths — not to celebrate individual achievements**, but to transform them into collective guidance. In this way, each event becomes a step in a journey that does not seek simple answers, but provides tools to interpret the present with greater depth and responsibility.

KEY FIGURES

**IN THE FIRST QUARTER OF 2026, AGGREGATE REVENUE (+5.4%) AND EBITDA (+16.5%) OF PORTFOLIO COMPANIES INCREASED.
NAV REMAINED STABLE AT 2,299.7 MILLION EURO.
ITALMOBILIARE'S NFP WAS POSITIVE AT 225.2 MILLION EURO.**

At an aggregate level, **revenue and income** from the Group's Industrial Portfolio Companies amounted to 395.7 million euro, up by 5.4% compared with 375.4 million in the first quarter of last year. The result was mainly driven by excellent performances on the part of CDS-Casa della Salute (+34%), Caffè Borbone (+5.6%), Iseo (+8.8%) and Bene Assicurazioni (+8.6%). The **aggregate gross operating profit** comes to 28.1 million, an increase of 16.5% compared with the same period last year. Mainly thanks to the good results achieved by CDS-Casa della Salute, Caffè Borbone, Tecnica Group and Iseo, which posted significant growth in EBITDA compared with the same period last year.

The Group is continuing with its sustainability strategy. During the period, it further strengthened its **commitment to decarbonisation** according to the protocol of the Science Based Targets initiative, a programme that guides companies in taking climate action that is scientifically measurable. All of the Portfolio Companies under the Group's control have already obtained validation of their climate-altering emissions reduction targets, both Near-Term and Net Zero, towards which they are implementing structured action plans. Italmobiliare, the holding company, whose Near-Term targets had already been validated, has taken a further step, defining its Net-Zero targets according to the specific protocol for financial institutions, recently made available, and submitting them for validation by the SBTi team of experts. Clessidra will soon complete the same process.

Italmobiliare's **Net Asset Value**, excluding treasury shares, amounts to 2,299.7 million (2,304.9 million at December 31, 2025), with a negative net performance of 4.3 million considering the 0.9 million buyback. At March 31, 2026, the NAV per share was 54.7 euro, substantially in line with the figure at December 31, 2025.

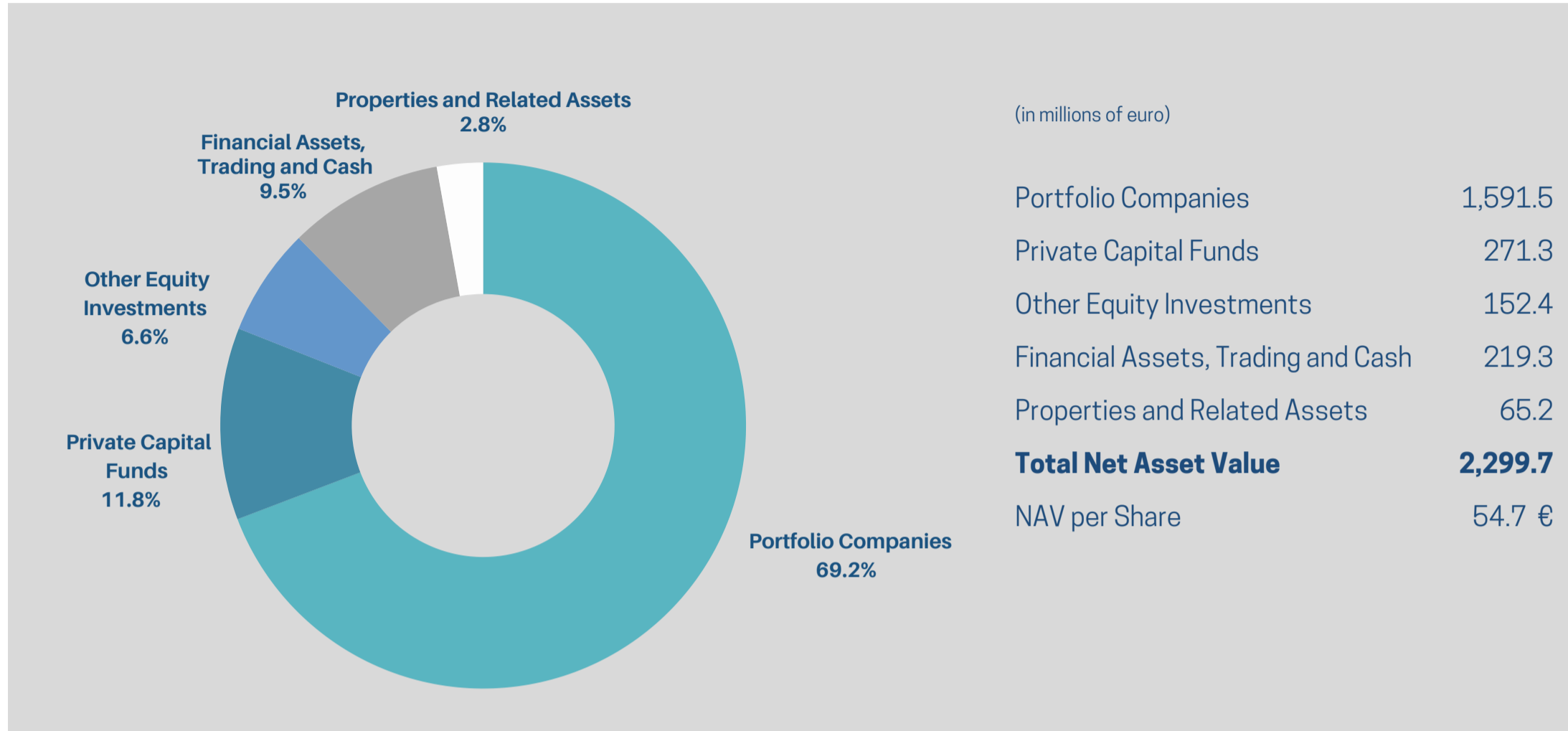
The **net financial position** of Italmobiliare S.p.A. is positive at 225.2 million euro (231 million at December 31, 2025), a substantial reserve that allows the Company to take advantage of any opportunities and to continue supporting the Portfolio Companies, providing them, where necessary, with the resources needed to intensify their organic and inorganic growth path.

In a complex global geopolitical and macroeconomic environment characterised by a high degree of uncertainty, Italmobiliare will remain focused on providing full financial and strategic support to the Group's companies, with the aim of ensuring effective oversight of production supply chains and international distribution channels, which may be affected by geopolitical and trade tensions. To this end, it will be necessary to pursue continuous improvements in production, commercial and financial planning capabilities, diversification and close management of supply sources and distribution channels, as well as the adoption of effective hedging and pricing policies. Initiatives aimed at positioning and strengthening the brands in the portfolio will also continue, focusing on the highest levels of actual and perceived product quality, while, in parallel, the transformation paths of the Portfolio Companies along the competitive lever of sustainability will be further intensified.

Strategic and financial support will also remain central to sustaining both organic and inorganic growth of the Portfolio Companies with higher growth potential. At the same time, market M&A dynamics will be closely monitored in order to assess potential opportunities to enhance the value of investments that have reached a more mature stage in their growth path within the Group.

ITALMOBILIARE AT A GLANCE

NET ASSET VALUE OF 2,299.7 MILLION EURO
AT MARCH 31, 2026



NAV EVOLUTION

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

