

# GENERAL INFORMATION

## Letter to the Stakeholders

In 2021 Italmobiliare celebrated its 75th anniversary. Retracing the crucial stages in the Group's history, three different periods can be identified, all with a strong common trait: an entrepreneurial vision that is always contemporary, capable of interpreting the historical and social context of the time in the best way possible.

In the post-war period, there emerged an ability to take up as protagonists the major challenges and opportunities opened up by a scenario of recovery and reconstruction, for example in banking and insurance. A period spent focusing on the cement industry then followed, addressing the challenges imposed by globalisation and the need for sustainability in this sector. At the beginning of the 1990s, the extraordinary acquisition of Ciments Français by Italcementi, supported by Italmobiliare, made it possible to create one of the most important multinational private groups in our country, ranking among the world leaders in the cement industry.

Since 2016, Italmobiliare has redesigned itself as a modern investment holding company through a complex, multi-faceted transition in favour of its shareholders and all its other stakeholders. Its industrial footprint has made it possible for the Group to maintain its unique characteristics on the Italian market with the ambition of contributing once again, as protagonists, to the creation of values in this country.

The history of Italmobiliare tells us that over the course of 75 years we have gone through various complex moments, both in terms of the general context and as a business. The spread of the health emergency and the dramatic deterioration of the crisis in Ukraine have confirmed the importance of three elements: putting people centre stage, maintaining a solid financial structure and pursuing the construction of business and industrial models that are sustainable over time.

As happened when the health crisis arose, even with the worsening of the conflict in Ukraine, the first reaction was to protect and support people, both as the holding company and as portfolio companies, with assistance from the Fondazione Pesenti. The decision to have limited recourse to debt - associated with a strategically diversified portfolio built up in recent years, applying best management and governance practices to the portfolio companies - has proved to be decisive in guaranteeing flexibility and resilience in unpredictable and complicated situations.

The complexity of the situation has not slowed down the continuous search for excellence, further strengthening Italmobiliare's ability to present itself as a long-term strategic partner for companies with significant growth potential, confirming the validity of a choice - that of investing in Italy - taken a few years ago, when there were not many who were prepared to bet on our country. The excellence of many products "Made in Italy" - combined with Italmobiliare's ability to develop synergies, strengthen best practices, define new opportunities and choose sustainability as an integrated lever of success - have in fact made possible extraordinary results even in this complex year.

2021 saw the completion of new investments which represent a further enhancement of "Made in Italy" and its exceptional craftsmanship, entry into the insurance sector and exit from the food packaging sector. In October 2021, the purchase of the residual 20% of Officina Profumo-Farmaceutica di Santa Maria Novella was finalised to allow us to operate with greater strategic flexibility in the company's development path with an acceleration of international expansion. In November 2021 Italmobiliare finalised an agreement for the acquisition of 19.99% of Bene Assicurazioni, an operation that will be completed in the first half of 2022. In November 2021, the process of realising the value of Sirap's assets was completed with the sales of Sirap UK and Sirap France, while the first half of 2021 saw the sale of the assets in Italy, Poland and Spain to the Petruzalek Group and of Sirap GmbH.



Laura Zanetti  
**CHAIRMAN**



Carlo Pesenti  
**CHIEF EXECUTIVE OFFICER**  
**CHIEF OPERATING OFFICER**

In March 2021, Italmobiliare also took part as co-investor in the operation which saw the acquisition by the Clessidra Private Equity's Capital Partners 3 fund of a majority stake in Botter, with a view to supporting Clessidra's project to create an Italian leader in the wine sector that has good growth potential in new markets.

As for the alternative investment funds, in addition to the diversification of a portfolio that is increasingly articulated across different geographies and asset classes, Italmobiliare continues its leading role in the development of the Clessidra Group's multi-asset platform, through the launch of the fourth Private Equity fund and of the first Private Debt fund in March 2022, which joins the UTP loans and factoring activities.

Recent investments and the positive performance of the portfolio companies were reflected in the increasing weight of the portfolio companies component, which has risen to 65% of NAV for a total value of 1,343 million euro (1,126 at the end of 2020). At December 31, 2021 the Net Asset Value of Italmobiliare S.p.A. amounted to 2,082 million euro, an increase of 244 million euro compared with December 31, 2020 (1,838 million euro), after the payment of dividends during the year for a total of 27.5 million euro.

Despite the limitations imposed in 2021 by the social distancing rules, the commitment to maintain constant communication with the financial community continued. Investor Relations during 2021 focused on maintaining a stable equity research coverage, participating in the main conferences organised by leading brokers and Borsa Italiana by videoconference, and organising one-to-one meetings with Italian and international investors. The first meetings with physical investors took place in March 2022, after two years of restrictions. The goal is to progressively normalise investor relations by giving preference to face-to-face events that are a lot more effective, especially for new investors who are not yet familiar with the equity story of Italmobiliare.

Even more so in a context that seems to be pushing businesses, institutions, civil society and individuals towards a paradigm shift, the value of choosing sustainability has a decisive weight. Italmobiliare, through its flow of investments and divestments and active participation in the strategic management of the portfolio companies, aims for the sustainable success of the Group, assigning priorities and mobilising financial resources in a targeted, selective way. Membership of the Global Compact, with full support for the Ten Principles and active contribution to the Sustainable Development Goals, was renewed in June 2021 with the updating of the Code of Ethics, the Sustainability Policies and the Responsible Investment Policy, the Group's new points of reference for strong sustainable governance, which are available to the corporate bodies, management and the portfolio companies, with a view to creating shared value.

Alignment with the sustainable mission and the work of management with the support of the Board are crucial elements that acquire even more value in a context of persistent instability, also characterised recently by dramatic events where strong is our hope for a return to peace.

A handwritten signature in blue ink, appearing to read "Luca Forcellini", followed by a stylized flourish or scribble.