

Il Marketwatch



The Italian Sport System Observatory

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How Italy creates economic and social value through sport

Banca Ifis presents The Italian Sport System Observatory

Banca Ifis' Observatory on the Italian Sport System: an all-embracing analysis of the Italian sports industry

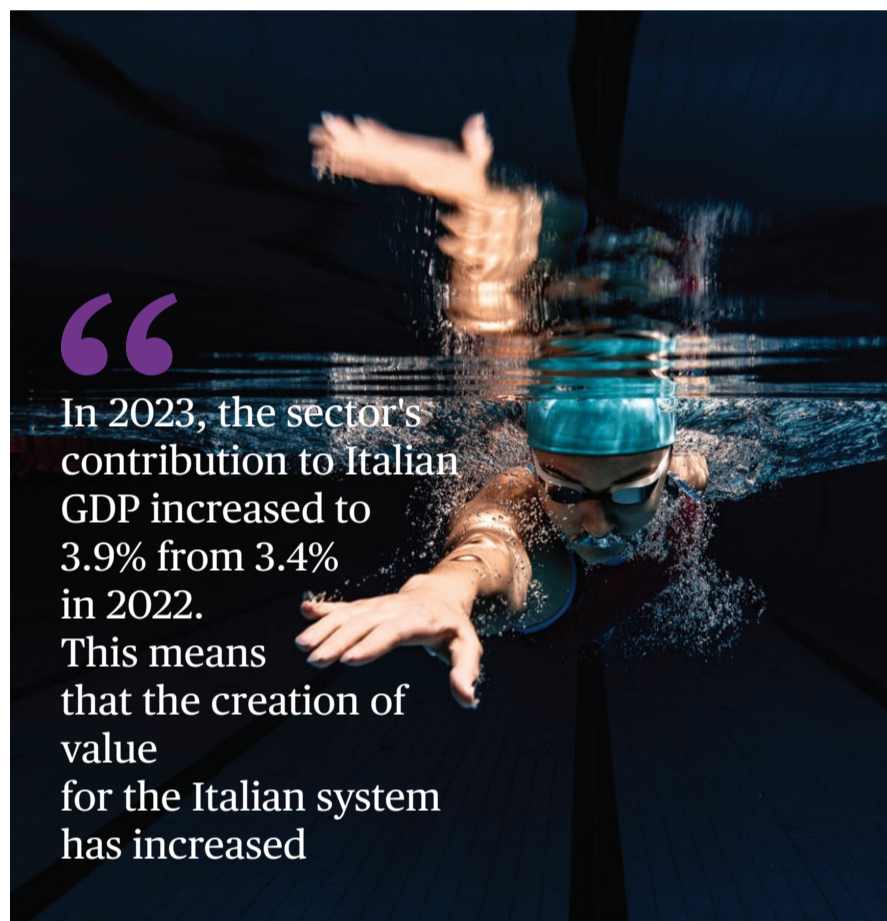
Banca Ifis' Observatory on the Italian Sport System represents a fundamental analysis tool for understanding the economic and social impact of sport in Italy. It provides quality data and analysis to support public and private decision-makers and all the stakeholders in the sport sector. The importance of sports for the European economy has been recognized by the EU Commission since 2006, when it emphasized how the sector promotes growth and employment, the health of citizens, territorial development, tourism and social integration. In this context, EU countries were invited to equip themselves with the necessary tools to measure and report the value of sport. The Observatory responds to this need, offering a detailed analysis of the contribution of the various sports system branches to the Italian economy.

The Observatory first edition was presented in 2022 at the CONI (Italian National Olympic Committee) headquarters in Rome, in the attendance of President Giovanni Malagò and the Banca Ifis Chairman, Ernesto Fürstenberg Fassio. The first edition thus represented an important milestone, offering an overview of the Italian sports panorama.

Banca Ifis has continued to develop and enrich this project, aware that the Sport System is a constantly evolving sector.

The second edition in 2023 allowed for a continuous assessment of trends and scenarios, showing how the Italian sports sector has managed to overcome the pandemic aftermath, recording a remarkable recovery.

A distinctive feature of the Observatory is its ability to explore various aspects



of the sports sector through in-depth thematic analysis, including the phenomenon of sports tourism, the positive impacts of sport as a tool that supports people's health, and the journey towards gender equality and inclusiveness.

With the third edition, due to be published at the end of 2024 in its complete edition and of which a preview of the main trends is given here, the Observatory continues to deepen its analysis of the Italian sports sector. A success story in the creation of value: suffice it to say that in 2023 total revenues grew by 17% and the contribution to the Italian GDP increased to 3.9% from 3.4% in 2022.

Value and values

Ernesto Fürstenberg Fassio
Banca Ifis Chairman

The coexistence of value and values that characterises Banca Ifis' Sport System Observatory, now in its third edition, and which - thanks to this interpretative key - has quickly established itself as a point of reference among sport industry studies. We wanted to propose this view on the Italian sports ecosystem

The 2024 Sport System Observatory Edition: the health of a sector worth 120 billion euros (article on P.02)

Economic and social value: the combination that only sport can create (article on P.06)

because it also represents Banca Ifis' approach to sport: an opportunity for economic development and a tool for spreading positive values and social inclusion.

The Observatory's data, year after year, confirm this thesis: in 2023, the sector's contribution to Italian GDP increased to 3.9% from 3.4% registered in 2022. This means that the value creation for the Italian economy has increased. The Sport System Observatory was born precisely with a mission of service: it is not just a study, but a useful tool for institutions and associations, realised, therefore, in a logic of public-private collaboration that has always distinguished our Bank. Year after year, our aim is to analyse specific and distinctive phenomena in the sector.

The first one in this edition is the combination of sport and tourism, which sees, in 2023, sports tourists in Italy extending their stay and spending to the record figure of EUR 11.9 billion. An important figure if we think about the fundamental role of sport as a promoter of economic and social value. Sports tourism not only increases the economic wellbeing of territories, but also the level of comfort of those who practice it.

The second in-depth study focused instead on an analysis of the Sport Reform, a measure created with the intention of recognising the increased importance of sport and providing a structured regulatory perimeter also to the vast world of amateurism.

Through this edition we hope to give continuity to an annual appointment, but also to provide new insights to all those who share our conviction that sport represents an effective tool to promote sustainable economic and social growth in our Country.



Kaleidos: the Social Impact Lab of Banca Ifis

At the instigation of the Chairman of Banca Ifis, Ernesto Fürstenberg Fassio, in 2022 Kaleidos, the Bank's Social Impact Lab was established, which aims to develop, also through virtuous public-private partnerships, initiatives with a high social impact in three areas: culture and territory; wellbeing of people; community.

A concrete commitment, resulting in an investment plan of 7 million euros in the period 2022-2024 and which, to date, has enabled more than 30 projects to be realised.

These include those that leverage the social value of sport: from the disbursement, in 2023, for the third consecutive year, of scholarships to young CONI international medallists, to the sponsorship of the Ravano Tournament, Europe's largest multi-sport youth competition.

(following on P.10)

The 2024 Sport System Observatory Edition: the health of a sector worth 120 billion euros

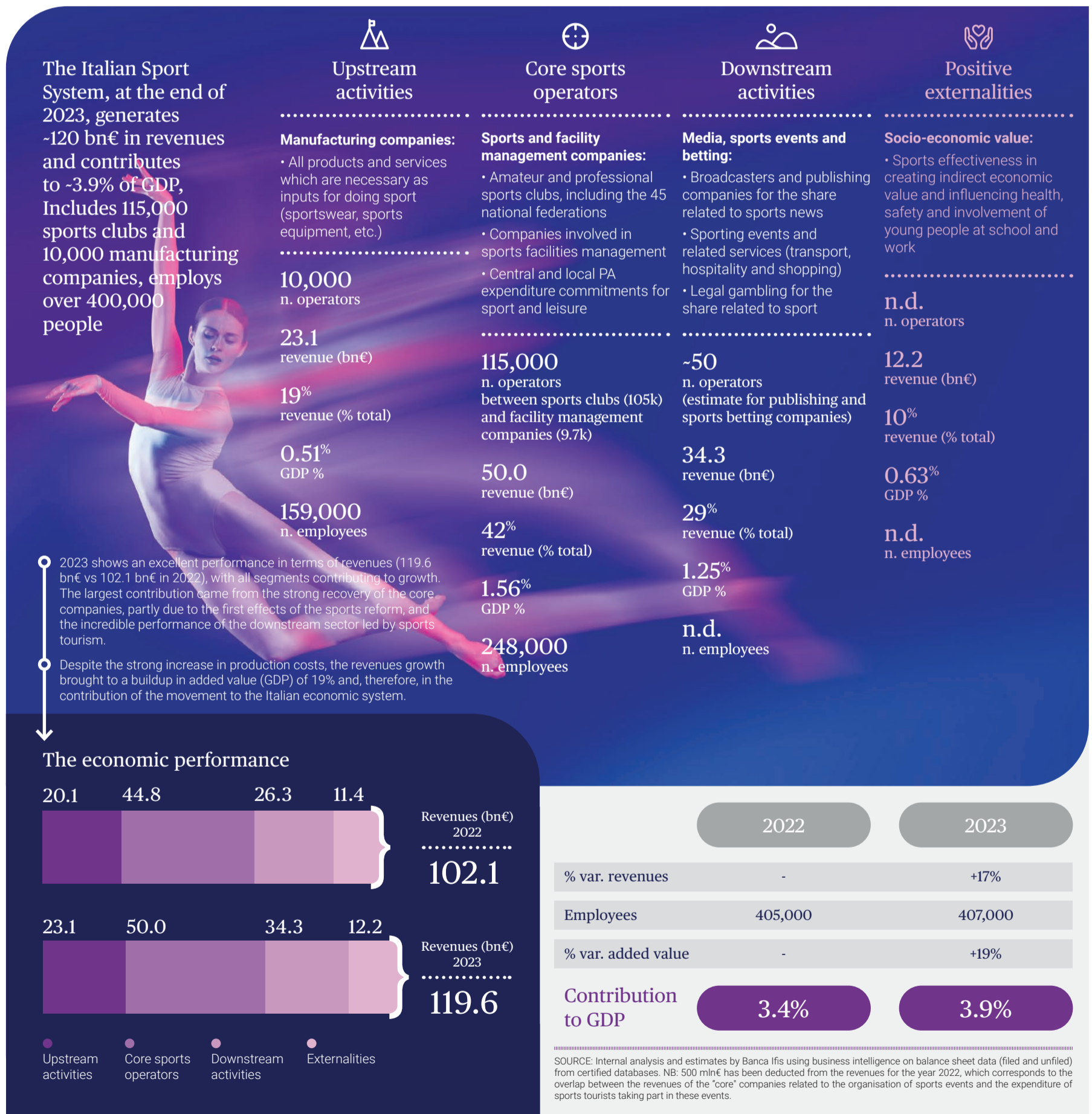
The Italian Sport System continues to grow in many ways. Italians' desire for sport is increasingly a constant and generates a positive echo for both events and the sport itself. The companies operating in this sector are seeing the growth of their economic weight and the number of employees, strengthening a sector that represents a leading industry in our country. On the other hand, there is no need for 'guesswork' when numbers speak: the revenues generated, almost 120 billion euros, testify to its economic relevance, as does its contribution to the GDP, which will reach 3.9% in 2023. It's noteworthy to highlight that this is

a true "team effort" among the various sectors of the Sport System, each contributing to the overall growth in its own unique way. The most significant input has come from the robust recovery of the core organization, partly driven by the initial effects of the Sports Reform, along with the remarkable performance of the downstream sector led by sports tourism. Despite the strong increase in production costs, the increase in revenues led to a growth in added value (GDP) of 19%, thus increasing the contribution of the movement to the Italian economy.

As far as sports clubs are concerned, there was a double-digit increase, driven by the Italians' growing desire for sport - as anticipated - and by the new regulatory framework, which provided for the census of sports clubs operating in Italy. The major sporting events of 2023 and, even more so, the successes achieved by Italian athletes represent further drivers of the renewed interest in sport. Among the downstream companies is sports betting in 2023 registering a growth of 22%, accounting for 13.5% of the legal game in Italy and generating 20.1 billion euro in betting revenue. Football is the sport that concentrates the largest amount of bets. Revenue from the physical channel is also on the rise: 2023 shows a return to the agency of 36%, up 10 percentage points compared to 2022, at the expense of the online segment. Sports tourism has also made a strong contribution to the growth of sport system, as explained in the article on page 03. Finally, the positive externalities

segment, which could be defined as the economic evidence of the social impact of sport, shows once again how the sports movement behaves as a well-integrated ecosystem: the successes of athletes stimulate the demand for sport among Italians, resulting in social benefits and improvements in public health. In 12 months, sports participation increased from 62.8% to 64.8% of the population. This means that 38.2 million people practiced sports in 2023, up from 37.1 mln in 2022, an increase of 3.1% year-on-year. This growth contributes significantly to reduce health expenditure.

For further details see page 9 for "Methodological note"



Sports tourism: how the combination of sport and events contributes to economic growth

The live sporting experience has an extra flavour compared to watching it in front of a screen. This is well known by the millions of fans who travel long distances every year to allow themselves the chance to “be part” of the sporting event itself. It is a phenomenon that is rapidly growing, to the point of becoming a fundamental driver of the tourism macro-compartment and contributing on a par with - if not more than - other tourism clusters to the growth of a sector that is vital for the Italian economy. 2023 is the year to be framed: with the definitive cancellation of pandemic restrictions, sports tourism will reach the record figure of 11.9 billion euros in spending, experiencing a significant growth in attendance at sports events, which will rise from 28 million in 2022 to almost 39 million in 2023, marking a 38% increase.

Analysing the diversification of the audience components, it is the domestic movement that registers the most important growth. In fact, it is the Italians who do not reside in the place of the event that will make a real surge, rising from 5.8 million in 2022 to 14.6 million in 2023.

Substantially in line with the overall growth, on the other hand, is the rise of the other two audience components, with Italians resident in the event venue rising from 18.9 to 20.2 million and foreigners, amounting to 3.3 million in 2022, reaching 3.9 million in 2023.

The other decisive factor, which contributed to a 65% increase in overall expenditure - from 7.2 billion in 2022 to the aforementioned 11.9 billion in 2023 - is a significant increase in the average per capita expenditure of sports tourists.

Whereas the average figure in 2022 was 258 euros, in 2023 the expenditure is 308 euros per capita, i.e. 19% more year on year.

It is interesting to note how diversified the expenditure items contributing to the total are. Accomplice to the increase in inflation at trend level, accommodation and catering undergo significant growth compared to 2022, rising from 81 to 105 euros and from 41 to 63 euros respectively.

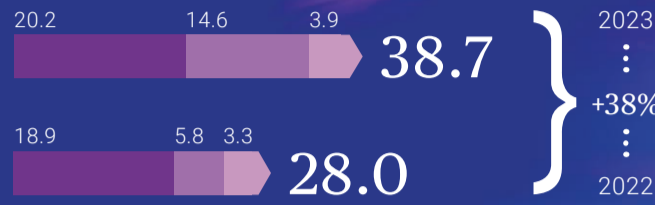
A higher weighting that could be described as “organic”, given the year-on-year inflation differential, but which instead exemplifies an actual increase if the shopping item is taken into consideration. In fact, leisure shopping expenditure rose from 34 to 46 euros, marking a 35% increase and placing it in third place in the distribution of expenditure.

Looking at the type of sports tourist, Italians not resident at the event venue are the component that registers the greatest growth, more than doubling the 2022 figures: from 3.4 to 7.8 billion euros.

As a whole, sports tourism brings its incidence on GDP to 0.61% in 2023, almost doubling its weight compared to 2022, when it was 0.38%.

With the lifting of restrictions, sports tourism scored a record 11.9 bn€ expense in 2023, thanks to both attendances (+38% vs. 2022) and expenditure per capita (€308 vs €258), due to inflation and the ever-increasing desire for experiences that lengthen the stays

Attendance at sporting events figures in mln

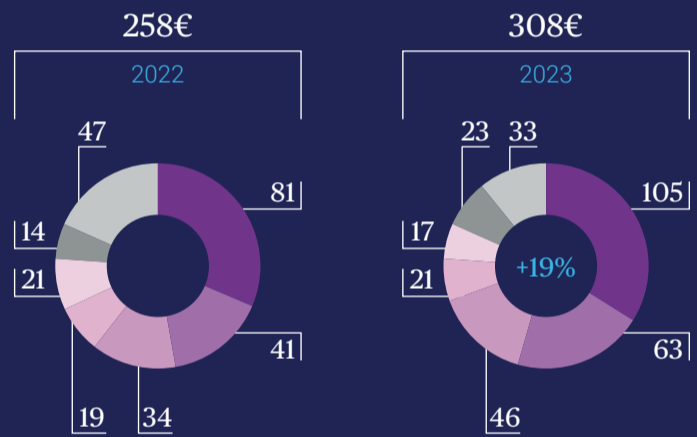


Spending of attendants at sporting events figures in bn€



● Italians resident where the event takes place
● Italians not resident at the event location
● Foreigners

Distribution of average expenditure per capita



In 2023, the increase in per capita spending by sports tourists is deeply linked to increases in the cost of accommodation, transport and food. The desire of sports tourists for shopping remains and is growing (+35%)

- Accommodation
- Food
- Shopping
- Direct expenditure "other" (ex. wardrobe, consumptions, gadgets...)
- Direct expenditure for ticketing
- Transport
- Other expenses (ex. visits to exhibitions, museums, experiences...)

From being the first sport chosen by Italian sports tourists to worldwide interest: why do football competitions in the Old Continent see Africa leading the way? The free movement of athletes has contributed to the globalisation of major football events, with a different appeal that brands cannot afford to overlook



People interest index by geographic area



	Champions League	Europa League
Africa	45	35
North America	31	28
South America	21	20
Europe	16	16
Asia	12	8
Oceania	10	7

Sports tourism is a practice that involved more than half of the Italian adult population in 2023 and 2024. More than a third of them lengthened their experience by staying overnight at the event venue

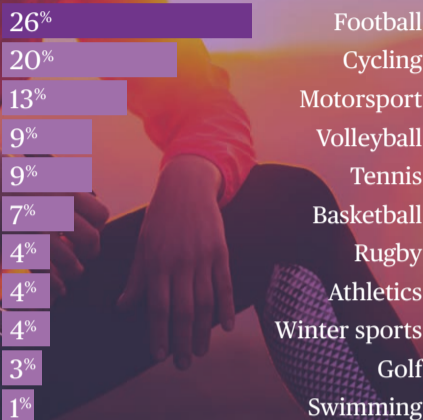
51%

Adult Italians who attended at least one live sport event in 2023 or 2024 or planned to attend in the remaining of 2024

35%

Made at least one overnight stay during their "sport holiday"

Sports event choices



Football, cycling and motorsport on the podium! Cycling closely follows the great national sport, thanks to its iconic competitions. Motorsport is in third position, due to the historic stages of Formula 1 and MotoGP

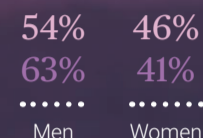
Sports tourists activities



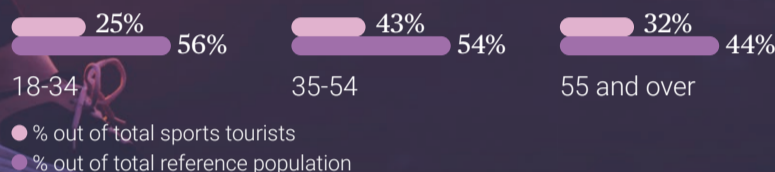
Not just sport but an opportunity for local economies. Out of the total number of experiences at sports events, shopping and food and wine are the main interests of tourists. Followed by culture and nature/leisure



Among sports tourists, the male presence prevails. 35-54 is the most represented age cluster



Age distribution of sports tourists



“

The sports tourist is thus a sophisticated traveller, seeking not only the thrill and excitement of competition but also a holistic experience that encompasses culture, well-being, and the exploration of the local area



The sports tourist profile: an evolved traveller in search of a holistic experience

In the panorama of modern tourism, a figure emerges that presents peculiar characteristics, as it combines visiting and discovering the territory with attending live sporting events. The profile of sports tourist reveals a male predominance (54%), albeit within a substantial gender balance, with an age mainly between 35 and 54. The combination of sport and tourism represents a phenomenon that is spreading like wildfire across the Peninsula, with 51% of the population over the age of 18 having watched a live event between 2023 or 2024

or planned to watch it during the remainder of the year. Favourite sports include football, cycling and motorsport, attracting fans from all over the world. Cycling, in particular, closely follows football, thanks to its iconic competitions and ability to stimulate the sport in its fans, involving them in evocative itineraries on two wheels. However, the sports tourist does not limit himself to participating in sporting events, taking advantage of his stay to immerse himself in the territories, dedicating time and resources mainly to shopping and food and wine.

In 2023, spending on shopping, as anticipated, increased by 35%, reflecting a growing propensity to allocate holiday budgets to local products. Similarly, gastronomic experiences such as wine tastings and visits to wineries represent a fundamental attraction, especially in a country like Italy that can offer quality and variety in the range of choices. Not surprisingly, 35% of sports tourists choose to extend their stay by staying overnight at the event venue, thus combining their passion for sport with their desire to discover new locations. In addition to shopping and food and wine, their favourite activities include visits to museums, historical and natural sites, excursions and trekking. The sports tourist is therefore an evolved traveller, who seeks not only the thrill and excitement of competition, but a complete experience that embraces culture, well-being and the discovery of the territory. Its presence represents a unique opportunity for local economies, which

can benefit from an off season flow of tourists, allowing the tourist offer to be structured in a more organic and continuous manner throughout the year. His ability to generate economic and social value makes him a central figure on the modern tourism scene, being characterised by a strong propensity to spend and able to contribute significantly to the wellbeing of host communities also through the promotion of an active and healthy lifestyle.

To further investigate the phenomenon – relevant for both attendance and economic impact - linked to sports tourism, we conducted a survey on Toluna panel on a representative sample of the Italian adult population (4,077 cases). The aim was to delve deeper into: incidence, characteristics, socio-demographic profile, most followed sports, habits and behaviors of Italian tourists who choose to attend a live sporting event.

The Olympics of the territories: the economic (and other) value of Milan-Cortina 2026

Enhancing the Italian territories in a widespread manner through an event with a worldwide or, to put it better, Olympic following. With this premise, Italy has applied to host the 2026 Winter Olympic Games. In June 2019, the official announcement of the assignment by the IOC and the start of the complex process, both bureaucratic and economic, that presupposes the organisation of such a competition: a task that has been entrusted to the Milan Cortina 2026 Foundation. The 25th edition of the Winter Olympic Games will be held from 6 to 22 February 2026. It will involve some 33 thousand people in the organisation and support of the competitions, 20 thousand of whom will be volunteers, and 39 thousand people in the Olympic Family including athletes, entourage, partners, media and members of the international federations. Ergo, there are approximately 70 thousand people who will be employed on the front line in the participation, and management, of the event that will contribute, together with sports tourists, to generating 5.3 billion euros in total revenue. Five territorial clusters will be used for the events: Milan, Valtellina, Trentino Alto-Adige, Cortina and Verona. In particular, the capital of Lombardia will host the opening ceremony at the San Siro stadium, while the Arena of Verona will host the closing ceremony. The variety of the territories represents, therefore, a unique opportunity for sports tourists to undertake different types of experiences, from mountains to lakes, passing through cities of art and natural beauty. This means that Milan Cortina 2026 promises to be a successful edition, full of opportunities, starting from the immediate expenditure in the territory, which will be around 1.1 billion euros,

with about 2.5 million people who, including expected on-site spectators and event staff, will travel to the Olympic venues. Considering an average stay of about 3 nights/tourist, the estimated attendance will reach 7.6 million, with a per capita expenditure of 140€/day. Even higher is the deferred expenditure on the territory, generated by tourists who, impressed by the host venues of the competitions, will visit the places of the Games in the following 12-18 months and estimated at around 1.2 billion euros. The additional experiences in terms of food and wine, culture, shopping and wellness, to name but a few, will contribute to this figure. Not to be underestimated is the infrastructural heritage of the event, with a total value of 3 billion euros between purpose-built facilities and upgrades of existing ones. Milan Cortina will have only two venues built from scratch: the Pala Italia in Milan and the Sliding Centre in Cortina, confirming the focus on sustainability that we have already witnessed in the Paris 2024 Games. In terms of territorial distribution, the value that the Winter Olympics will produce will be widespread over several territories, favouring the creation of widespread welfare, thanks to the sharing of objectives and collaboration between territories that has characterised the design of this edition.

Hosting a large event requires complex organization but offers immense opportunities for the locations where the event takes place. How much is the economic impact on the territory worth? How is it conveyed? We identified 3 main drivers: immediate spending (activities and services bought by spectators and staff); deferred spending (expenses of tourists who, after watching the Winter Olympics through the media, intend to visit the area in the following 12-18 months) and infrastructural heritage (expanding and improving pre-existing structures and creating new ones, ad hoc for competitions)

The Milan-Cortina 26 Winter Olympics are born under the banner of territorial valorisation

6 -22 February 2026



~33,000 people employees
of which 20,000 volunteers

Milan Cortina 2026 Foundation

It was established on 9 December 2019 and carries out all the activities of organisation, promotion and communication of sports and cultural events related to the 2026 Olympic and Paralympic Winter Games

~39,000 people in the Olympic Family

including athletes with their entourage, partners, media and international federations



The Milan-Cortina 2026 Winter Olympics are estimated to create almost 5.3 billion € in value through tourism spending (immediate and deferred) and infrastructure heritage in the area

~5.3 bn€ overall value

Immediate spending on the territory
~1.1 bn€

Deferred expenditure on the territory
~1.2 bn€

Infrastructural heritage
~3 bn€

Expenditure on activities and services in the territory of
• spectators attending the live event
• staff involved in the organisation and management of the event

Expenditure by tourists who, after witnessing the Winter Olympics through the media, intend to visit the area in the following 12-18 months

Value of the infrastructure built at the event or enhancement of the existing one

A successful event as it is full of opportunities

Key figures:

- Participants 2.5 million
- Average stay 3.05 nights/tourist
- Attendances 7.6 million
- Per capita expenditure 140€/day

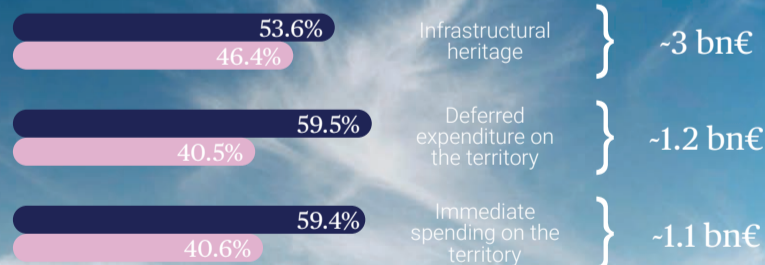
Additional experiences:

- Food and wine
- Cultural
- Leisure and nature
- Wellness
- Shopping
- Shows, fairs and events

New buildings:

- Palalitalia for hockey in Milan
- Sliding Centre in Cortina
- Other interventions in the territory:**
- Logistics and road network enhancement
- Redevelopment of existing facilities

The 2026 Winter Olympics is born under the banner of widespread territorial value



Territorial distribution estimation

- Lombardia
- Veneto, Trentino Alto Adige





In 2023, Italian sport generated positive externalities of 12.2 bn€, an increase of +7% compared to 2022. It contributes to 0.63% of the Italian GDP

Economic and social value: the combination that only sport can create

Sport represents an articulated ecosystem, and it is precisely this complexity that determines its figure.

In addition to generating economic value of the utmost importance for the country's economy, involving a plurality of subjects, from sports clubs to manufacturing companies, from the sector's media to broadcasters, and having the capacity to establish productive dialogues with other economic sectors - as in the growing relationship with tourism - sport has another capacity that few other sectors are able to express to the full.

This is the peculiarity of generating positive externalities, i.e. of exercising an important social role in addition to the economic one.

In fact, only sport has its own special effectiveness in becoming a bearer of positive values, which create indirect economic value: think of its ability to reduce the impact on the health system or how - thanks to sporting practice - it protects the youngest segments of the population from deviance or the Neet (Not in Education, Employment or Training) phenomenon.

Sporting successes, even better if in several disciplines, strengthen the demand for sport among Italians, who, due to a factor of emulation or identification, take up sport in turn. With more Italians playing sports, the need for sports clubs and facility management for labour increases, increasing the number of people employed and thus generating a positive social impact.

Lastly, the greater penetration of sporting practice translates into physical wellbeing, which leads to less access to medical care and thus to savings for the health system.

An absolutely virtuous circle, as the numbers show.

In 2023, the increase in the practice of sports saw a 3.1% growth over the previous year, reaching a penetration of 64.8% compared to 62.8% in 2022, thus increasing from 37.1 to 38.2 million Italians.

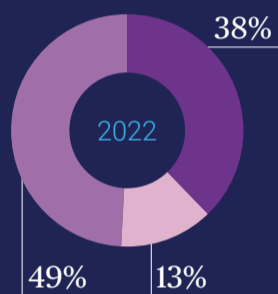
Workforce-related expenditure increased by 9.3% overall, due to the 50% increase in the number of sports clubs and facility management.

Overall, Italian sport generated positive externalities of EUR 12.2 billion, an increase of 7% compared to 2022. Analysing the three macro-components, it is the savings on health expenditure that generates the main contribution, accounting for 53% of the total. The contribution to sports performance, on the other hand, is worth 32%, while the social impact accounts for 15% of the total.

We evaluated all the externalities that arise from the world of sport and their impact not only on the well-being of athletes, but also on society as a whole. These are, for example, the benefits in terms of health that can derive from practicing sports and the impact they have in terms of saving costs for the national health service. We dimensioned the phenomenon of externalities only through reasonable, controllable and repeatable way, using estimates and measurements taken from scientific literature. For the same reason we had a prudent approach in selecting the estimate values: lower limit of the findings or average (consensus) of data collected from multiple sources.

Year-on-year growth: 7%

11.4 bn€
0.60% on GDP

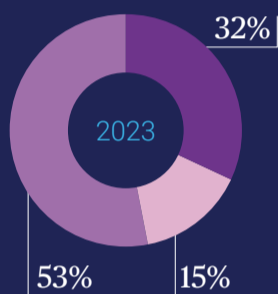


- Contribution of sports performance
- Health impact
- Social impact

In 2023 +9.3% personnel expenses due to +50% increase in the number of sports clubs and facility management

Increase in sporting activity in 12 months: penetration from 62.8% of the population to 64.8% or 38.2 million people vs. 37.1 million in 2022 (+3% year on year)

12.2 bn€
0.63% on GDP



Increased savings on healthcare costs as a result of the growing penetration of sporting activity



From Rome 1960 to today: the economic growth of Paralympic sport

Antonio Maglio. This is the name, perhaps little known, of the “father” of the Paralympics, organised in Rome in 1960, to give due sporting recognition to a movement born thanks to the research and activism of an Italian doctor. A more than sixty-year-long journey that, on a national level, passed through the foundation of the Italian Paralympic Committee in 1993 and has now come to count 66 associations, including 20 National Sports Federations. A bond with Italy, therefore, that is

strong and of great importance, not only in terms of sport but also in terms of values and economics. The latter is declined in both a current component, a present snapshot of the “Belpaese”, and a potential one, with wide margins for improvement. The latest updated data shows that there are about 270 thousand people with disabilities, aged between 15 and 64, who practice sport in Italy. A number that becomes even more significant when compared to the reference total, since it corresponds to 8% of the population with disabilities (about 3.2 million people). Closely linked to the practice of sport is expenditure on sports clothing, equipment and vehicles, and everything related to the sector of sports clubs and facility management, which enables the population to play sport. Starting from the above-mentioned target group, the revenues in 2023 of the Sport System companies, whose

business is based on the supply of products/services for the practice of sport, will be around 90 million euros. But what is most striking is the potential pool of new Italian Paralympic athletes. A market that could count another million people (if we consider the same incidence of sports practice on the Italian population) and that would guarantee revenues of around 350 million euros. This means that the total turnover of Paralympic sport expresses a potential of around 440 million euros per year. Italian Paralympic movement that will crown its exponential growth with Milan Cortina 2026. In addition to the undisputed social value, the next Winter Paralympics have a not inconsiderable economic potential, with more than 400,000 spectators expected and a total value of 186 million euros. Spending on the territory divided between the workforce, the “Paralympic” family

(athletes, staff, entourage and media) and tourism. An indirect economic impact on the competition territories that rewards Veneto the most. In fact, in addition to the opening ceremony at the Arena in Verona, the Paralympics will see a large number of competition venues in Cortina (3 out of 6 disciplines), while in Lombardy only Para Ice Hockey will be hosted at the Pala Italia. Finally, the remaining Paralympic sports (cross-country skiing and biathlon) will be held in the Trentino resort of Val di Fiemme.

Economic value is often generated by creating inclusive spaces: paralympic sport is not just a social phenomenon but has a relevant economic significance. This content is based on data from the official website of the Italian Paralympic Committee, Department for Sport and the British Paralympic Association Public Omnibus Survey. The dimensional perimeter is based on Istat and Eurostat data. The estimate of the economic value of the Paralympic Games 2026 and its distribution among the territories involved is based on research by Fair Play Consulting for Banca Ifis.

~440 million €
annual potential revenues in Italy



270 thousand

people with disabilities between 15 and 64 years of age practising sport (2023 figure)

1 million

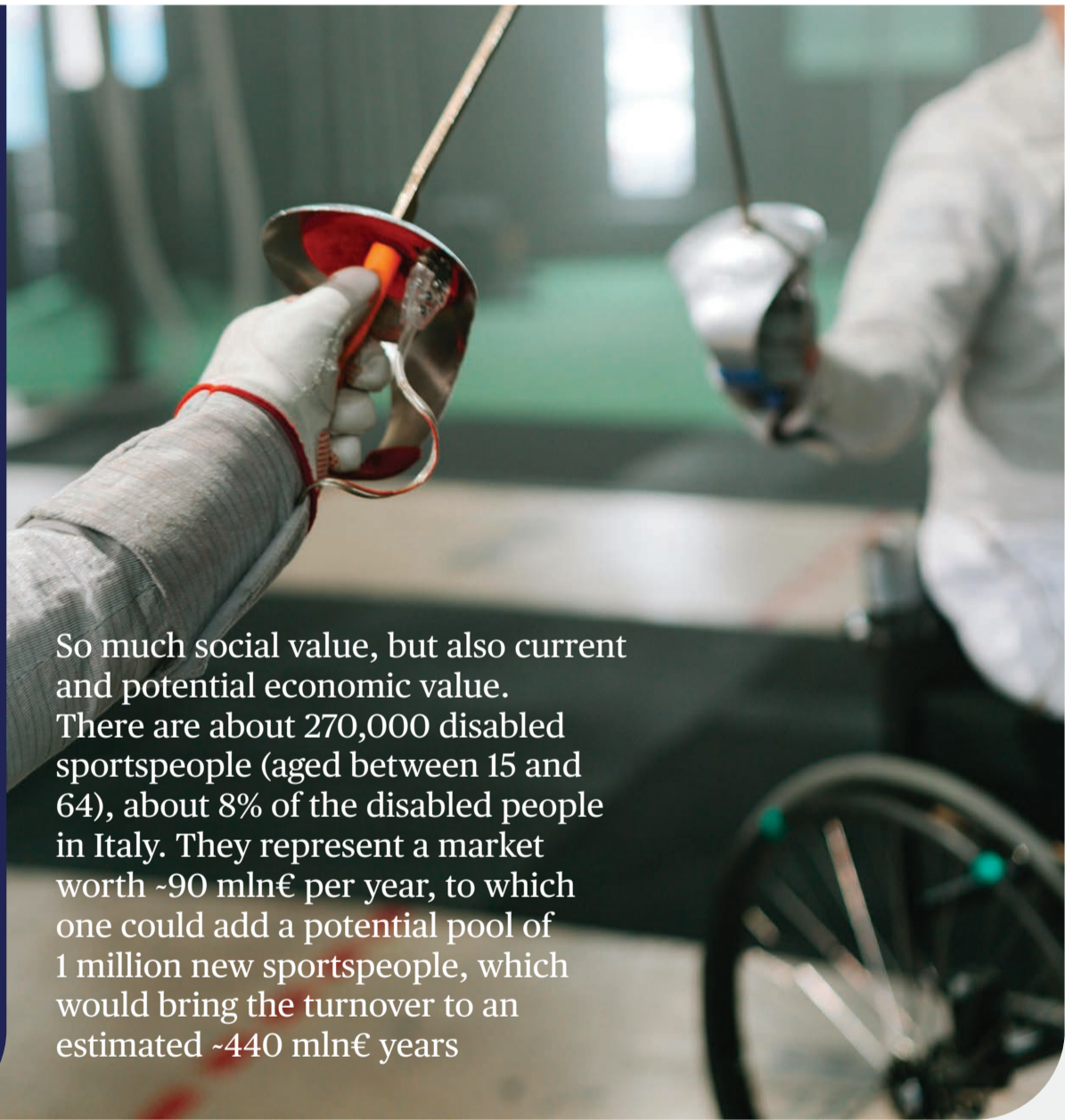
potential pool of people with disabilities between 15 and 64 years of age potential sportspeople (hp: incidence in line with total population) out of 3.2 million people with disabilities

~90 million €

revenues for Sport System companies (sports clothing, equipment and vehicles), sports clubs and associations and facility management generated by these sportspeople

~350 million €

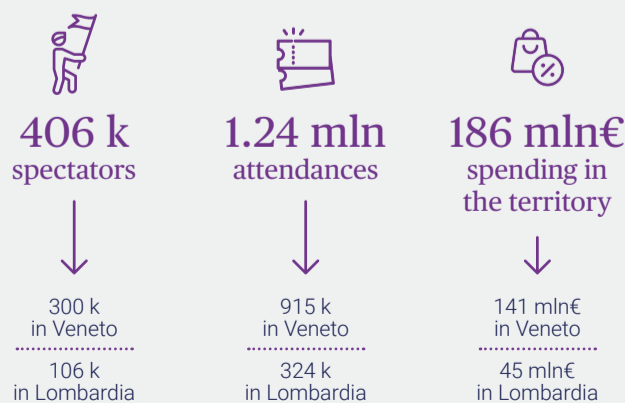
the revenue for Sport System (clothing, equipment and sports vehicles) companies and sports associations and facility management companies potentially generated by new sportspeople



So much social value, but also current and potential economic value. There are about 270,000 disabled sportspeople (aged between 15 and 64), about 8% of the disabled people in Italy. They represent a market worth ~90 mln€ per year, to which one could add a potential pool of 1 million new sportspeople, which would bring the turnover to an estimated ~440 mln€ years

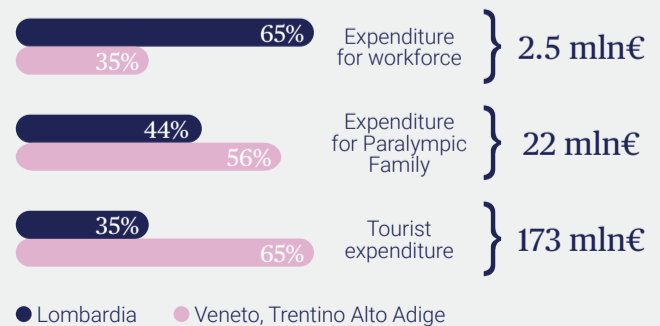
The Milan-Cortina 2026 Winter Paralympics: not only social, but also economic potential, with more than ~400,000 spectators expected and a value of almost ~200 million euros

A phenomenon attracting ~100,000 spectators in Lombardia and ~300,000 in Veneto, for a total of over 1.2 million attendances



Allocation between territories

The Paralympics competitions will be held, just like their twins, in Lombardia and Veneto. Since the opening ceremony will be held in the city of Verona and the Alpine Skiing, Snowboarding and Wheelchair Curling competitions will be held in the Cortina facilities, it will be the Veneto region to benefit most from the economic impact



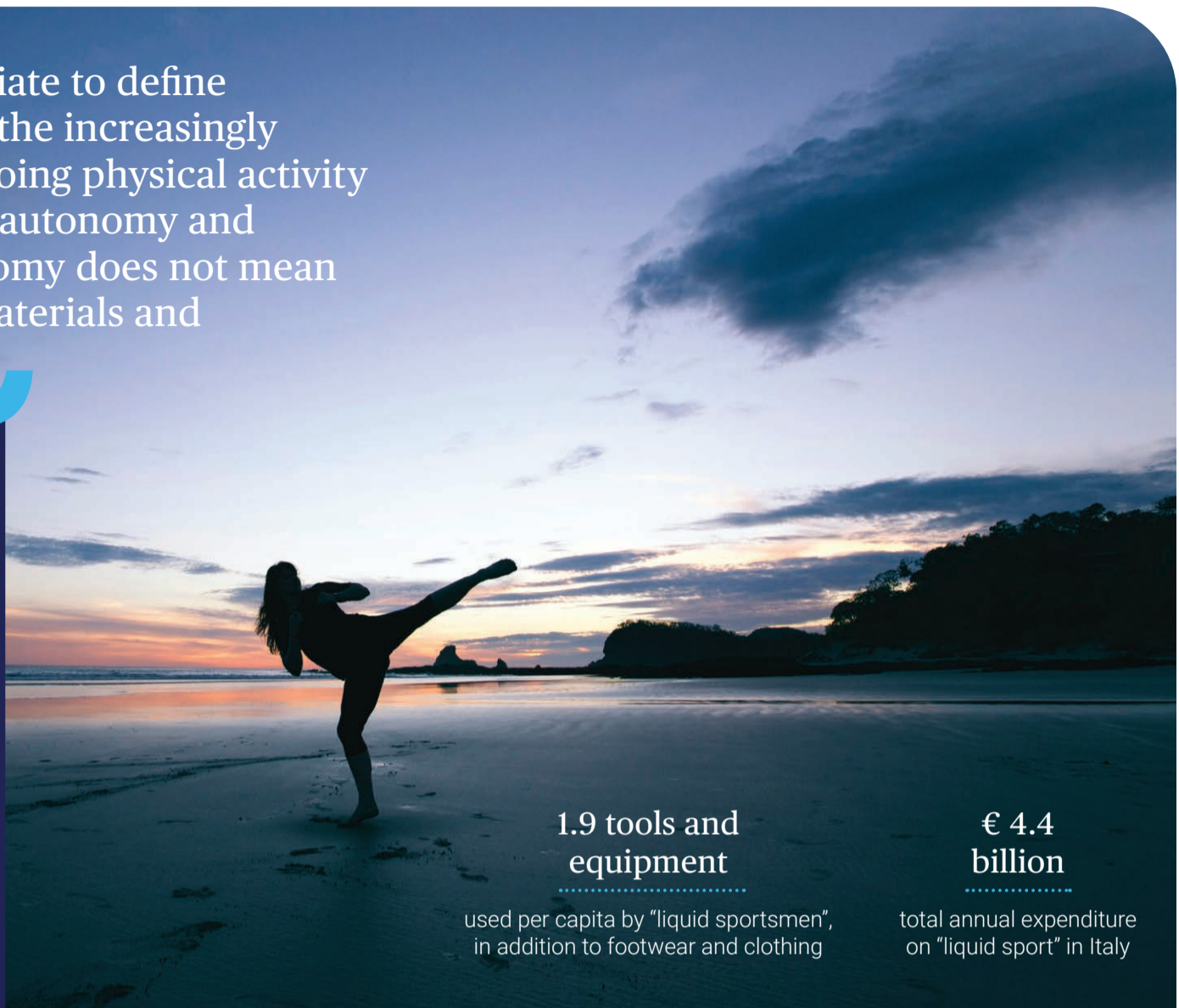
It seems appropriate to define “liquid sport” as the increasingly popular way of doing physical activity characterised by autonomy and flexibility. Autonomy does not mean the absence of materials and equipment



How did we define “liquid sport”?

Sporting activity and physical exercise carried out independently and flexibly, without the constraints of membership or continuous technical support (instructor, coach), carried out primarily to achieve greater physical and mental well-being.

The recreational component as well as the competitive component are elements in the background.



1.9 tools and equipment

used per capita by “liquid sportsmen”, in addition to footwear and clothing

€ 4.4 billion

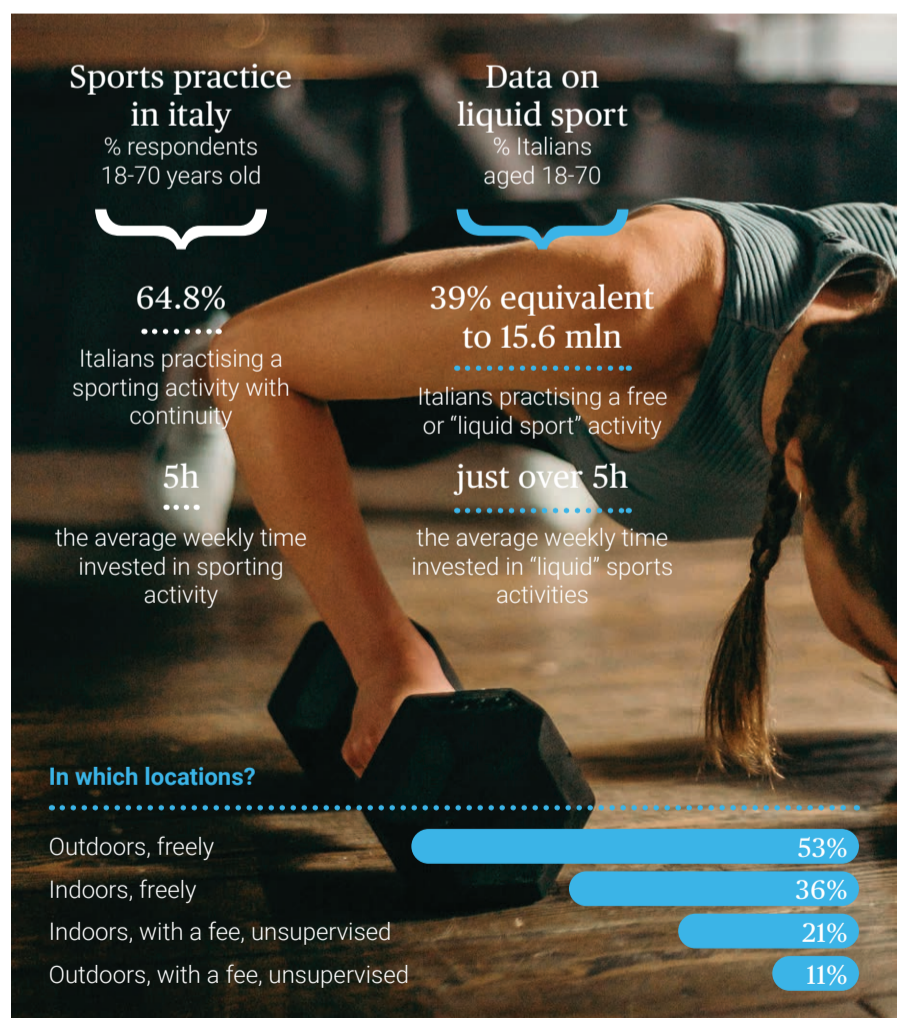
total annual expenditure on “liquid sport” in Italy

Liquid Sport: what it is and how much the “do-it-yourself sport” phenomenon is worth

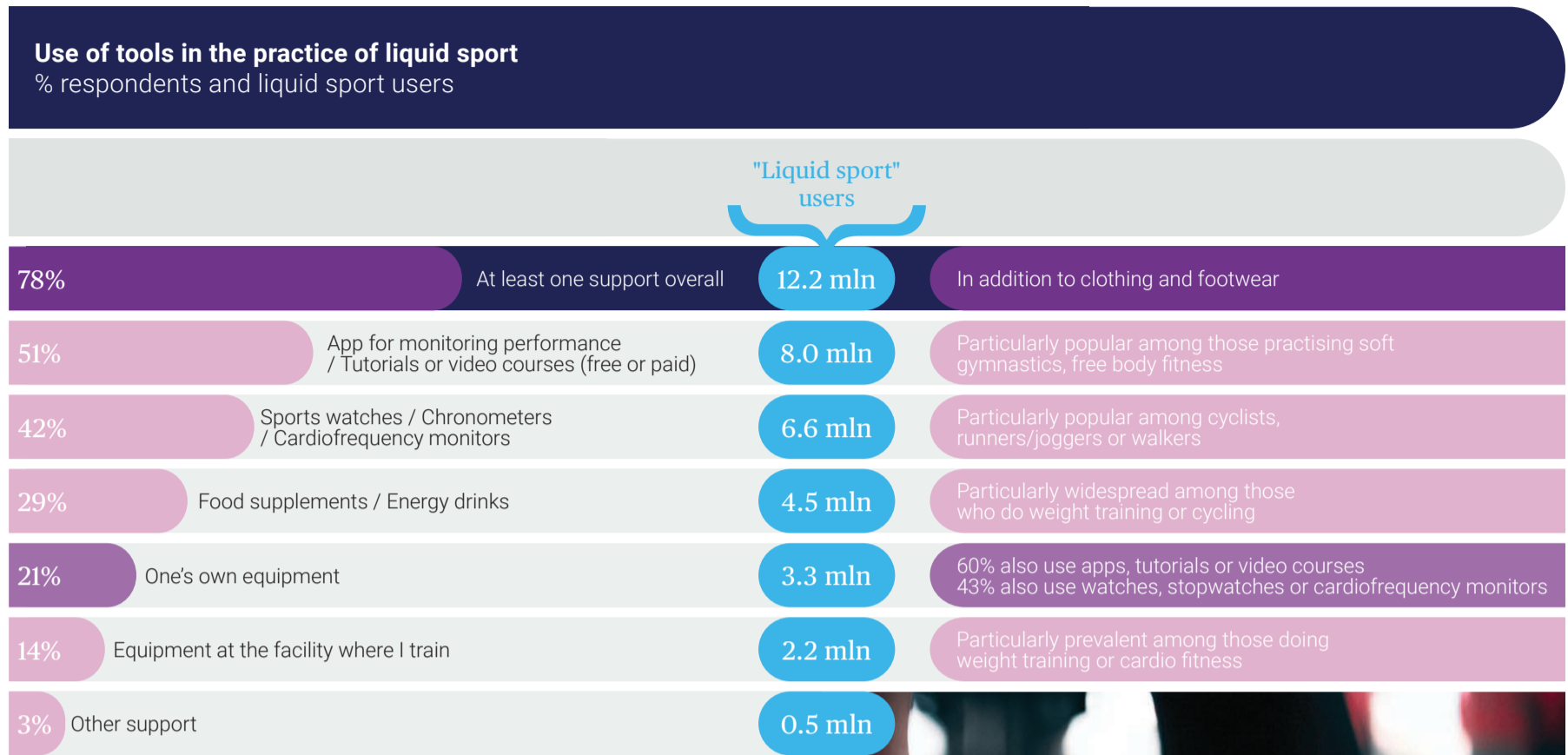
Sporting activity practised in freedom, without organisational allies and memberships: this is the definition of liquid sport. This, in short, is the definition that Banca Ifis has chosen to give this modern and flexible dimension of sport. A sporting activity, carried out in total autonomy, therefore, which places physical and mental well-being at the centre of attention, relegating the recreational and competitive component to second place. Activities such as running, fitness and home training, free swimming and cycling are all expressions of this phenomenon, which also has a significant weight on the Italian economy. The pandemic has had a significant impact on the spread of Liquid Sport. During the 2020 lockdown, the inability to attend gyms and sports centres prompted many people to exercise at home, entrenching new habits among Italian sportspeople, who appreciated its fluidity and freedom. Moreover, the spread of online services, such as video tutorials and dedicated applications, has further facilitated this process, making Liquid Sport accessible to everyone, anywhere and anytime. According to the Sport System Observatory, 15.6 million Italians regularly practise liquid sport: 39% of the population aged between 18 and 70. On average, each of these sportspeople devotes just under five hours a week to their training. But this is not just a matter of personal well-being: it is also an important pillar

for the Italian sports economy. The total annual expenditure generated by liquid sportsmen and women is estimated by the Observatory at 4.4 billion euros. This is a considerable sum, mainly attributable to the purchase of sports articles and equipment, but also accessories and tools. In fact, 78% of liquid sportsmen and women use at least one external support for their training. Among the most purchased tools are performance monitoring apps, tutorials and video courses, followed by sports watches, stopwatches and heart rate monitors. These purchases represent a significant expenditure item and reflect the growing importance of digital technologies in sport. The “bundle effect” between sports equipment and technological devices is significant (60% apps and 43% watches, heart rate monitors and stopwatches). The freedom of these sportsmen and women is also expressed in terms of location: outdoor spaces (parks and public spaces) are preferred, but there is also a significant number who choose to train at home. The increasing focus on physical and mental wellbeing, combined with the availability of increasingly advanced technologies, will continue to drive more and more people towards this form of autonomous sporting activity. Companies operating in the sporting goods and digital sports technology sectors can, therefore, expect demand to grow steadily, fuelled by the desire for freedom and personalisation that characterises liquid sportsmen and women.

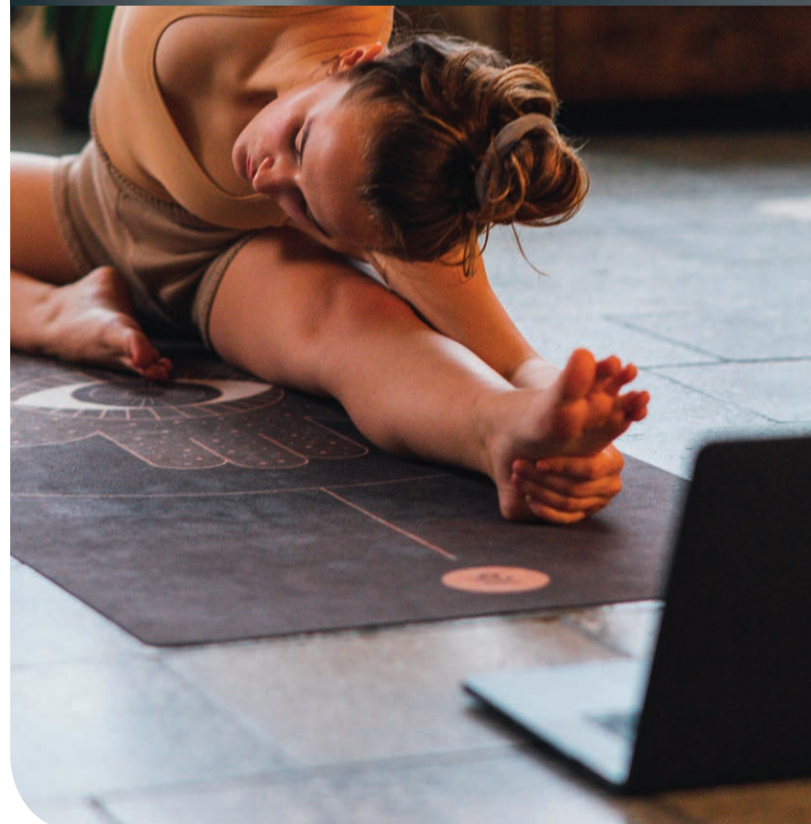
Continuous sports practice, in general, affects more than 6 out of 10 Italians. Liquid sport, which does not rely on the support of a professional and is not one of the structured sports (e.g. football, volleyball, tennis, etc.), involves as many as 39% of Italians (15.6 million), with a similar amount of hours of practice as other sportspeople



We defined “liquid sport”, inspired by Bauman’s “liquid society”, all those sporting activities and physical exercises carried out independently and flexibly, without membership restrictions, carried out mainly to achieve better health or a greater physical and mental well-being. To estimate the value of liquid sports, we carried out a survey on a representative sample of the Italian population (age 18-70) with a number of 1,519 cases (602 liquid sportsmen), interpolating it with the resident population data from Istat.



Autonomy makes sport “liquid”, but supporting tools remain “hard”. 78% of “liquid sportspeople”, or 12.2 million Italians, use at least one. Relevant is the “bundle effect” on owned equipment, which also drives the adoption of apps/tutorials and devices



Methodological note

Defined the Sport System perimeter we thought about its size. A dimension capable of identifying its economic impact in our country.

Its value is the set of business intelligence activities:

- * researches, studies and comparisons of sources, including medical or legal literature
- * balance sheet data and sector estimate data from certified data banks
- * machine learning tools to process large volumes of data to identify the production share related to the word “sport” in some industries
- * interviews with sport industry representatives

Banca Ifis for Sport System

In line with its vocation as a challenger bank, Banca Ifis has built up highly specialised skills over time in the area of sport.

Starting in 2023, on the impetus of Chairman Ernesto Fürstenberg Fassio and consistent with its vision inspired by the double bottom-line - which combines the generation of profit with the creation of social value - the Bank has set out on a path to strengthen its presence in the sector, where it is also present with important sponsorships such as the one with U.C. Sampdoria, of which it is the main sponsor.

A path that has included, on the one hand, the strengthening of the offer of dedicated products and services, and on the other, a further commitment to the realisation of initiatives that aim to social inclusion and the dissemination of positive values sports-related.

The path of commercial consolidation has resulted in the construction of a rich catalogue of financial proposals capable of responding to the specific needs of all players in the sports sector, starting with factoring - the bank's historic flagship product -, advances on future receivables, confirmations, guarantees and leasing & rental.

Banca Ifis is able to propose these solutions with a tailor-made approach to meet the needs of sports clubs, associations and sports federations, but also suppliers, sponsors, athletes and professionals.

In terms of social commitment, as part of the Social Impact Lab Kaleidos, Banca Ifis has continued its activities to support the country system by intervening in several directions: firstly, by supporting social projects such as the donation to CONI for scholarships to junior medal winning athletes, the second by providing stakeholders in the sector with useful tools to guide decisions. This is the case of the Observatory on the Italian Sport System, produced by the Bank's Research Office, which every year takes a snapshot of the state of health and trends in the country's sports system, and offers specific insights into the most relevant phenomena, such as that of major events, which is highly topical today given the recently concluded Paris Summer Olympics and the upcoming Milan-Cortina Winter Olympics.

Italy Run. Banca Ifis together with the Consulate General of Italy on 22 September

The Consulate General of Italy in London organised the first edition of 'Italy Run', a mini-marathon of 5 km set in the Royal Borough of Kensington & Chelsea. An Italian run in the heart of Kensington, which will be held on the 22 of September and will be accessible not only to running enthusiasts, but also to beginners of all ages. "The Italy Run will be an important point of aggregation that, under the banner of Italianness, aims not only to promote the values linked to sport, such as health, community and sustainability, but also to support a number of charities to which part of the proceeds from registration fees will be donated to the event," explained the

Consulate General of Italy. The initiative is part of the new event "The day of Italian sport in the world" which, starting from 2024, takes place in the second week of September and is an opportunity to tell, through sport and its protagonists, the Italian excellences, districts, and industries of the sector, as well as highlighting young people and Italian communities. Sport is an integral part of the DNA of Banca Ifis, which recognises itself in its values. This is why, together with the Consulate General of Italy in London, we are participating in the promotion of the 2024 Italy Run.



Awards and acknowledgements

Thanks to the impetus given by Ernesto Fürstenberg Fassio, Banca Ifis has achieved important results in several respects: financial and industrial, in sustainability and brand.

Following the rebranding operation that took place in 2020 and the subsequent actions taken, Banca Ifis entered the Top 500 Banking Brands, the ranking of the 500 largest banks in the world by brand value, conducted by Brand Finance and published in The Banker, the Financial Times monthly magazine dedicated to international finance issues.

Banca Ifis was also the first Institute in Italy to obtain the prestigious gender equality award from the Winning Women Institute and the first to join the Net Zero Banking Alliance, the initiative promoted by the United Nations that aims to accelerate the sustainable transition of the international banking sector to achieve net zero emissions by 2050.

Also in the area of sustainability, MSCI, one of the leading international sustainability rating agencies, recognised the significant progress made by the bank in recent years under the chairmanship of Ernesto Fürstenberg Fassio and, in April 2024, upgraded its rating from A to AA, including Banca Ifis in the sector's "leader" category.

(continued from P.01)

To assess the impact of the initiatives developed under Kaleidos, Banca Ifis has developed a "social impact measurement" model aimed at quantifying, through objective criteria, the social value generated on people and communities. Developed in collaboration with Triadi - a spinoff of the Milan Polytechnic - the Banca Ifis model is replicable and scalable and allows to effectively target social

investments and maximise the social value produced for the community, thus transforming the S of the acronym ESG (Environmental, Social, Governance) into a tangible and measurable dimension.

Also thanks to this approach, Kaleidos won the Areté 2023 Award for Responsible Financial Communication at the latest edition of the CSR and Social Innovation Show.

Kaleidos
Banca Ifis



Banca Ifis, a challenger bank for forty years at the service of Italian SMEs

To provide concrete support to companies and individuals through services and products that have a positive impact on the real economy and create value for the territory. This is the mission of Banca Ifis, a challenger bank for forty years serving of Italian SMEs founded in 1983 by Sebastien Egon Fürstenberg and chaired by Ernesto Fürstenberg Fassio. A bank with over 1,800 employees - 54% of whom are women - that offers services and credit solutions to Italian SMEs.

Banca Ifis supports companies in all their financial needs with a complete range of products and services: factoring, advisory and equity investment, structured finance, leasing and medium- and long-term financing for industrial investments and interventions in innovation and sustainability.

Banca Ifis stands out for its agile and digital operating model, thanks to its omnichannel approach involving a widespread presence of sales offices, a direct relationship with customers and distinctive skills to respond effectively to their needs. Equally distinctive of its banking is the use of technological solutions such as the "myIfis" platform that offers increasingly efficient and

customised solutions. To companies and professionals, Banca Ifis also provides car, instrumental, financial and operational leasing. Through its subsidiary Banca Credifarma, Banca Ifis has established the first Italian pole specialising in financial services to pharmacies. It has been listed on the Milan Stock Exchange since 2003.



The history and results of Banca Ifis demonstrate how it is possible to combine innovation with the stability of a family tradition characterised by solid values and long-term plans



Ernesto Fürstenberg Fassio
Banca Ifis Chairman

Close to our customers



26 branches

distributed throughout the nationwide

A network of professionals who manage and develop customer relations not only in branches, but also by visiting companies at their production sites

1 digital HUB

for SMEs:
myIfis

We provide the myIfis web platform. It is the online hub that offers factoring customers, assigned debtors and large buyers all the services they need to quickly and independently manage their factoring and supply chain management relationship with Banca Ifis

Direct line

to get in touch with our network

E-mail: filodiretto@bancaifis.it
Toll-free number: 800 712 433
WhatsApp: 366 304 4627

Banca Ifis, the ideal financial partner for SMEs

We have always been at the side of entrepreneurs and professionals to offer, according to sector, size and strategic needs, concrete answers to the need for growth of their businesses and activities.

We have gained, over 40 years of experience, a specific ability in supporting micro and small enterprises in their growth path and in enhancing Italian production chains, and the foundation of the national economy, which makes us the market benchmark.

We make our specialised approach available to SMEs by supporting:

- liquidity needs through our wide range of factoring and supply-chain finance
- growth and transformation projects thanks to medium to long-term financing specifically built for SMEs and capable of exploiting the guarantees of the Central Fund and SACE and the Nuova Sabatini facility
- production activities and innovation projects, thanks to our leasing products and rental, the latter offered by Ifis Rental Services, a company of the Banca Ifis Group

- the moments of growth and reorganisation with dedicated solutions in Corporate & Investment Banking
- the approach to foreign markets with products designed for companies engaged in import-export activities
- the management of tax debts through a unit dedicated to recovery and financing

~100,000
client companies that we support with our products and services

The companies of the Banca Ifis Group also allow us to boast an important presence:

- in financial services to pharmacies, through Banca Credifarma
- in long-term rental of capital goods, offered by Ifis Rental Services
- in Eastern Europe, to support companies involved in import-export



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