

CONSOLIDATED  
FINANCIAL  
STATEMENTS  
2024

# Passion for Changing futures

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EDIZIONE



# **Passion for Changing futures**

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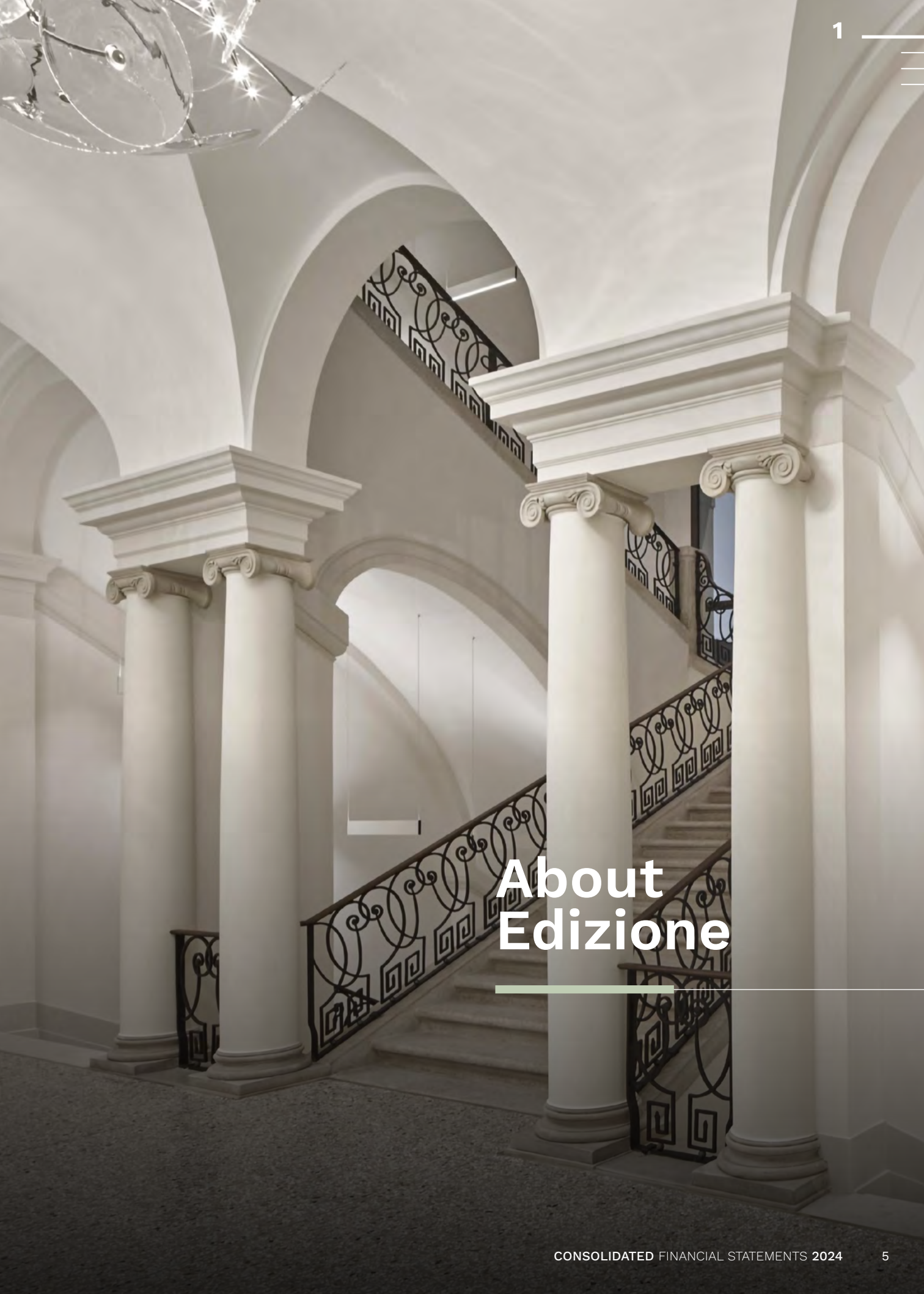
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1



# About Edizione

# Letter to Stakeholders

Dear Stakeholders,

during 2024, we remained firmly committed to the process of bringing about change and innovation at Edizione. We have further improved the Group's operating performance, broadening the focus of our efforts; we have radically reformed our governance, aligning it with international best practices; and we have continued to make concrete, tangible progress in terms of sustainability and innovation, key values for us and for all our investees.

We delivered an extremely solid set of results in 2024, confirming the increase in the Group's value over the last four years (+30%) to more than €13 billion. This represents a major achievement, delivered thanks to the collective efforts of over 100,000 people at work in many countries, forming the backbone that supports the growth and development of our social, economic and financial structure.

We are today a stronger, more diversified group. If, on the one hand, our Italian roots remain deep, on the other, we are showing that we are capable of responding to challenges in global markets. This involves growing our presence in various overseas countries and firmly applying our approach as experienced and reliable industrial investors. Examples of this are provided by the new infrastructure networks recently acquired by Mundys in France, Chile and Spain, both via participation in public tenders and through private deals.

Our long-term vision is what most characterises our approach to investment and forging international partnerships with, for example, shareholders such as Blackstone in Mundys, Florentino Perez's ACS in Abertis and Dufry in Avolta. To effectively engage with these financial and industrial partners,



we have radically reshaped our internal governance, simplifying it and making it more transparent: we have given the Board greater authority to take strategic decisions, whilst continuing to give shareholders the key role of approving the accounts; we have adopted a one-tier system, retaining the strategic role assigned to internal control and streamlining the way it functions; we have established clear rules for the next generation of directors, two for each branch of the family (with one to be a “lay” director and one a family member, but subject to strict requirements regarding training and experience).

Innovation and sustainability remain the cornerstones of our business philosophy: this relates above all to our focus on the young, who can develop and obtain financing for their projects within the Innovation Hubs set up for this purpose within Fiumicino airport (in the last 8 years, ranked the best airport in Europe) and at Avolta's Milan headquarters. More than a thousand start-uppers from across the world have so far been involved in these initiatives. Together with a group of young Italian entrepreneurs, we have recently created 2100 Ventures, a venture capital firm that works with innovative start-ups throughout Europe.

2024 also marked a year of innovation and management renewal at Benetton Group. A new management team is implementing a restructuring and relaunch plan. Edizione has injected fresh capital into Benetton Group with the aim of relaunching the brand once it is competitive again. Even if Benetton Group now represents less than 1% of Edizione's NAV, the company remains close to all our hearts, and we intend to do everything we can to restore its competitiveness.

On the environmental front, the Carbon Disclosure Project – the leading global authority on ESG targets – has certified that the investment being made by our infrastructure companies will enable us to halve emissions in the next 5 years, getting to zero by 2040. Our Group, working alongside the governments of the countries in which we operate, is determined to play its part in the rollout of industrial solutions designed to combat global warming. Examples of this

commitment are provided by Fiumicino airport, which has recently installed the largest solar farm at a European airport, having invested €50 million; Sanef's French networks, where approximately 800 ultra-fast charging stations have been deployed; and the major urban regeneration projects being carried out by Grupo Costanera in Santiago in Chile.

Social aspects are also clearly of great importance within Edizione. We firmly believe in the young and their potential to drive change. We want to contribute to this change by equipping them with the tools necessary for self-determination and active participation in democratic life. We are convinced that social mobility should be based on skills, on merit and on each person's uniqueness, enabling people to find their place in a fairer, more welcoming society. This is the goal behind the relaunch of the Unhate Foundation, whose scientific committee consists of members with an average age below 30. Unhate's activities will support those of other important entities in our Group with a long-standing commitment to local areas and communities.

In the coming years, we intend to continue growing in the industrial sectors where we have already acquired major expertise and assessing new opportunities, bringing innovation and financial and industrial expertise wherever we invest. At the same time, we will proceed to “experiment by doing”, contaminating the approach of the long-term investor with the spirit of those, such as start-ups, looking to create a product or service that did not previously exist. We cannot afford to rest on our laurels but must always seek to do better for the companies in our Group and for all our stakeholders. A challenging future awaits us, with geopolitical instability likely to increase. It is up to us to rise to these challenges with skill and determination, in the conviction that we must continue to play a leading role in Italy and in all the economies in which we are and will be present.

**Alessandro Benetton**  
Chairman of Edizione SpA



## 1.2

# History of the Group

### Passion

### Innovation

### Entrepreneurship

### Italian DNA

### Discontinuity

BIRTH OF THE  
FONDAZIONE  
BENETTON STUDI  
RICERCHE

LISTING OF  
BENETTON

BIRTH OF  
21 INVESTIMENTI

LISTING OF  
AUTOGRILL

BIRTH OF  
BENETTON

EDIZIONE  
ACQUIRES  
COMPAÑIA DE  
TIERRAS SUD  
ARGENTINO SA

EDIZIONE  
ACQUIRES  
MACCARESE  
AND INVESTS  
IN PIRELLI

EDIZIONE  
INVESTS IN  
TELECOM  
ITALIA

TAKEOVER OF  
AUTOSTRAD

1955

1960

1965

1981

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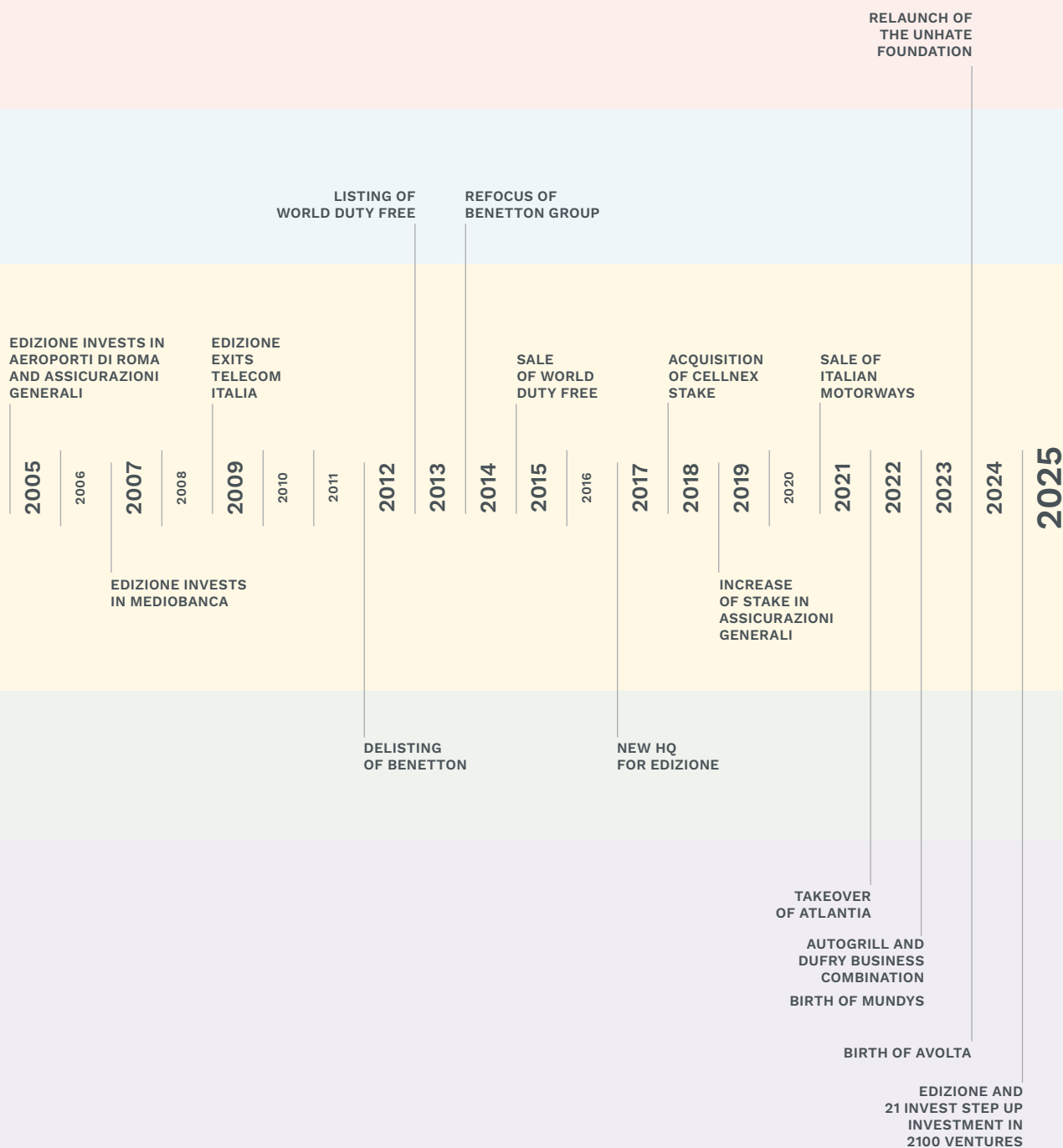
2004

EDIZIONE IS  
FOUNDED

EDIZIONE  
ACQUIRES  
GS AND  
AUTOGRILL

EDIZIONE SELLS  
THE GS GROUP  
AND ACQUIRES  
AUTOSTRAD

BIRTH OF  
BENETTON  
GROUP





# Mission and Vision

## Mission

Edizione is a leading European holding company.

With our strong entrepreneurial spirit, fed by a DNA made up of **creativity, passion, a forward-looking approach and social commitment**, Edizione develops business projects and grows companies capable of **generating shared long-term value**, developing our portfolio by engaging in a process of **continual transformation**. Edizione pursues initiatives and investments through long-standing, **strategic international partnerships**. These aim to build global champions that, thanks to our drive and leadership, aspire to being drivers of transformation in their respective sectors by harnessing **innovation and sustainability**. Playing an increasingly important role at global level, Edizione acts as a platform promoting **cross-fertilisation between its investees' businesses**. This means encouraging the exchange of best practices, something that Italian businesses are particularly good at, and attracting and cultivating the most talented people, creating quality jobs.

## Vision

To respond to the challenges of this millennium, Edizione's approach is based on a key principle: the **ability to create value through change**, in the belief that each discontinuity gives rise to opportunities for transformation that open up new growth cycles.

Led by our desire to be a pioneer in the various industries in which we operate, Edizione believes in **innovation**, convinced that research and advanced technologies will deliver **improvements** across all areas of **the societies in which we live**.

Edizione believes that sustainability has a strategic role to play in our approach to doing business, focusing our attention on the **wellbeing of future generations** and on the development that our investees promote within their **communities and local areas**, with positive economic and social impacts.

## 1.4 Corporate officers

### Board of Directors

In office until approval of the financial statements for the year ended 31 December 2024

#### Alessandro Benetton

Chairman

#### Enrico Laghi

Chief Executive Officer

#### Christian Benetton

Director

#### Carlo Bertagnin Benetton

Director

#### Ermanno Boffa

Director

#### Irene Boni

Director

#### Francesca Cornelli

Director

#### Claudio De Conto

Director

#### Vittorio Pignatti-Morano Campori

Director

### Board of Statutory Auditors

In office until approval of the financial statements for the year ended 31 December 2025

#### Angelo Casò<sup>1</sup>

Chairman

#### Aldo Laghi<sup>1</sup>

Standing Auditor

#### Livia Amidani Aliberti

Standing Auditor

#### Giorgio Grosso<sup>1</sup>

Alternate Auditor

#### Gianluca Pivato

Alternate Auditor

### Independent Auditor

In office until approval of the financial statements for the year ended 31 December 2026

**KPMG SpA**

<sup>1</sup> On 8 April 2025, Angelo Casò tendered his resignation. Aldo Laghi assumed the role of Chairman. Giorgio Grosso became a Standing Auditor.

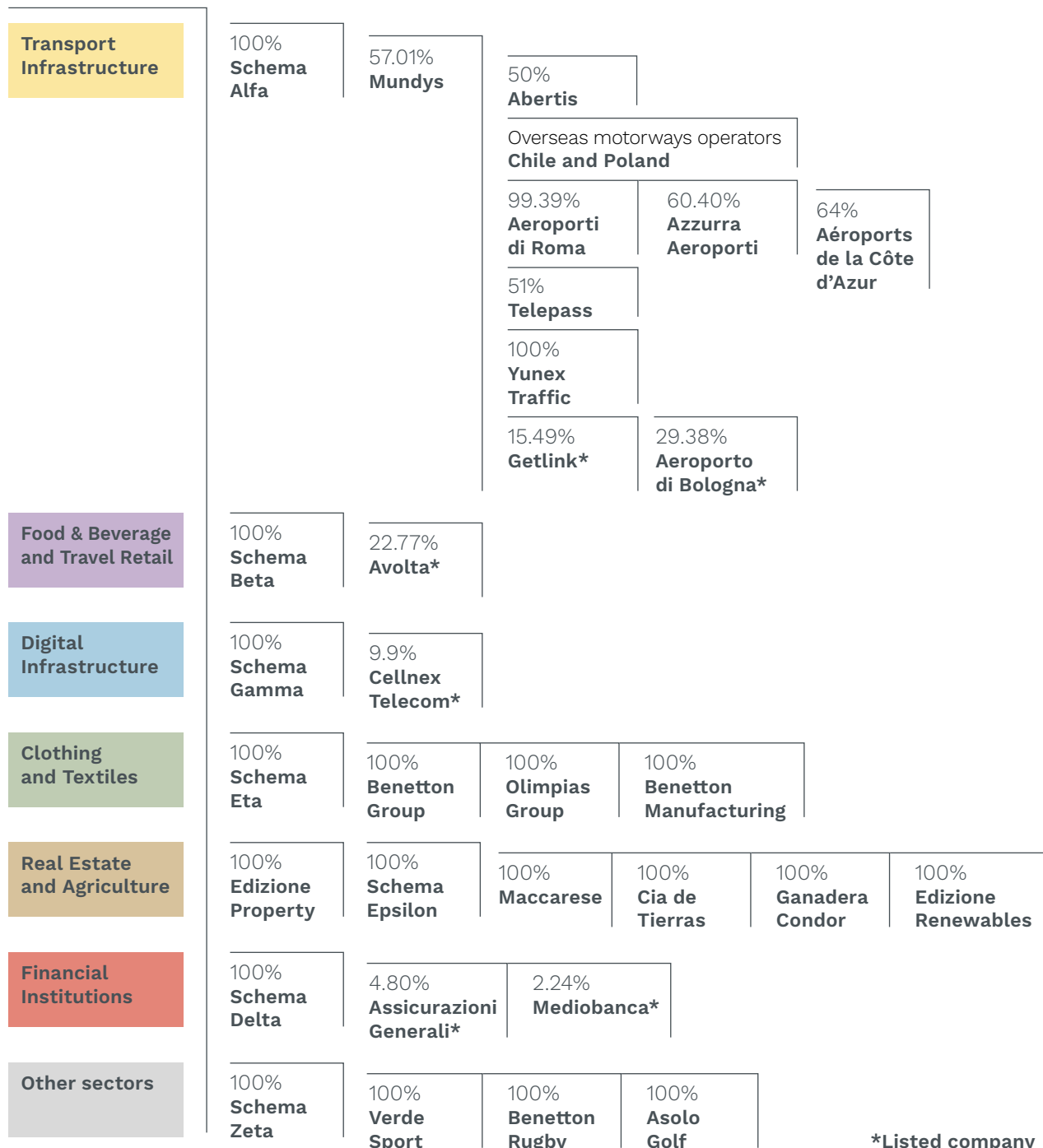
# 1.5 Group structure

Edizione SpA (“Edizione” or the “Company”), a company wholly owned by the Benetton family, holds investments in the following sectors: **Transport Infrastructure, Food & Beverage and Travel Retail, Digital**

**Infrastructure, Clothing and Textiles, Real Estate and Agriculture, Financial Institutions and Other sectors.**

The simplified structure of the Group is as follows:

## EDIZIONE SpA



\*Listed company

## 1.6 Consolidated financial highlights

The Group's financial results in the last two years, prepared in accordance with international financial reporting standards (IAS/IFRS), are summarised in the table below.

In order to adequately understand the statements of profit or loss and financial position, the reader should bear in mind that the Mundys group accounts for the predominant share of the Edizione Group's results.

Despite ongoing global uncertainties, **the results for 2024** show progressive growth in business volumes, providing proof of the **Group's solidity and resilience**.

**Revenue** for 2024 is up 6% compared with 2023 to €10.1 billion.

**EBIT** of €1.3 billion for 2024 (39% down on the €2.1 billion of 2023) includes the non-recurring impairment loss (€1.4 billion) on the intangible assets of Blueridge Transportation Group, the Mundys group company that holds the SH-288 concession in Texas, following completion of the termination for convenience of the concession.

The **loss attributable to owners of the parent** for 2024 amounts to €189 million. This reflects the negative impact (€357 million) of recognition of the foreign currency translation reserve of the Mundys group's Brazilian operators in profit or loss, following their sale in May 2024. After stripping out the above non-recurring items – the impairment loss on the intangible assets attributable to the SH-288 concession and recognition of the translation reserve – the Group would have reported a profit attributable to owners of the parent of €198 million. The prior year profit of €768 million included the gain resulting from deconsolidation of the Autogrill group.

**Net debt** is down €2.2 billion, partly due to the Mundys group's receipt of the compensation payable following termination for convenience of the SH-288 concession.

The **net asset value** ("NAV") amounts to €13.2 billion, compared with the €12 billion of 2023.

GROUP FINANCIAL HIGHLIGHTS	(€m)	2024	2023	Change	%
Revenue		10,085	9,534	551	6
EBIT		1,308	2,142	(834)	(39)
Profit attributable to owners of the parent		(189)	768	(957)	n/s
Net invested capital		46,991	51,049	(4,058)	
Net debt		29,856	31,996	(2,140)	
Equity		17,135	19,053	(1,918)	
Non-controlling interests		8,583	10,961	(2,378)	
Equity attributable to owners of the parent		8,552	8,092	460	
Net Asset Value		13,193	11,963	1,230	

# 1.7 Net Asset Value

The net asset value (“NAV”) corresponds to the total value of assets (gross asset value or “GAV”), less the debt of certain of the Group’s sub-holding companies.

**The value of assets** was determined as follows:

- investments in listed companies and other listed securities are valued on the basis of the arithmetic average of closing prices in the 20 trading days prior to the measurement date;
- investments in unlisted companies are valued on the basis of the valuation method that best reflects their most recent fair value, which may be (i) a valuation calculated by independent experts, (ii) a

valuation that reflects the value of the investee’s equity or (iii) a valuation at cost if the investment was recently completed;

- investments in funds or other investment vehicles are valued at NAV or Edizione’s share of the value reported by the fund;
- assets and liabilities denominated in a foreign currency are converted at the exchange rate at the date of calculation of NAV.

**Net debt** includes the debt of Edizione and the wholly owned financial sub-holding companies at the measurement date, after deducting cash and investments readily convertible into cash as of the same date.

## COMPOSITION OF EDIZIONE’S NAV

(€m)			31 December 2024			31 December 2023*			Change
Segment	Company	Measurement criterion	Share as of 31 Dec. 2024	Value	% of GAV	Share as of 31 Dec. 2023	Value	% of GAV	
Transport Infrastructure	Mundys	Fair Value	57.01%	6,859	48	57.01%	6,531	49	329
Digital Infrastructure	Cellnex	Fair Value	9.90%	2,262	16	9.90%	2,499	19	(237)
Food & Beverage and Travel Retail	Avolta	Fair Value	22.77%	1,267	9	21.86%	1,155	9	112
Clothing and Textiles	Benetton Group, Benetton Manufacturing and Olimpias Group	Book Value	100%	69	0.5	100%	114	0.9	(45)
Real Estate	Edizione Property, San Giorgio	Fair Value	100%	1,048	7	100%	1,037	8	11
Agriculture	Maccaresse	Book Value	100%	38	0.3	100%	37	0.3	1
	Argentine companies	Book Value	100%	112	0.8	100%	73	0.6	39
Financial Institutions	Assicurazioni Generali	Fair Value	4.80%	2,078	15	4.83%	1,438	11	640
	Mediobanca	Fair Value	2.24%	262	2	2.20%	206	2	56
Packaging	IMA and Promach	Fair Value	-	124	0.9	-	39	0.3	85
Investment Funds	Investment funds	Fair Value	-	46	0.3	-	49	0.4	(3)
Sport	Verde Sport, Asolo Golf, Benetton Rugby	Book Value	100%	14	0.1	100%	13	0.1	1
Other	Other companies	Book Value	-	12	-	-	5	-	7
<b>Gross Asset Value (GAV)</b>				<b>14,191</b>	<b>100</b>		<b>13,197</b>	<b>100</b>	<b>994</b>
Net debt				(998)			(1,234)		236
<b>Net Asset Value (NAV)</b>				<b>13,193</b>			<b>11,963</b>		<b>1,230</b>

(\*) The value of NAV as of 31 December 2023 has been remeasured following an updated valuation of Mundys.

## 1.8 The Holding Company System

Edizione invests in the main operating groups in its portfolio through seven wholly owned sub-holding companies, each heading a specific investment segment. This is called the "Holding Company System".

This section describes the operating and financial results of the Holding Company System, drawn up applying "condensed" consolidation criteria. Under this approach, companies in the Holding Company System are consolidated on a line-by-line basis, whilst all the operating companies/groups held are measured at fair value ("Consolidated Holding Company System accounts"). These figures should not be viewed as an alternative to those prepared under IAS/IFRS, but solely for the purpose of providing additional disclosure, in keeping with management's business vision. Edizione's management believes that the "Consolidated Holding Company System accounts" can help to understand Edizione's operating and financial results. The accounts report on the value created through

management of the investments held and provide a fair view of the financial resources and commitments directly attributable to and managed by Edizione.

Fair value measurement of investments is consistent with the assessment, by Edizione's management, of the performance of the investment portfolio in terms of net asset value, forming the basis for investment/divestment decisions. The financial community (investment banks, rating agencies and financial institutions) are also familiar with this information, which helps them to analyse Edizione's financial position and results. Edizione believes that the "Consolidated Holding Company System accounts" provide a more appropriate view of Edizione's operating results and financial position as an investment holding company.

The Holding Company System's operating highlights for 2024 and 2023 are shown below.

	(€m)	2024	2023	Change	%
HIGHLIGHTS	Dividends and income from investment funds	650	536	114	21
	Change in fair value during the year	852	95	757	n/s
	GAV	14,191	13,197	994	8
	Net debt/(Cash)	(998)	(1,234)	236	n/s
	NAV	13,193	11,963	1,230	10

The Holding Company System's statement of profit or loss and statement of financial position are shown below:

	(€m)	2024	2023
PROFIT OR LOSS	Dividends and income from investment funds	650	536
	Fair value adjustments of investment and investment funds	852	95
	Financial income/(expenses), net	(62)	(45)
	Operating costs, net	(23)	(27)
	Depreciation, amortisation and impairments	(1)	(1)
	Income tax expense	(3)	(1)
	Profit/(Loss) from discontinued operations and assets held for sale	-	28
	<b>Profit/(Loss) for the period</b>	<b>1,412</b>	<b>585</b>

	(€m)	31 Dec. 2024	31 Dec. 2023
FINANCIAL POSITION	Investments measured at fair value	14,191	13,197
	Property, plant and equipment, intangible and other assets	3	6
	Financial assets	110	1
	Cash	21	77
	Trade receivables, tax assets and other	10	8
	<b>Total assets</b>	<b>14,335</b>	<b>13,288</b>
	Equity attributable to owners of the parent	13,199	11,964
	Borrowings	1,039	1,304
	Financial payables	90	12
	Trade payables, tax liabilities and other	6	8
	<b>Total equity and liabilities</b>	<b>14,335</b>	<b>13,288</b>



The tables showing "Dividends" and "Borrowings" attributable to the Holding Company System are shown below.

	(€m)	2024	2023
DIVIDENDS	Mundys	514	429
	Assicurazioni Generali	96	87
	Mediobanca	20	16
	Cellnex	4	4
	Eurostazioni	4	-
	Income from investment funds	11	-
	<b>Total</b>	<b>650</b>	<b>536</b>

	(€m)	31 Dec. 2024	31 Dec. 2023
BORROWINGS	Revolving Facility (€ 500 million)	479	464
	Revolving Facility (€ 1 billion):		
	• Revolving Facility tranche	361	640
	• Term Loan tranche	200	199
	<b>Total</b>	<b>1,039</b>	<b>1,304</b>

The Holding Company System's borrowings regard Edizione:

- a three-year credit facility amounting to €500 million, with security provided by Assicurazioni Generali shares held by the subsidiary, Schema Delta. This is a Revolving Facility and provides for, among other things, the need to maintain a minimum ratio between the market value of the shares used as security and the amount drawn down. On 29 May 2024, the Company signed an amendment to the loan agreement introducing the potential to draw on the facility in a currency other than the euro and moving the maturity date to 29 May 2027. As of 31 December 2024, drawdowns on this facility amount to €15 million and CHF465 million;
- a variable rate credit facility totalling €1 billion agreed with a pool of banks with a term of five years. The facility includes a Term Loan tranche of €200 million and a Revolving Facility tranche of €800 million. This credit facility is not backed by collateral and provides for a single covenant, being the ratio of "Net Debt (Cash)/Fair Value of Assets", measured as of 30 June and 31 December each year. As of 31 December 2024, the covenant has been complied with and €562 million of the facility has been used, including €200 million under the Term Loan tranche.

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# Directors' Report on Operations

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## 2.1 Performance by operating segment

Edizione is a Group that operates in around **100 countries worldwide**. Turnover in 2024 totalled more than **€28 billion**, with the Group employing over **100 thousand people**.

Through its investees, Edizione:

- operates over **8,300 km** of motorways across **44 concessions**;
- operates **five airports** handling almost **68 million** passengers in 2024;
- provides mobility services, operating in **600 cities** across four continents and almost **10 million onboard devices** for electronic tolling services;

is present in **5,100 outlets** providing **food services at 1,000 locations**, hosting approximately **2.5 billion travellers**;

- has a retail network consisting of around **3,200 clothing stores**;

- owns **real estate assets** worth over **€1 billion**;
- owns approximately **3,200 hectares of land in Italy** and over **900 thousand hectares of land in Argentina**;
- is a **leading shareholder** in the **digital infrastructure** sector and holds investments in the **financial sector**;
- is engaged in the **sports sector** and plays an active role in the **social and cultural spheres**.

A more detailed description of the operating performances of the companies in the sectors in which the Edizione Group is present is provided below.

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## 2.1.1

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### Transport Infrastructure



**SCHEMA ALFA SPA**  
("SCHEMA ALFA") IS THE  
**HOLDING COMPANY** THAT  
MANAGES THE GROUP'S  
INVESTMENTS IN THE  
TRANSPORT INFRASTRUCTURE  
SECTOR, THROUGH A **57.01%**  
**STAKE IN MUNDYS.**



# MUNDYS

MUNDYS IS A **GLOBAL PLAYER**, WITH A PRESENCE IN **FOUR CONTINENTS** THROUGH COMPANIES OPERATING IN THE MOTORWAYS AND AIRPORTS SECTORS, AND A **TECHNOLOGICAL LEADER** IN MOBILITY SERVICES AND IN THE **INTELLIGENT TRANSPORT SYSTEMS** SECTOR.



~8,300

KM OF MOTORWAY  
INFRASTRUCTURE

5

AIRPORTS

~9.5

MILLION  
ONBOARD UNITS

In 2024, Mundys made significant progress towards strengthening its global position in the management of infrastructure and the provision of integrated, sustainable mobility services.

In the motorways segment, through its subsidiary Abertis, it completed the acquisition of Autovia del Camino in Spain in February 2024, alongside the acquisition of a 49% stake in Trados, the company that holds the concession to operate a section of the M-45 ring road in Madrid, and in which Abertis already held a 51% stake. In August 2024, the Mundys group, again through Abertis, was awarded the concession to operate the Ruta 5 Santiago-Los Vilos in Chile. In terms of disposals, in April 2024, following the decision taken by the Texas Transportation Commission, the Government of Texas announced its intention to repurchase the SH-288 motorway in Houston for the contractually agreed consideration of US\$1.7 billion. In May 2024, as part of plans to boost overall earnings, the sale of the investment in Autostrade Concessões e Participações Brasil Limitada and its subsidiaries was completed.

Finally, in early 2025, the Mundys group acquired concessions in France (Autoroute A63), through Abertis, and in Chile, through the Costanera group (Ruta 5, Temuco-Rio Bueno section).

In the airports segment, major investments continued, including the upgrade of Terminal 3 at Fiumicino, the solar farm project alongside runway 3, representing the largest self-consumption photovoltaic system ever built for a European airport, and the expansion of Terminal 2 by Aéroports de la Côte d'Azur, which will boost airport capacity by 4 million passengers from 2026.

**Revenue** of €9,284 million in 2024 is up €659 million (8%) compared with 2023. Motorway toll revenue of €6,130 million is up €338 million or 6% compared with 2023. The improvement reflects tariff increases during the year and traffic growth (€430 million) and the contribution, amounting to €291 million, from the acquisitions completed at the end of 2023 (Yunque and SH-288) and, from February 2024, of Autovia del Camino. This was partially offset by the €177 million reduction in the contribution from the Brazilian operators, sold in May 2024, and adverse exchange rate movements (€206 million).

Aviation revenue of €895 million is up €127 million or 17% compared with 2023, reflecting traffic growth at Aeroporti di Roma (up 19.4%) and Aéroports de la Côte d'Azur (up 4%). Other revenue of €2,259 million, including revenue from the management of infrastructure from the provision of mobility services, is up €194 million or 9% compared with 2023. This reflects increased non-aviation revenue at Aeroporti di Roma and Aéroports de la Côte d'Azur (up €74 million or 28%), linked to the positive performance of traffic, and revenue growth at Telepass (up €62 million or 17%).

**EBITDA** of €5,644 million for 2024 is up €591 million or 12% compared with 2023 (€5,053 million).

**EBIT** of €1,379 million for 2024 is down €808 million compared with 2023 (€2,187 million). This primarily reflects the impairment loss on the intangible assets of Bluebridge Transportation Group (€1,359 million), following completion of the process of termination for convenience of the SH-288 concession in Texas.

# 600

CITIES MANAGED  
USING ITS

# +23,000

EMPLOYEES

The **loss attributable to owners of the parent** for 2024 amounts to €239 million (a profit of €124 million in 2023). In addition to the impairment loss on the assets linked to the SH-288 concession in Texas, the result also reflects the loss of €357 million resulting from the foreign currency translation reserve attributable to Mundys, linked to negative exchange rate differences recognised in previous years on the Brazilian assets sold in May 2024.

The Mundys group's **capex** amounted to €1,463 million in 2024, compared with €1,591 million in 2023.

**Equity** amounts to €10,863 million (€13,838 million as of 31 December 2023), with the reduction reflecting the payment of dividends (€1,940 million), negative movements in the foreign currency translation reserve (€595 million), the loss for the year including the share attributable to non-controlling

shareholders (€315 million) and a reduction in equity attributable to non-controlling interests following deconsolidation of the Brazilian companies (€172 million).

**Net debt** as of 31 December 2024 amounts to €28,499 million, a reduction of €1,856 million compared with 31 December 2023 (€30,355 million). This primarily reflects:

- FFO net of capex (€2,037 million);
- collection of the compensation due following the termination for convenience of the SH-288 concession (€1,572 million);
- the impact of adverse movements in the South American currencies against the euro (€419 million).

This reduction was partially offset by the distribution of dividends to Mundys's shareholders and to non-controlling shareholders (€1,940 million) and M&A activity (€117 million).

CONSOLIDATED FINANCIAL HIGHLIGHTS – MUNDYS	(€m)	2024	2023	Change	%
	Revenue	9,284	8,625	659	8
	EBITDA	5,644	5,053	591	12
	EBIT	1,379	2,187	(808)	(37)
	Profit/(Loss) for the year attributable to owners of the parent	(239)	124	(363)	n/s
	FFO	3,500	3,245	255	8
	Capex	1,463	1,591	(128)	(8)
		31 Dec. 2024	31 Dec. 2023	Change	
	Equity	10,863	13,838	(2,975)	
	Net debt/(Cash)	28,499	30,355	(1,856)	

The Mundys group's performance by operating segment is provided below, followed by a detailed description.

FINANCIAL  
HIGHLIGHTS  
FOR MUNDYS'S  
OPERATING  
SEGMENTS

(€m)	Abertis group	Overseas motorways	Aeroporti di Roma group	Aéroports de la Côte d'Azur group	Telepass group	Yunex group	Mundys and other activities	2024
External revenue	6,072	615	1,081	314	435	757	10	<b>9,284</b>
EBITDA	4,286	435	629	123	180	43	(52)	<b>5,644</b>
FFO	2,624	293	481	82	120	29	(129)	<b>3,500</b>
Capex	794	152	331	89	85	12	-	<b>1,463</b>
Net financial debt	23,684	443	1,408	843	134	110	3,721	<b>30,343</b>

## Outlook

In 2025, Mundys will continue to develop and scale up its assets through organic growth initiatives (investment in existing operators) and inorganic growth (M&A and participation in tenders).

In terms of traffic, 2024 recorded growth of 1.6% versus 2023 in the motorway sector and 15.7% in the airports sector, whilst in 2025 we

expect to see growth of approximately 3% in the motorway sector and around 8% in the airports sector.

Based on traffic forecasts and the increases in motorway and airport tariffs due to come into effect in 2025, we expect to both consolidated revenue and EBITDA to grow compared with 2024 to over €9.5 billion and €5.8 billion, respectively.



# ABERTIS GROUP

ABERTIS IS A **WORLD LEADER** IN THE OPERATION OF MOTORWAYS AND MOBILITY SOLUTIONS. ABERTIS IS THE **LARGEST MOTORWAY OPERATOR IN CHILE AND BRAZIL** AND HAS A **SIGNIFICANT PRESENCE IN FRANCE, SPAIN, ITALY, MEXICO, INDIA, PUERTO RICO AND ARGENTINA.**

+7,800

KM OF MOTORWAY  
INFRASTRUCTURE

34

CONCESSIONS  
IN

10

COUNTRIES

**Revenue** for 2024 amounts to €6,072 million, an increase of €540 million (10%) compared with 2023. This primarily reflects the contribution from the acquisitions of Autovía del Camino in Spain, Puerto Rico Tollroads and SH-288 in the USA, through to the early handover of the latter concession to the grantor in October (€307 million), the toll increases applied (3.6% on average) and traffic growth (up 1.7% on a like-for-like basis). These positive elements were partially offset by falls in value of the Chilean peso, Brazilian real and Mexican peso (down €184 million).

**EBITDA** of €4,286 million for 2024 is up €399 million (10%) compared with 2023, having benefitted from the above revenue growth, partially offset by an increase in operating costs linked to traffic volume and the French tax on heavy vehicles.

**FFO** for 2024 amounts to €2,624 million, an increase of €218 million (9%) compared with 2023 due to the improved operating performance.

**Capex** amounted to €794 million in 2024 (€993 million in 2023) and was primarily attributable to the operators in Brazil (Contorno di Florianopolis), France (Plan de Relance and Free Flow A13/A14), Mexico (Ramales) and Italy (the Montecchio toll station).

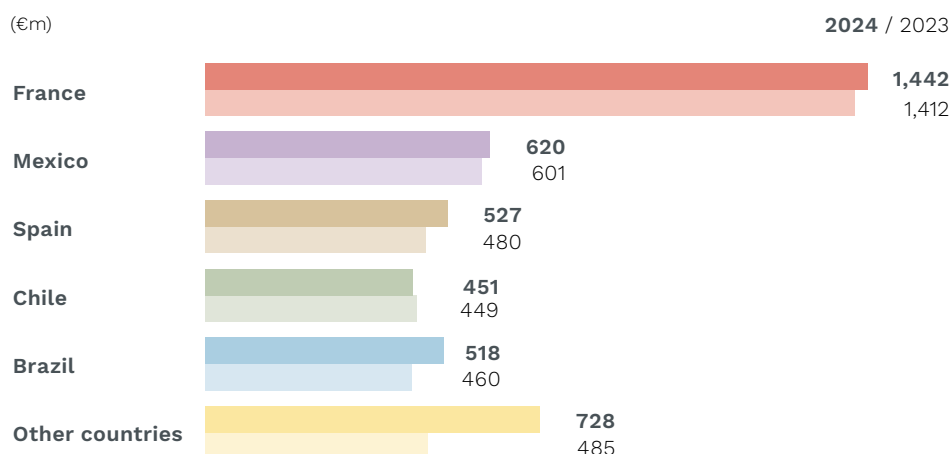
**Net debt** as of 31 December 2024 amounts to €23,087 million, down compared with 31 December 2023 (€25,056 million). This reflects collection of the compensation due following termination for convenience of the SH-288 concession (€1,572 million) and falls in the value of the currencies in which the group operates against the euro (€491 million).

#### FINANCIAL HIGHLIGHTS - ABERTIS

(€m)	2024	2023	Change	%
Revenue	6,072	5,532	540	10
EBITDA	4,286	3,887	399	10
FFO	2,624	2,406	218	9
Capex	794	993	(199)	(20)
	31 Dec. 2024	31 Dec. 2023	Change	
Net debt/(Cash)*	23,087	25,056	(1,969)	

\* Does not include €2 billion in hybrid financial instruments classified in equity in accordance with IFRS.

#### EBITDA BREAKDOWN BY COUNTRY - ABERTIS





# OTHER OVERSEAS MOTORWAYS

SU DISTANCIA

THE GROUP OPERATES  
APPROXIMATELY **400**  
**KILOMETRES OF MOTORWAY**  
UNDER **10 CONCESSIONS** IN  
**CHILE AND POLAND.**

~400

KM OF MOTORWAY  
INFRASTRUCTURE

10

CONCESSIONS  
IN

2

COUNTRIES



With regard to the concessions held in Brazil, following the start of the sale process in 2023, the sale of the investment (equal to a stake of 50%+1 share) in AB Concessões SA and the companies directly controlled by it was completed in May 2024, alongside the sale of Autostrade Concessões e Participações Brasil Limitada.

**Revenue** for 2024 amounts to €615 million, a reduction of €158 million (20%) compared with 2023. This reflects the reduced contribution from the Brazilian operators whose sale was completed in May 2024 (€180 million), partially offset by revenue growth at Stalexport due to toll increases (€22 million).

**EBITDA** of €435 million for 2024 is down €45 million (9%) compared with 2023. This primarily reflects the reduced contribution from the Brazilian operators (€105 million) and the improved performance of the Polish operator (€52 million), which in the comparative period was impacted by higher provisions for the repair of infrastructure.

**FFO** for 2024 amounts to €293 million, a reduction of €119 million (29%) compared with 2023. This reflects the reduced contribution from the Brazilian operators sold (€51 million). Moreover, 2023 benefitted from tariff increases in Chile not applied to users and paid by the Grantor (the Ministry of Public Works) in the same year (€58 million).

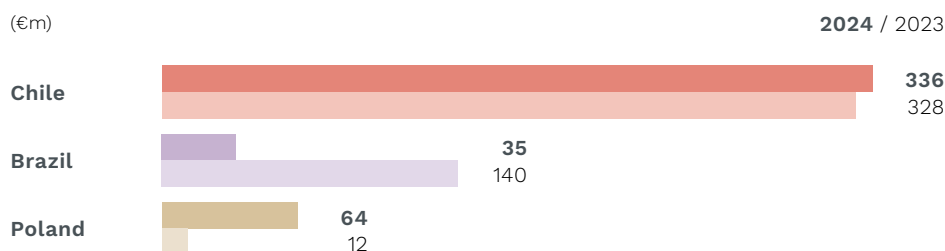
**Capex** amounted to €152 million in 2024 (€91 million in 2023) and primarily regarded the start-up of construction work by the Chilean operator, Sociedad Concesionaria Americo Vespucio Oriente II.

**Net cash** as of 31 December 2024 amounts to €761 million, compared with net cash of €813 million in 2023. The change primarily reflects dividends paid by Grupo Costanera and Stalexport, amounting to €113 million.


#### FINANCIAL HIGHLIGHTS – OTHER OVERSEAS MOTORWAYS

(€m)	2024	2023	Change	%
Revenue	615	773	(158)	(20)
EBITDA	435	480	(45)	(9)
FFO	293	412	(119)	(29)
Capex	152	91	61	67
	31 Dec. 2024	31 Dec. 2023	Change	
Net debt/(Cash)	(761)	(813)	52	

#### COUNTRY- BY-COUNTRY BREAKDOWN OF EBITDA – OTHER OVERSEAS MOTORWAYS



# AEROPORTI DI ROMA GROUP

↑  A62-83



Shopping



Eat & Drink



Smoking area



Accessibility

AEROPORTI DI ROMA MANAGES “**LEONARDO DA VINCI**” INTERNATIONAL AIRPORT LOCATED IN FIUMICINO AND “**GIOVAN BATTISTA PASTINE**” AIRPORT LOCATED IN CIAMPINO. AEROPORTI DI ROMA IS THE LEADING AIRPORT OPERATOR IN ITALY BY NUMBER OF PASSENGERS. IN 2024 THE TWO AIRPORTS HANDLED **53.1 MILLION PASSENGERS**, MARKING AN **ALL-TIME RECORD**.

~53.1

MILLION PASSENGERS  
HANDLED BY THE  
ROMAN AIRPORT SYSTEM

2

AIRPORTS  
IN ITALY

**Revenue** for 2024 amounts to €1,081 million, an increase of €191 million (21%) compared with 2023, and consists of:

- **aviation revenue** of €734 million, an increase of €125 million essentially due to traffic growth;
- **non-aviation revenue** of €347 million, an increase of €66 million compared with 2023, due to increases in income from retail activities, car parks and advertising linked to the increased number of passengers and an increase in passenger spend.

**EBITDA** of €629 million for 2024 is up €160 million compared with 2023, due to the above improvement in operating revenue, partially offset by higher operating costs and rising concession fees, both linked to the increase in traffic.

**FFO** of €481 million in 2024 is up €104 million compared with 2023, in line with the improved operating performance and reduction in net financial expenses.

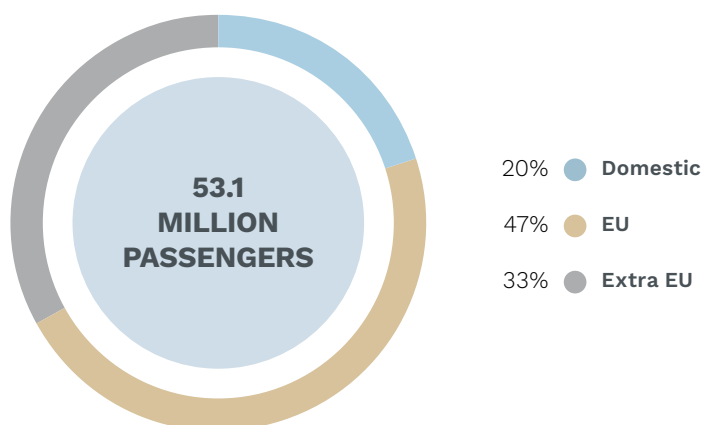
**Capex** during 2024 amounted to €331 million (€323 million in 2023). This primarily related to work on the upgrade of Terminal 3, the restructuring of boarding area A1-10 (formerly Pier D), the development of digital infrastructure and, with regard to sustainability, the solar farm built alongside runway 3, the largest self-consumption photovoltaic system to be built by a European airport. The farm, inaugurated in January 2025, will provide greater energy independence.

**Net debt** as of 31 December 2024 amounts to €1,365 million, up €270 million compared with 31 December 2023. This reflects the payment of dividends (€492 million), partially offset by FFO net of capex (€150 million).

#### FINANCIAL HIGHLIGHTS – AEROPORTI DI ROMA

(€m)	2024	2023	Change	%
Revenue (aviation)	734	609	125	21
Revenue (non-aviation)	347	281	66	23
EBITDA	629	469	160	34
FFO	481	377	104	28
Capex	331	323	8	2
	31 Dec. 2024	31 Dec. 2023	Change	
Net debt/(Cash)	1,365	1,095	270	

#### BREAKDOWN OF TRAFFIC





# AÉROPORTS DE LA CÔTE D'AZUR GROUP

THE OVERSEAS AIRPORTS SEGMENT INCLUDES **AÉROPORTS DE LA CÔTE D'AZUR** AND ITS SUBSIDIARIES, WHOSE MAIN ACTIVITY IS THE MANAGEMENT OF THREE AIRPORTS IN FRANCE: **NICE - CÔTE D'AZUR, CANNES - MANDELIEU** AND **SAINT-TROPEZ - LA MÔLE**.

~14.8

MILLION PASSENGERS  
HANDLED BY THE CÔTE  
D'AZUR AIRPORT SYSTEM

3

AIRPORTS  
IN FRANCE

**Revenue** of €314 million in 2024 is up €12 million (4%) compared with 2023. This reflects traffic growth and rising fees (€3 million) and an improved retail performance (€9 million).

**EBITDA** of €123 million (€117 million in 2023) reflects revenue growth, partially offset by an increase in indirect and other taxes (€6 million), mainly due to the new tax on companies operating long-distance transport infrastructure.

**FFO** of €82 million is up €5 million compared with 2023 due to the improved operating performance, after the related tax effects.

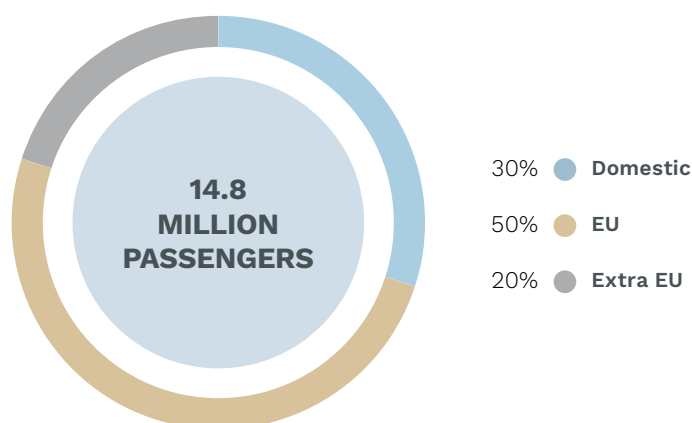
**Capex** amounts to €89 million (€83 million in 2023). This primarily regards the enlargement of Terminal 2 (€43 million), which will increase the airport's capacity by 4 million passengers from 2026, the renewal of airport infrastructure (€18 million) and projects involving the electrification of airport operations (€7 million).

**Net debt** as of 31 December 2024 amounts to €843 million, up €9 million compared with 31 December 2023.

#### FINANCIAL HIGHLIGHTS – AÉROPORTS DE LA CÔTE D'AZUR

(€m)	2024	2023	Change	%
Revenue (aviation)	162	159	3	2
Revenue (non-aviation)	152	143	9	6
EBITDA	123	117	6	5
FFO	82	77	5	6
Capex	89	83	6	7
	31 Dec. 2024	31 Dec. 2023	Change	
Net debt/(Cash)	843	834	9	

#### BREAKDOWN OF TRAFFIC







# TELEPASS GROUP

**TELEPASS PROVIDES SUSTAINABLE, INTEGRATED MOBILITY SERVICES, OPERATING ELECTRONIC TOLLING SYSTEMS AND TRANSPORT-RELATED PAYMENTS SYSTEMS (CAR PARKS, RESTRICTED TRAFFIC ZONES, VEHICLE TRACKING SYSTEMS, ETC.), ALONGSIDE THE PROVISION OF DIGITAL MOBILITY, INSURANCE AND BREAKDOWN SERVICES.**

~9.5

MILLION  
ONBOARD UNITS

16

COUNTRIES

**Revenue** of €435 million in 2024 is up €62 million (17%) compared with 2023. This primarily reflects (i) an increase in revenue from business and consumer subscriptions, and (ii) increases in merchant fees related to the international market.

**EBITDA** of €180 million for 2024 is up €21 million compared with 2023. This reflects the above revenue growth, partially offset by increased costs connected with the sale of products and promotional and advertising activity aimed at maintaining leadership in the Italian mobility sector and driving customer acquisitions.

**FFO** of €120 million is up €18 million (18%) compared with 2023, reflecting EBITDA growth, partially offset by an increase in interest expense.

**Capex** amounted to €85 million, broadly in line with 2023 (€86 million). This primarily relates to (i) the purchase of remote tolling devices, (ii) the development of strategic new projects in Italy and overseas, and (iii) the maintenance and update of existing IT systems and platforms.

**Net debt** as of 31 December 2024 amounts to €134 million, a reduction of €167 million compared with 31 December 2023. This reflects: (i) net working capital inflows reflecting relating to billing trends and collections in the business and customer segments, and (ii) the positive effect of FFO, partially offset by (iii) capex

#### FINANCIAL HIGHLIGHTS – TELEPASS

(€m)	2024	2023	Change	%
Revenue	435	373	62	17
EBITDA	180	159	21	13
FFO	120	102	18	18
Capex	85	86	(1)	(1)
	31 Dec. 2024	31 Dec. 2023	Change	
Net debt/(Cash)	134	301	(167)	

#### REVENUE BY OPERATING SEGMENT – TELEPASS

(€m)	2024 / 2023
<b>Electronic tolling and payment services</b>	<b>357</b> 302
<b>Mobility</b>	<b>35</b> 35
<b>Roadside assistance, breakdown services and insurance</b>	<b>43</b> 36



# YUNEX TRAFFIC

**YUNEX TRAFFIC** IS A GLOBAL PROVIDER OF **INTELLIGENT TRANSPORT SYSTEMS (ITS)** AND SMART MOBILITY SOLUTIONS, SPECIALISING IN THE DEVELOPMENT AND SUPPLY OF INTEGRATED HARDWARE AND SOFTWARE PLATFORMS AND SOLUTIONS FOR THE OPERATORS OF **SMART AND SUSTAINABLE MOBILITY** INFRASTRUCTURE SERVING URBAN AND OUT-OF-TOWN AREAS.

**+600** **40**  
CITIES SERVED IN COUNTRIES



In 2024, the Yunex group's order book amounted to €804 million, generating **revenue** of €757 million (€743 million in 2023). This confirms its share of its main markets, above all Germany, the UK, the USA, the Netherlands and Austria.

**EBITDA** of €43 million for 2024 reflects the increase in revenue from new projects.

**FFO** amounts to €29 million for 2024.


**Capex** of €12 million in 2024 regarded research and development expenditure at the company's headquarters.

**Net debt** as of 31 December 2024 amounts to €110 million, up on the €79 million of 31 December 2023. This reflects an increase in lease liabilities due to the extension of lease agreements for property and service vehicles.

#### FINANCIAL HIGHLIGHTS – YUNEX

(€m)	2024	2023	Change	%
Revenue	757	743	14	2
EBITDA	43	39	4	10
FFO	29	26	3	12
Capex	12	14	(2)	(14)
	<b>31 Dec. 2024</b>	<b>31 Dec. 2023</b>	<b>Change</b>	
Net debt/(Cash)	110	79	31	

#### REVENUE BY GEOGRAPHICAL AREA – YUNEX

(€m)	2024 / 2023	
<b>Europe</b>		<b>636</b> 630
<b>Asia Pacific</b>		<b>38</b> 37
<b>Americas</b>		<b>83</b> 76

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## 2.1.2

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### Food & Beverage and Travel Retail



**SCHEMA BETA SPA** ("SCHEMA BETA") IS THE HOLDING COMPANY THAT DIRECTLY CONTROLS THE GROUP'S INVESTMENTS IN THE **FOOD & BEVERAGE** AND **TRAVEL RETAIL** SECTORS WITH A STAKE OF **22.77% IN AVOLTA**. IN THESE CONSOLIDATED FINANCIAL STATEMENTS, THIS INVESTMENT IS MEASURED USING THE EQUITY METHOD.



# AVOLTA



AVOLTA IS A PROVIDER OF  
**FOOD & BEVERAGE AND  
TRAVEL RETAIL SERVICES,**  
OCCUPYING A **LEADERSHIP  
POSITION IN AMERICA AND  
EUROPE.**

**+1,000**

• LOCATIONS AT AIRPORTS,  
MOTORWAYS, SEAPORTS,  
TRAIN STATIONS AND  
TOURIST CENTRES

**+5,100**

• SALES OUTLETS

**~2.5**

• BILLION  
PASSENGERS  
SERVED

Avolta is a provider of Food & Beverage and Travel Retail services, with over 1,000 brands in its portfolio, holding leadership positions in America and Europe.

Following the business combination between Autogrill and Dufry in 2023, 2024 was the first full year of operation as a group. Avolta completed the integration of Autogrill and continued with the process of obtaining new concessions and renewing existing ones. The following transactions were completed during the year.

In Europe, the Middle East and Africa, in December 2024, Avolta signed a new contract to operate ten food & beverage concepts occupying 2,125 square metres in Terminals 1 and 2 at King Khalid international airport in Riyadh. The contract will enable Avolta to expand its market share through access to over 28 million additional passengers a year. In Latin America, in April 2024, the leading cruise company, Norwegian Cruise Line, awarded Avolta new contracts for four ships and renewed existing contracts for a further 14. In North America, in November 2024, Avolta group companies were awarded a new 18-year contract to operate a large number of duty free, travel convenience, specialist and hybrid concept stores within Terminal 6 at John F. Kennedy international airport ("JFK"). In December 2024, Avolta announced that it had entered into a series of agreements to develop retail and food & beverage concessions over more than 11 years in JFK's Terminal 8, as part of a revamp of the terminal's retail offering. The combined value of the contracts awarded for Terminal 6 and Terminal 8 represent an increase of approximately 3% in Avolta's turnover in North America.

In the Asia Pacific region, in December 2024, Avolta completed the acquisition of a 100% stake in Free Duty, a travel retail business operating at train stations in Hong Kong and the Greater Bay area. The acquisition reinforces Avolta's position in this region, resulting in revenue growth of approximately CHF250 million and a portfolio of 340 outlets. On 17 January 2025, Avolta announced the launch of a Share Buyback amounting to CHF200 million. The share buybacks, which began on 27 January 2025 and will be completed by 31 December 2025, are in line with Avolta's strategy of increasing shareholder value.

The Avolta group generated **core revenue** of CHF13,473 million in 2024, a 7.5% increase on the core figure for 2023. The increase reflects growth in passengers and in demand in its principal markets and channels. Duty Free accounted for approximately 36% of net sales, whilst the figure for Duty Paid was 31% and for Food & Beverage 33%. The airport channel generates around 81% of the group's revenue in 2024.

**Core EBITDA** amounts to CHF1,267 million for 2024, compared with core EBITDA of CHF1,130 million for 2023 (up 12.1%), resulting in a core EBITDA margin of 9.4% (compared with a core EBITDA margin of 9% in 2023). The improvement primarily reflects revenue growth and the reduced impact of the cost of sales, partly due to the synergies deriving from combination with the Autogrill group (CHF85 million).

70

COUNTRIES

+77,000

EMPLOYEES

**Core EBIT** of CHF899 million for 2024 benefitted from the improvement in core EBITDA.

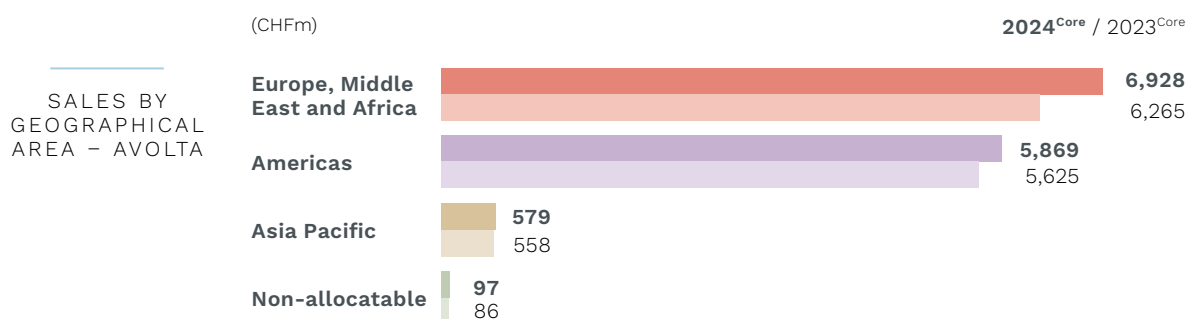
**Equity free cash flow** for 2024 amounts to CHF425 million, an increase of 32% compared with the prior year, thanks to improved operating results and the reduced impact of net financial expenses.

As of 31 December 2024, Avolta has **net debt** of CHF11,183 million (including CHF8,520 million

in lease liabilities), compared with CHF10,549 million as of 31 December 2023 (including CHF7,853 million in lease liabilities). After stripping out lease liabilities, net debt amounts to CHF2,663 million at the end of 2024, down from CHF2,696 million at the end of 2023.

The Avolta group's **equity** as of 31 December 2024 amounts to CHF2,520 million, compared with CHF2,495 million as of 31 December 2023.

CONSOLIDATED FINANCIAL HIGHLIGHTS – AVOLTA	(CHFm)	2024	2024 <sup>Core</sup>	2023	2023 <sup>Core</sup>	Change <sup>Core</sup>	%
	Revenue	13,725	13,473	12,789	12,534	939	7
	EBITDA	2,783	1,267	2,475	1,130	137	12
	EBIT	934	899	865	818	81	10
	Profit/(Loss) attributable to owners of the parent	103	386	87	308	78	25
	Equity free cash flow		425		323	102	
	Capex		473		433	40	
			31 Dec. 2024		31 Dec. 2023	Change	
	Equity		2,520		2,495	25	
	Net debt/(Cash)		11,183		10,549	634	



## Outlook

Avolta's Board of Directors has proposed that the Annual General Meeting of shareholders to be held in May 2025 approve payment of a dividend of CHF1.00 per share, amounting to a total payout of approximately CHF147 million.

Avolta has also confirmed:

- its organic growth target of 5-7% per year;
- a 20-40 basis point improvement in the core EBITDA margin; and
- a 100-150 basis point increase in equity free cash flow conversion.





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## 2.1.3

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### Digital Infrastructure



## SCHEMA GAMMA SRL

(“SCHEMA GAMMA”) IS THE HOLDING COMPANY THAT CONTROLS THE GROUP'S INVESTMENTS IN THE DIGITAL INFRASTRUCTURE SECTOR, WITH A **9.9% STAKE IN CELLNEX, THE LEADING EUROPEAN PROVIDER OF TELECOMMUNICATIONS INFRASTRUCTURE.**

IN THESE CONSOLIDATED FINANCIAL STATEMENTS, THIS INVESTMENT IS MEASURED USING THE EQUITY METHOD.



# CELLNEX TELECOM



**CELLNEX** IS A SPANISH GROUP, THE LEADING EUROPEAN PROVIDER OF TELECOMMUNICATIONS AND BROADCASTING INFRASTRUCTURE. IT **OPERATES IN 11 COUNTRIES IN EUROPE** WITH THE AIM OF CREATING A **TELECOMMUNICATIONS PLATFORM** TO DRIVE THE CONTINENT'S DIGITALISATION.

112,105

SITES IN  
OPERATION

11

COUNTRIES

Cellnex's business is organised into four main areas: telecommunications infrastructure services; audiovisual broadcast networks, other network services, including security and emergency service networks, and smart urban infrastructure and service management solutions (Smart Cities and the Internet of Things or IoT).

In 2024, the group was engaged in implementing a strategic plan focused on consolidation and organic growth, reducing financial leverage and accelerating shareholder returns. The following events took place:

- in February 2024, the sale of the "private networks" business unit to Boldyn was completed, resulting in proceeds of €31 million;
- in March 2024, Cellnex reached an agreement with Phoenix Tower International for the sale of a 100% stake in Cellnex Ireland Ltd and Cignal Infrastructure Ltd, in exchange for a consideration of approximately €971 million. Transaction closing was subject to the usual legal and antitrust clearance, obtained in early February 2025;
- in August, Cellnex reached agreement for the sale of the group's assets in Austria to a consortium consisting of Vauban Infrastructure Partners, EDF Invest - the EDF group unit that invests in unlisted assets - and MEAG - the asset manager controlled by Munich Re and ERGO - for a consideration of €803 million. The transaction was completed in December 2024;
- on 14 January 2025, Cellnex's Board of Directors launched a share buyback programme worth a total of €800 million. The programme began on 28 February 2025 and is due to be completed by the end of 2025.

Total **revenue** for 2024 amounts to €4,353 million, an increase of 8% compared with the prior year due to organic growth.

**Adjusted EBITDA** for 2024 amounts to €3,250 million, 8% up on the prior year and in line with the above revenue growth.

**EBIT** of €197 million for 2024 is down compared with the prior year (€374 million), above all due to impairment losses (€509 million) on the assets linked to the business in Austria and on property, plant and equipment in France and the UK.

The **loss attributable to owners of the parent** amounts to €28 million. Despite the impairment of assets, depreciation and amortisation and financial expenses linked to the group's large-scale investment activity in past years, the loss for 2024 was much lower than in the comparative period (€297 million).

**Recurring leveraged free cash flow** amounts to €1,796 million, up 16% compared with €1,545 million in 2023.

**Net debt** as of 31 December 2024 amounts to €20,765 million, compared with €20,618 million as of 31 December 2023.

**Equity** as of 31 December 2024 amounts to €15,324 million, compared with €15,147 million as of 31 December 2023.

# 250

MILLION PEOPLE  
IN EUROPE WHO  
ACCESS THE NETWORK  
VIA **CELLNEX'S**  
**INFRASTRUCTURE**

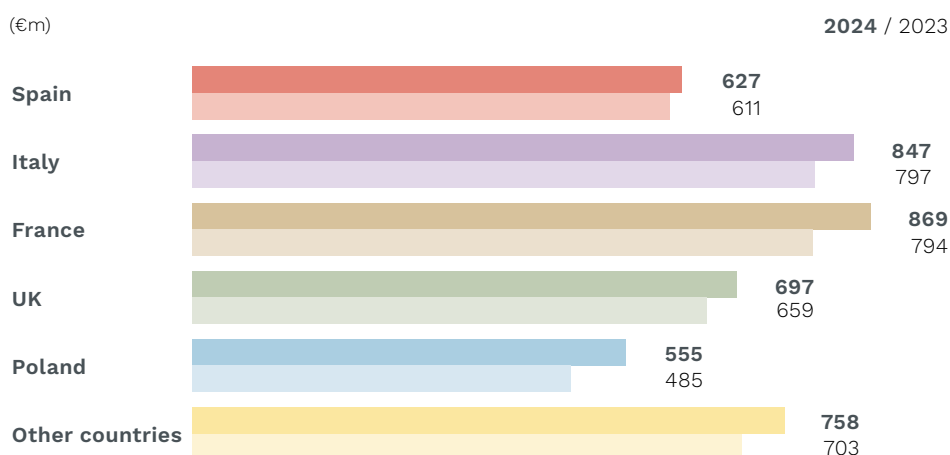
# ~2,700

**EMPLOYEES**

CONSOLIDATED  
FINANCIAL  
HIGHLIGHTS –  
CELLNEX

(€m)	2024	2023	Change	%
Revenue	4,353	4,049	304	8
Adjusted EBITDA	3,250	3,008	242	8
EBIT	197	374	(177)	(47)
Profit/(Loss) attributable to owners of the parent	(28)	(297)	269	(91)
Recurring leveraged free cash flow	1,796	1,545	251	16
	31 Dec. 2024	31 Dec. 2023	Change	
Equity	15,324	15,147	177	
Net debt/(Cash)	20,765	20,618	147	

REVENUE BY  
GEOGRAPHICAL  
AREA – CELLNEX



## Outlook

In 2025, after the impact of deconsolidation of the Austrian and Irish assets, the group expects:

- revenue between €3,950 million and €4,050 million;
- adjusted EBITDA of between €3,275 million and €3,375 million;
- recurring levered free cash flow of between €1,900 million and €1,950 million.







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## 2.1.4

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### Clothing and Textiles



**SCHEMA ETA SRL** (FORMERLY BENETTON SRL, "SCHEMA ETA") CONTROLS THE WHOLLY OWNED SUBSIDIARIES, **BENETTON GROUP SRL** ("BENETTON GROUP"), **OLIMPIAS GROUP SRL** ("OLIMPIAS GROUP") AND **BENETTON MANUFACTURING SRL** ("BENETTON MANUFACTURING")



# BENETTON GROUP

THE GLOBALLY RECOGNISED **BENETTON GROUP** HAS FOR DECADES BEEN **SYNONYMOUS WITH FASHION MADE IN ITALY**, REPRESENTING THE VALUES OF THE FOUNDING FAMILY SINCE THE 1950S: **SUSTAINABILITY, TRADITION AND INNOVATION, INTERNATIONALISM AND VALUE CREATION.**

BENETTON GROUP, WHICH OWNS THE **UNITED COLORS OF BENETTON AND SISLEY BRANDS**, IS ONE OF THE **BEST-KNOWN** FASHION BRANDS IN THE WORLD.

3,175

STORES

1,380

STORES  
UNDER DIRECT  
MANAGEMENT

1,795

STORES  
MANAGED  
INDIRECTLY

The Benetton group was again faced by difficult market conditions in 2024, marked by an unfavourable global environment and highly complex internal factors. The situation called for an in-depth strategic review, which led to the decision to restructure and relaunch the business. This aims to support the process of refocusing the business with the aim of returning the Benetton group to stable growth. In the light of the difficult conditions referred to above, the group's management drew up a new Business Plan (the "2024-2029 Plan"), presented to Benetton Group's Board of Directors on 8 May 2024. Under the 2024-2029 Plan, Benetton Group received three injections of capital, amounting to €90 million, from its sole shareholder, Schema Eta, to boost its financial position and/or cover losses. The latter in turn received the same amount for the same purposes from Edizione, forming a tranche of financial support for the new business plan.

On 18 June 2024, the Annual General Meeting of Benetton Group's shareholders elected the new Board of Directors, appointing Claudio Sforza as Chief Executive Officer following his co-option on 4 June 2024. In July, Benetton Group signed an agreement with the labour unions and, between July and September, initial changes were made to the management team. On 4 December 2024, Benetton Group received an interest-bearing loan of €110 million from Schema Eta, at the same time proceeding with voluntary early repayment of the loan backed by a guarantee from SACE SpA and issued on 24 June 2021. The process of moving to a single operational headquarters began in December, with the transfer of personnel from Villa Minelli to Castrette, and was completed in January

2025. As part of the process of rationalising investments, several non-core companies were also sold to Edizione Property Srl: Villa Minelli - Società Agricola a rl and Ponzano Children Srl.

**Revenue** of €917 million in 2024 is down 9.7% (8.3% on a constant currency basis) compared with the €1,015 million of 2023. The performance reflects the major rationalisation of the partners served, above all in the indirect channel. A breakdown shows that:

- revenue from the stores under direct management rose compared with the prior year (up 1.1%), above all in the European market where stores recorded a positive like-for-like performance (up 2.3% on a constant currency basis);
- revenue generated by the direct online channel rose (up 4.5%) compared with the prior year;
- the indirect channel recorded a fall of 26%, following the rationalisation of partners served, above all in Italy.

Positive **EBITDA** for 2024 amounts to €60 million, compared with €88 million in 2023.

Negative **EBIT** amounts to €56 million for 2024, an improvement of €66 million compared with negative EBIT of €122 million in 2023. This reflects streamlining of the commercial network and operating cost efficiencies at the level of both channels and central units, and the absence of one-off provisions that impacted 2023.

**The loss attributable to owners of the parent** for 2024 amounts to €100 million, compared with the loss of €235 million for the prior year.

**+90**  
COUNTRIES

**+5,800**  
EMPLOYEES

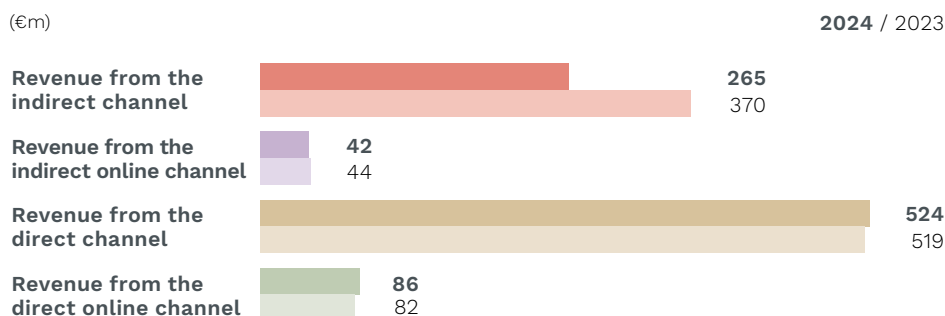
**Capex** amounted to €22 million in 2024 (€31 million in 2023) and are focused on stores under direct management and information technology solutions to support business processes.

**Net debt** as of 31 December 2024 amounts to €411 million (€460 million as of 31 December 2023) and includes the impact of IFRS 16, amounting to €275 million (€306 million as of 31 December 2023).

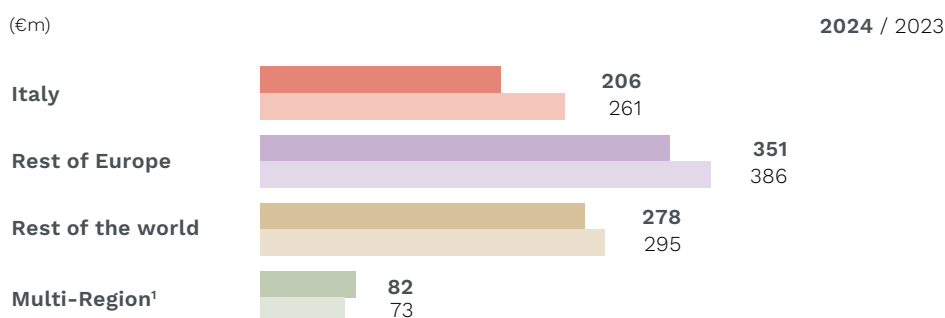
#### CONSOLIDATED FINANCIAL HIGHLIGHTS - BENETTON GROUP

(€m)	2024	2023	Change	%
Revenue	917	1,015	(98)	(10)
EBITDA	60	88	(28)	(32)
EBIT	(56)	(122)	66	(54)
Profit/(Loss) attributable to owners of the parent	(100)	(235)	135	(57)
Net cash from operating activities	38	22	16	73
Capex	22	31	(9)	(29)
	31 Dec. 2024	31 Dec. 2023	Change	
Equity	(68)	(63)	(5)	
Net debt/(Cash)	411	460	(49)	

#### REVENUE BY CHANNEL



#### REVENUE BY GEOGRAPHICAL AREA



<sup>1</sup> Includes the group's turnover in various geographical areas through the indirect and direct online channels.

## Outlook

The focus in 2025 will be on activating the operational levers in the 2024-2029 Plan and the Plan's update ("Management projections 2025-2029"). Retaining the strategic guidelines set out in the above Plan, the focus will

continue to be, on the one hand, on driving down costs in order to contain losses and permit the achievement of break-even and, on the other, on making changes to the operating model and relaunching the brand, with a progressive return to profitability.







# OLIMPIAS GROUP

**OLIMPIAS IS A MAJOR PLAYER IN THE MANUFACTURING OF TEXTILES** FOR USE IN THE PRODUCTION OF CLOTHING. IN LINE WITH THE GROUP'S PHILOSOPHY, OLIMPIAS COMBINES **A CLOSE ATTACHMENT TO ITS ITALIAN ROOTS WITH A GLOBAL OUTLOOK.**

~6

MILLION  
METRES OF  
TEXTILES

~110

MILLION  
LABELS

~500

EMPLOYEES

**Revenue** of €68 million in 2024 compares with €83 million in 2023. This reflects the change in strategy at the Benetton Group, which has led to a significant reduction in orders placed with its manufacturing hubs in the Mediterranean area, which constituted Olimpias's traditional customers. This reduction in revenue has had a resulting impact on profitability.

**EBIT** of €0.01 million for 2024 compares with positive EBIT of €6 million for 2023.

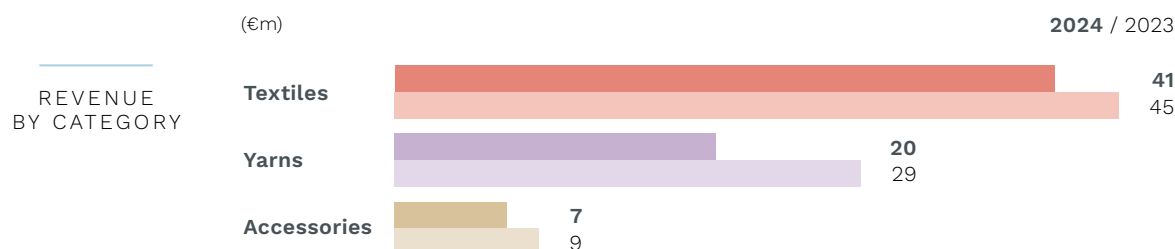
**Profit/(Loss) attributable to owners of the parent** for 2024 is at breakeven (a profit of €5 million in 2023) and Olimpias has continued to generate cash, increasing its liquidity.

Olimpias's **net cash** as of 31 December 2024 amounts to €24 million (compared with €23 million as of 31 December 2023).

The company remains firmly committed to harnessing the technological innovations from time to time made available by the market, believed key to:

- improving worker safety;
- reducing the environmental impact of its manufacturing operations;
- optimising production process efficiency

	(€m)	2024	2023	Change	%
CONSOLIDATED FINANCIAL HIGHLIGHTS - OLIMPIAS GROUP	Revenue	68	83	(15)	(18)
	EBITDA	5	11	(6)	(55)
	EBIT	-	6	(6)	(100)
	Profit/(Loss) attributable to owners of the parent	-	5	(5)	
	Net cash from operating activities	(4)	(10)	6	
	Capex	4	5	(1)	
		31 Dec. 2024	31 Dec. 2023	Change	
	Equity	63	62	1	
	Net debt/(Cash)	(24)	(23)	(1)	



## Outlook

Aware of the many uncertainties that could weigh on 2025, as a result of global tensions, Olimpias expects a slight downturn in revenue

in 2025 compared with 2024, whilst investment in new technologies, the replacement of obsolete assets and energy efficiency initiatives is due to rise.





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# BENETTON MANUFACTURING

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**BENETTON MANUFACTURING**  
HOLDS INVESTMENTS IN  
**OVERSEAS MANUFACTURING**  
HUBS THAT PRODUCE **CLOTHING**  
FOR THE **BENETTON GROUP**.



CONSOLIDATED  
FINANCIAL  
HIGHLIGHTS  
- BENETTON  
MANUFACTURING

(€m)	2024	2023	Change	%
Revenue	110	133	(23)	(0.2)
EBIT	(31)	4	(35)	(9)
Profit/(Loss) attributable to owners of the parent	(31)	1	(32)	(32)
	31 Dec. 2024	31 Dec. 2023	Change	
Equity	75	115	(40)	
Net debt/(Cash)	(10)	(14)	4	

Benetton Group's commercial performance, resulting in a decline in overall volumes, also had a negative impact on Benetton Manufacturing.

Both product categories handled by Benetton Manufacturing's production sites - knitwear produced at the Balkan hubs and cotton/yarns in North Africa - registered a sharp reduction in

orders, above all in the second half of the year, with a resulting drop in turnover.

This scenario of low volumes and high production costs led to the decision to downsize the Balkan production sites, initiating a redundancy procedure at the Croatian factory. The Tunisian companies have instead been placed in liquidation.

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## 2.1.5

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### Real Estate and Agriculture

EDIZIONE'S PRESENCE IN THE **REAL ESTATE AND AGRICULTURE** SECTORS IS THROUGH **EDIZIONE PROPERTY SRL** ("EDIZIONE PROPERTY") AND **SCHEMA EPSILON SRL** ("SCHEMA EPSILON").



# EDIZIONE PROPERTY

EDIZIONE PROPERTY IS RESPONSIBLE FOR MANAGING EDIZIONE'S **REAL ESTATE ASSETS**.

74

• PROPERTIES •

+1

€BILLION IN  
MARKET  
VALUE OF THE  
PROPERTIES

+70

EMPLOYEES •

It should be noted that, in August 2023, the partial, proportional demerger of Edizione Property became effective for legal and accounting purposes. The transaction, designed to rationalise the Edizione Group's property assets as a whole, regarded properties not used in the Group's core activities, payables, receivables and cash. The restructuring and development of the remaining properties in the portfolio continued in 2024.

**Rental income**, amounting to €23.6 million in 2024 (€37.4 million in 2023) primarily regarded the management of commercial properties. This figure is down compared with the prior year due to the impact of the demerger.

**EBITDA** amounts to €19.4 million for 2024 (€22.1 million for the comparative year), whilst EBIT amounts to €10.2 million (€3.6 million in 2023, following impairment losses on land and buildings and trade receivables).

**Profit attributable to owners of the parent** for 2024 amounts to 7.4 million. The group reported a loss of €29.3 million in 2023, which included current tax expense of €22.4 million.

The Edizione Property group's **net debt** at the end of 2024 amounts to €24.2 million (€11.4 million as of 31 December 2023).

CONSOLIDATED FINANCIAL HIGHLIGHTS - EDIZIONE PROPERTY	(€m)	2024	2023	Change	%
	Revenue	23.6	37.4	(13.8)	(37)
	EBITDA	19.4	22.1	(2.7)	(12)
	EBIT	10.2	3.6	6.6	n/s
	Profit/(Loss) attributable to owners of the parent	7.4	(29.3)	36.7	n/s
		31 Dec. 2024	31 Dec. 2023	Change	
	Equity	449	443	6	
	Net debt/(Cash)	24	11	13	

## Outlook

The group will continue to manage its property assets in 2025. From a financial viewpoint,

it meets its commitments through the generation of cash from operating activities and the use of existing credit facilities.





# SCHEMA EPSILON

**SCHEMA EPSILON** HOLDS INTERESTS IN **MACCARESE SPA** SOCIETÀ AGRICOLA BENEFIT (“MACCARESE”), **COMPAÑÍA DE TIERRAS SUD ARGENTINO SAU** (“CIA DE TIERRAS”) AND **GANADERA CONDOR SAU** (“GANADERA”).

## MACCARESE SOCIETÀ AGRICOLA BENEFIT

ACQUIRED BY EDIZIONE IN 1998, IT IS **ONE OF THE LARGEST AGRICULTURAL FIRMS IN ITALY** AND IS BASED IN THE HOMONYMOUS LOCATION IN THE LAZIO REGION.



The company currently owns approximately 3,200 hectares of flat land located within Rome's National Coastal Park that imposes strict rules on land use aimed at protecting the environment. Maccarese has always pursued this objective, partly through its collaboration with the WWF, which has been assigned

responsibility for managing three conservation areas within the estate.

Maccarese is a Benefit Company, whose purpose is to create value for the community and the surrounding area in a responsible, sustainable and transparent manner.

#### FINANCIAL HIGHLIGHTS - MACCARESE

(€m)	2024	2023	Change	%
Revenue	15.5	15.8	(0.3)	(2)
EBITDA	0.4	1.1	(0.7)	(64)
Profit/(Loss) for the year	0.4	0.8	(0.4)	(47)
Capex	2.0	2.2	(0.2)	(9)
	31 Dec. 2024	31 Dec. 2023	Change	
Equity	37.6	37.2	0.4	
Net debt/(Cash)	7.9	7.4	0.5	

~3,200  
HECTARES OF  
FLAT LAND

~3,500  
LIVESTOCK

+80  
EMPLOYEES

---

# THE ARGENTINE COMPANIES

## COMPAÑÍA DE TIERRAS SUD ARGENTINO

### GANADERA CONDOR

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~920,000

HECTARES  
OF LAND

~316,000

LIVESTOCK

Compañía de Tierras and Ganadera Condor operate at several farms covering a total area of over 900 thousand hectares in Patagonia and around 16 thousand hectares in Balcarce, in the province of Buenos Aires.

In Patagonia, the group farms sheep and cattle to produce wool and meat. In Balcarce, on the other hand, the group grows cereals and soya for sale to external customers and, to a lesser extent, for use as animal feed.

The results of the Argentine companies are impacted by inflation and exchange rate movements. With regard to Compañía de

Tierras, the result reflects the effects of application of the accounting standards for hyperinflationary economies, with the resulting recognition in profit or loss of an impairment loss of €19 million. This relates to the investment in a Canadian mining company listed on the Toronto Stock Exchange, Minsud Resources Corp., despite the fact that the company's share price in Canadian dollars was unchanged.

Ganadera Condor held a 95% stake in Frigorífico Faimali, a company specialising in the processing and sale of sheep meat. The investment was sold in 2024.

#### FINANCIAL HIGHLIGHTS - COMPAÑÍA DE TIERRAS

(€m)	2024	2023	Change	%
Revenue	19.5	11.7	7.8	67
EBIT	(7.6)	9.1	(16.7)	n/s
Profit/(Loss) for the year	(22.2)	25.2	(47.4)	(188)
	31 Dec. 2024	31 Dec. 2023	Change	
Equity	93.2	62.0	31.2	
Net debt/(Cash)	5.8	1.7	4.1	

#### FINANCIAL HIGHLIGHTS - GANADERA CONDOR

(€m)	2024	2023*	Change	%
Revenue	2.3	5.8	(3.5)	(60)
EBIT	(1.0)	0.4	(1.4)	n/s
Profit/(Loss) for the year	-	-	-	n/s
	31 Dec. 2024	31 Dec. 2023	Change	
Equity	18.9	10.3	8.6	
Net debt/(Cash)	(4.7)	0.4	(5.1)	

\* Consolidated financial statements for the year ended 31 December 2023 (consolidated with Frigorífico Faimali, a company sold in 2024).

**+250**  
EMPLOYEES



## 2.1.6

### Financial Institutions



# SCHEMA DELTA

**Dividends** from investments include the dividends received from Assicurazioni Generali and Mediobanca. With regard to Assicurazioni Generali, a dividend of €1.28 per share was paid in May 2024, making a total of €96.4 million. The investee Mediobanca paid an interim dividend of €0.51 per share in May 2024 and a final dividend of €0.56 per share in November 2024, making a total of €19.9 million. In the comparative year, the dividends received from Assicurazioni Generali amounted to €87.4 million and those received from Mediobanca amounted to €15.8 million.

**Operating costs** include the fees paid to members of the Board of Directors and Board of Statutory Auditors and to the Independent Auditor.

**Net financial income** essentially regards interest income accruing on the intercompany current account with Edizione, with Schema Delta having a credit balance during the year. This item also includes financial income accruing in the form of guarantee

fees receivable in return for the pledge of Assicurazioni Generali shares under the guarantee agreement entered into by Schema Delta and Edizione on 28 July 2022.

The change in **equity** as of 31 December 2024, compared with the prior year, reflects fair value measurement of the investments in Assicurazioni Generali and Mediobanca (a gain of €671.6 million), the fair value measurement of hedging derivatives entered into by Schema Delta in April 2024 (Share Collar), after deferred taxation (a loss of €77.1 million) and profit for the period (€115.9 million) after dividends declared (€130 million).

**Net debt** as of 31 December 2024 includes fair value losses (€81.6 million) on hedging derivatives, the amount payable to Edizione for dividends approved by shareholders on 17 December 2024 and paid in January 2025 (€30 million), less the credit balance on the intercompany current account with Edizione (€40.7 million).

## FINANCIAL HIGHLIGHTS - SCHEMA DELTA

(€m)	2024	2023	Change	%
Dividends from investments	116.3	103.2	13.1	13
Operating costs	(0.2)	(0.1)	(0.1)	37
Financial income/(expenses), net	1.7	1.1	0.6	55
Income tax expense for the year	(2.0)	(0.4)	(1.6)	n/s
Profit/(Loss) for the year	115.9	103.8	12.1	12
	31 Dec. 2024	31 Dec. 2023	Change	
Equity	2,247.0	1,666.6	580.4	
Net debt/(Cash)	70.8	(23.1)	93.9	

## Outlook

On 12 March 2025, Assicurazioni Generali's Board of Directors voted to propose that

shareholders approve payment of a dividend of €1.43 per share.





2.1.7

Other  
sectors

~22

HECTARES OF LAND  
SET ASIDE FOR SPORT

1

MASTER'S  
DEGREE  
IN SPORT



# VERDE SPORT

Following the corporate reorganisation that took place at the end of 2024, investments in the Sports segment are held through the sub-holding, Schema Zeta Srl, which from 1 January 2025 controls the investments in Verde Sport Srl, Benetton Rugby Treviso, Pallacanestro Treviso SSD and Asolo Golf Club.

Since 1988 Verde Sport has been promoting sport as a way of transmitting positive values and a healthy, community-based lifestyle. Verde Sport manages “La Ghirada”, built by the Benetton family in 1982 and located near Treviso. The centre is open to the public, offering 22 hectares of space for practicing sport in a healthy setting, ideal for young people and families.

## FINANCIAL HIGHLIGHTS - VERDE SPORT

(€m)	2024	2023	Change	%
Revenue	1.7	1.8	(0.1)	(6)
EBIT	(0.7)	(0.5)	(0.2)	46
Profit/(Loss) for the year	(4.4)	(3.6)	(0.8)	22
	31 Dec. 2024	31 Dec. 2023	Change	
Equity	13.6	13.4	0.2	
Net debt/(Cash)	(0.1)	(0.3)	0.2	

**+1,000**  
USERS  
A DAY

## 2.1.8

### The Parent Company

This section describes the Parent Company's operating results and financial position in 2024.

**Dividends** from investments in 2024 (amounting to €337 million) are up 15% compared with the prior year, thanks above all to increased dividends paid by Schema Delta.

Compared with the prior year, **operating costs** are down €2.9 million due to a combination of the following:

- an increase in Directors' fees linked to Edizione's incentive plans;
- a reduction in personnel costs: in the prior, such costs included the charge relating to the agreed termination of employment of an employee;
- a reduction in consulting fees.

An increase in **net financial expenses** in 2024 also includes a negative exchange rate differential of €12.4 million recognised on the borrowing denominated in the Swiss franc.

**Fair value adjustment** of investment funds includes the effect of the fair value measurement of investment funds based on their net asset value at the end of the year.

**Impairment losses** on investments in 2024 and in the comparative year regard the subsidiary Verde Sport Srl (€4.5 million in 2024 and €3.6 million in 2023), for which the carrying amount of the investment was adjusted to reflect the value of the company's equity at year end, and the subsidiary Schema Eta (€13.6 million in 2024 and €560 million in 2023).

As of 31 December 2024, **equity** amounts to €4,655.5 million (€4,508.2 million as of 31 December 2023). Dividends amounting to €100 million were paid to shareholders during the year.

As of 31 December 2024, Edizione has **net debt** of €1,635.6 million, compared with €1,509.7 million at the end of 2023, including €603.6 million due to subsidiaries.

FINANCIAL  
HIGHLIGHTS  
FOR EDIZIONE

(€m)	2024	2023	Change	%
Dividends from investments	337.3	294.0	43.3	15
Income from investment funds	10.9	0.1	10.8	n/s
<b>Dividends and income from investment funds</b>	<b>348.2</b>	<b>294.1</b>	<b>54.1</b>	<b>18</b>
Other revenue and income	1.1	1.0	0.1	10
Operating costs	(23.1)	(26.0)	2.9	(11)
Depreciation, amortisation and impairments	(1.1)	(1.2)	0.1	(8)
Financial income/(expenses), net	(77.3)	(51.8)	(25.5)	49
Income tax expense for the year	(0.2)	0.3	(0.5)	n/s
<b>Net operating profit</b>	<b>247.6</b>	<b>216.4</b>	<b>31.2</b>	<b>14</b>
Fair value adjustment of investment funds	17.8	5.6	12.2	n/s
Impairment losses on investments	(18.1)	(563.6)	545.5	(97)
<b>Profit/(Loss) for the year</b>	<b>247.3</b>	<b>(341.6)</b>	<b>588.9</b>	<b>n/s</b>
	<b>31 Dec. 2024</b>	<b>31 Dec. 2023</b>	<b>Change</b>	
Non-current investments	6,116.5	5,923.2	193.3	
Other net assets	174.6	94.7	79.9	
<b>Invested capital</b>	<b>6,291.1</b>	<b>6,017.9</b>	<b>273.2</b>	
Equity	4,655.5	4,508.2	147.3	
Net debt/(Cash)	1,635.6	1,509.7	125.9	
<b>Sources of funding</b>	<b>6,291.1</b>	<b>6,017.9</b>	<b>273.2</b>	

## Outlook

We expect the dividends received from subsidiaries in 2025 to be broadly in line with those received in 2024.

Edizione is committed to providing financial support for the restructuring and relaunch of its indirect subsidiary, Benetton Group.



## 2.2 Consolidated financial review

### 2.2.1 Consolidated statement of profit or loss

The operating performance in 2024 is described below:

- **revenue** is up 6% compared with 2023, thanks to revenue growth at Mundys group companies (up 8%), offset by a reduction in the Benetton group's sales (down 10%);
- **net operating costs** are up 4% compared with 2023;
- **impairment losses on intangible assets and depreciation and amortisation** are up on 2023, after including the impairment loss on the Blueridge Transportation Group's intangible assets (€1,359 million) following completion of the termination for convenience of the SH-288 concession in Texas;
- the reduction in **income/(losses) from investments** reflects recognition of Mundys's foreign currency translation reserve linked to negative exchange rate differences on the Brazilian assets sold in 2024 (€357 million);
- in the comparative year, the **profit/(Loss) from discontinued operations** and assets held for sale included the gain on the deconsolidation of the Autogrill group (€887 million).

An examination of the main items in the statement of profit or loss is provided below.

**Revenue** for 2024 amounts to €10,085 million, an increase of €551 million (6%) compared with 2023. This reflects:

- growth in motorway toll revenue (up €338 million or 6% compared with 2023), thanks to tariff increases during the year and traffic growth (up €430 million), the contribution from the acquisitions completed by Mundys at the end of 2023 (Puerto Rico Tollroads and SH-288) and in February 2024 (Autovia del Camino) (up €291 million), partially offset by the reduced contribution from the Brazilian operators sold in May 2024 (down €177 million) and the negative impact of exchange rate movements (down €206 million);

- an increase in aviation revenue (up €127 million or 17% compared with 2023), reflecting traffic growth at Aeroporti di Roma (up 19.4%) and Aéroports de la Côte d'Azur (up 4%); non-aviation revenue (up €74 million or 28%) is linked to the positive performance of traffic at the two airports;
- revenue growth at Telepass (up €62 million or 17%), due to the commercial initiatives implemented during the year;
- a reduction in revenue at the Benetton group, following a decrease in the number of stores in the network.

The breakdown of revenue by geographical area is provided in the table on the following page.

**Net operating costs** for 2024 amount to €4,602 million, an increase of €167 million or 4% compared with the prior year. The increase in costs is connected with the new French tax on the providers of long-distance transport infrastructure (€82 million) paid by the Group's motorway operators in France, costs linked to traffic growth at Aeroporti di Roma (€31 million) and commercial and development initiatives undertaken by Telepass (€31 million).

**Provisions, depreciation, amortisation and impairments** amount to €4,175 million for 2024 (€2,957 million in 2023). The increase primarily regards the non-recurring impairment loss on Blueridge Transportation Group's intangible assets (€1,359 million), following completion of the termination for convenience of the SH-288 concession in Texas.

As a result of the above, positive **EBIT** for 2024 amounts to €1,308 million, compared with positive EBIT of €2,142 million for 2023 (down 39%). After stripping out the above impairment loss, EBIT amounts to €2,666 million, an increase of 24% compared with 2023.

**Income/(Losses) from investments** resulted in a net loss of €96 million in 2024. This includes the loss of €357 million resulting from recognition of Mundys's foreign currency translation reserve linked to negative exchange rate differences accruing on the Brazilian assets sold in 2024. This item also includes the dividends received

from Assicurazioni Generali (€96 million) and Mediobanca (€20 million), the effect of the measurement of investees using the equity method (€87 million) and fair value gains on investment funds (€18 million).

**Net financial expenses** amount to €1,361 million for 2024, a reduction of €83 million compared with 2023.

**Income tax expense** for 2024 amounts to €218 million and is down from €486 million in 2023. €149 million of the change is attributable to the Mundys group and €89 million to the Benetton group, which in the prior year recognised a write-down of its deferred tax assets, amounting to €87 million.

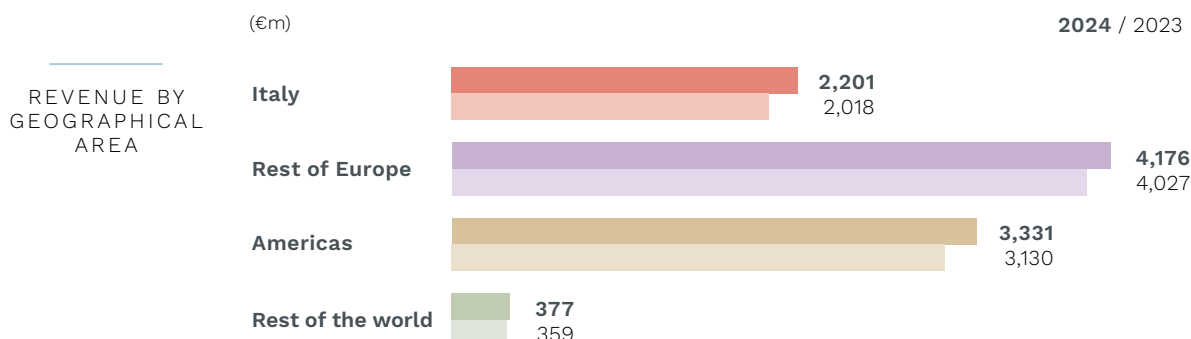
In 2023, the **profit/(Loss) from discontinued operations and assets held for sale** includes the gain on the loss of control of the

Autogrill group, amounting to €887 million. The **loss for the year** of €367 million compares with a profit of €1,310 million for 2023.

The **loss attributable to non-controlling interests** amounts to €178 million for 2024, compared with a profit of €542 million for 2023.

The **loss attributable to owners of the parent** for 2024 amounts to €189 million, compared with a profit of €768 million for 2023. After stripping out the above non-recurring items – the impairment loss on the intangible assets attributable to the SH-288 concession and recognition of the translation reserve – the Group would have reported a profit attributable to owners of the parent of €198 million.

	(€m)	2024	2023	Change	%
<b>Revenue</b>		<b>10,085</b>	<b>9,534</b>	<b>551</b>	<b>6</b>
Net operating costs		(4,602)	(4,435)	(167)	(4)
Provisions, depreciation, amortisation and impairment losses		(4,175)	(2,957)	(1,218)	(41)
<b>Operating profit (EBIT)</b>		<b>1,308</b>	<b>2,142</b>	<b>(834)</b>	<b>(39)</b>
Income/(Losses) from investments		(96)	209	(305)	n/s
Net financial income/(expenses)		(1,361)	(1,444)	83	6
Income tax expense		(218)	(486)	268	55
<b>Profit/(Loss) from continuing operations</b>		<b>(367)</b>	<b>421</b>	<b>(788)</b>	<b>n/s</b>
Profit/(Loss) from discontinued operations and assets held for sale		-	889	(889)	(100)
<b>Profit/(Loss) for the year</b>		<b>(367)</b>	<b>1,310</b>	<b>(1,677)</b>	<b>n/s</b>
Profit attributable to non-controlling interests		(178)	542	(720)	n/s
<b>Profit/(Loss) attributable to owners of the parent</b>		<b>(189)</b>	<b>768</b>	<b>(957)</b>	<b>n/s</b>



## 2.2.2 Consolidated financial position

As of 31 December 2023, **net assets/(liabilities) held for sale** almost entirely regarded the Mundys group and includes the net assets of the ABC Concessões group and Sky Valet Portugal and Spain.

**Net concession rights** are down €4,782 million. In addition to ordinary work on the expansion and modernisation of motorway and airport infrastructure (€886 million), and amortisation for the year (€2,688 million), the main changes in this item relate to:

- the effects of the termination for convenience of the SH-288 concession, including the impairment loss of €1,070 million and the handover to the

grantor of the remaining concession rights, equal to the compensation of €1,572 million received, making a total of €2,642 million;

- foreign exchange losses of €1,166 million, primarily due to a weakening of the Brazilian real and Mexican and Chilean pesos.

The reduction in **goodwill** is also attributable to the impairment loss on the goodwill allocated to the SH-288 concession (€289 million) and the fall in the value of the Mexican peso against the euro (€76 million).

The value of **non-current financial assets** is up following fair value gains on investments (€674 million) and an increase in the value of investment funds, reflecting payments made to funds during the year, net of reimbursements (€65 million), and fair value gains recognised at year end (€18 million).

	(€m)	31 Dec. 2024	31 Dec. 2023	Change
<b>RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	<b>Net working capital</b>	<b>(244)</b>	<b>(148)</b>	<b>(96)</b>
	<b>Net assets/(liabilities) held for sale</b>	<b>2</b>	<b>319</b>	<b>(317)</b>
	<b>Non-current assets, net:</b>			
	• goodwill	8,944	9,290	(346)
	• net concession rights	33,706	38,488	(4,782)
	• other property, plant and equipment and intangible assets	2,480	2,489	(9)
	• non-current financial assets	7,852	7,033	819
	• other assets/(liabilities), net	(5,749)	(6,422)	673
	<b>Total non-current assets, net</b>	<b>47,233</b>	<b>50,878</b>	<b>(3,645)</b>
	<b>Net invested capital</b>	<b>46,991</b>	<b>51,049</b>	<b>(4,058)</b>
	<b>Consolidated net debt</b>	<b>29,856</b>	<b>31,996</b>	<b>(2,140)</b>
	<b>Equity</b>	<b>17,135</b>	<b>19,053</b>	<b>(1,918)</b>
	• non-controlling interests	8,583	10,961	(2,378)
	• shareholders' equity	8,552	8,092	460
	<b>Sources of funding</b>	<b>46,991</b>	<b>51,049</b>	<b>(4,058)</b>



**Consolidated net debt** as of 31 December 2024 amounts to €29,856 million (€31,996 million as of 31 December 2023), including €28,499 million attributable to the Mundys group. The reduction reflects the following main factors:

- FFO net of capex (€2,037 million);
- collection of the compensation due following the termination for convenience of the SH-288 concession (€1,572 million);

- the impact of the fall in the value of the South American currencies against the euro (€419 million);
- the payment of dividends to shareholders (€1,940 million).

The composition of net debt is shown below.

COMPOSITION OF NET DEBT	(€m)	31 Dec. 2024	31 Dec. 2023	Change
	<b>Net cash and cash equivalents</b>	<b>(5,604)</b>	<b>(6,377)</b>	<b>773</b>
	Financial assets (concession rights)	(1,844)	(1,764)	(80)
	Term deposits	(340)	(467)	127
	Other financial assets	(708)	(1,520)	812
	Other financial assets held for sale	-	(344)	344
	<b>Total financial assets</b>	<b>(2,892)</b>	<b>(4,095)</b>	<b>1,203</b>
	Bank and other borrowings	10,773	14,580	(3,807)
	Bond issues	26,200	26,245	(45)
	Other financial liabilities	896	879	17
	Net lease liabilities	483	498	(15)
	Net financial liabilities held for sale	-	266	(266)
	<b>Total financial liabilities</b>	<b>38,352</b>	<b>42,468</b>	<b>(4,116)</b>
	<b>Net debt</b>	<b>29,856</b>	<b>31,996</b>	<b>(2,140)</b>

## 2.3 Other information

At the reporting date, the Parent Company did not hold treasury shares and its subsidiaries did not own shares of the Parent Company or of their respective controlling companies, either directly or through trust companies or intermediaries, nor had the Parent Company or its subsidiaries ever purchased or sold any such shares.

Edizione has a branch office in Milan at Corso di Porta Vittoria 16.

Note 50 – Financial risk management describes the financial risks of the main Group companies. With regard to risks of another nature, research and development activities, information about the environment and additional details of the workforce, please refer to the annual reports approved by each group.

3

# Consolidated financial statements as of and for the year ended 31 December 2024

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## 3.1

# Financial statements

## Statement of financial position

(€m)	31 Dec. 2024	31 Dec. 2023	Note
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1,387	1,349	1
Right-of-use assets	360	380	2
Intangible assets (concession rights)	34,155	39,022	3
Goodwill and other intangible assets with indefinite useful lives	8,944	9,290	4
Other intangible assets	733	760	5
Investments in subsidiaries	4	3	6
Investments in associates and joint ventures	5,270	5,208	7
Investments in other companies	2,408	1,734	8
Non-current securities	170	88	9
Non-current financial right-of-use assets	-	-	10
Other non-current financial assets	2,500	2,432	11
Other non-current assets	30	36	12
Deferred tax assets	691	640	13
<b>Total non-current assets</b>	<b>56,652</b>	<b>60,942</b>	
<b>Current assets</b>			
Inventories	489	520	14
Trade receivables	2,434	2,588	15
Tax assets	155	143	16
Other current assets	577	693	17
Current financial right-of-use assets	-	-	10
Other current financial assets	412	1,338	11
Cash and cash equivalents	5,604	6,377	18
<b>Total current assets</b>	<b>9,671</b>	<b>11,659</b>	
Discontinued operations and assets held for sale	2	847	19
<b>TOTAL ASSETS</b>	<b>66,325</b>	<b>73,448</b>	

(€m)	31 Dec. 2024	31 Dec. 2023	Note
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Issued capital	1,500	1,500	20
Fair value and hedging reserve	123	(485)	21
Other reserves and retained earnings	7,479	6,627	22
Translation reserve	(361)	(318)	23
Profit for the year	(189)	768	
<b>Total</b>	<b>8,552</b>	<b>8,092</b>	
Equity attributable to non-controlling interests	8,583	10,961	24
<b>Total equity</b>	<b>17,135</b>	<b>19,053</b>	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions and other non-current liabilities	1,701	1,845	25
Bond issues	23,583	24,531	26
Non-current borrowings	9,259	12,692	27
Non-current lease liabilities	348	370	28
Other non-current financial liabilities	312	353	29
Deferred tax liabilities	4,849	5,541	30
Other non-current liabilities	231	257	31
<b>Total non-current liabilities</b>	<b>40,283</b>	<b>45,589</b>	
<b>Current liabilities</b>			
Trade payables	2,002	2,075	32
Provisions and other current liabilities	658	573	25
Current portion of bond issues	2,617	1,714	26
Current portion of borrowings	1,390	1,621	27
Current lease liabilities	135	128	28
Other current financial liabilities	584	526	29
Bank borrowings	124	267	33
Tax liabilities	261	281	34
Other current liabilities	1,136	1,172	35
<b>Total current liabilities</b>	<b>8,907</b>	<b>8,357</b>	
Liabilities held for sale	-	449	19
<b>Total liabilities</b>	<b>49,190</b>	<b>54,395</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>66,325</b>	<b>73,448</b>	

# Statement of profit or loss

(€m)	2024	2023	Note
<b>Revenue</b>	<b>10,085</b>	<b>9,534</b>	<b>36</b>
Revenue from construction services	943	1,084	37
Other income and operating revenue	266	335	38
Purchases of and change in raw materials and consumables	(363)	(472)	39
Personnel costs	(1,580)	(1,531)	40
Service costs	(3,201)	(3,218)	41
Leases and rentals	(216)	(212)	42
Other operating costs	(449)	(421)	43
Depreciation, amortisation and impairment losses on non-current assets	(4,338)	(2,997)	1, 2, 3, 4, 5
Provisions for doubtful accounts	(7)	(43)	15, 17
Operating change in provisions and provisions for risks	168	83	25
<b>Operating profit/(loss)</b>	<b>1,308</b>	<b>2,142</b>	
Profit/(Loss) from associates	87	82	44
Financial income	1,009	981	45
Impairment losses on investments and investment funds	15	22	46
Financial expenses	(2,563)	(2,370)	45
Net gains/(losses) on translation differences and currency hedges	(5)	50	47
<b>Profit/(Loss) before tax</b>	<b>(149)</b>	<b>907</b>	
Income tax expense	(218)	(486)	48
Profit/(Loss) from discontinued operations and assets held for sale	-	889	49
<b>Profit/(Loss) for the year</b>	<b>(367)</b>	<b>1,310</b>	
Profit/(Loss) attributable to:			
• owners of the parent	(189)	768	
• non-controlling interests	(178)	542	



# Statement of comprehensive income

(€m)	2024	2023
<b>Profit/(Loss) for the year</b>	<b>(367)</b>	<b>1,310</b>
Profit/(Loss) from fair value measurement of cash flow hedges	27	(178)
Profit/(Loss) from fair value measurement of net investment hedges	-	-
Profit/(Loss) from conversion of financial statements in functional currencies other than the euro	(536)	(48)
Profit/(Loss) from measurement of associates and JVs using the equity method	(5)	48
Other comprehensive income/(losses)	66	(56)
<b>Items that may be reclassified to profit or loss</b>	<b>(448)</b>	<b>(234)</b>
Profit/(Loss) from fair value measurement of fair value hedges	(77)	-
Profit/(Loss) from fair value measurement of investments (FVTOCI)	671	519
Actuarial gains/(losses) (IAS 19)	(6)	4
Other changes in fair value	-	-
<b>Items that may not be reclassified to profit or loss</b>	<b>588</b>	<b>523</b>
<b>Reclassifications of other comprehensive income to profit or loss for the year</b>	<b>211</b>	<b>32</b>
Tax effect	40	22
<b>Total comprehensive income/(loss)</b>	<b>391</b>	<b>343</b>
<b>Total comprehensive income/(loss) for the year attributable to:</b>	<b>24</b>	<b>1,653</b>
• owners of the parent	618	1,183
• non-controlling interests	(594)	470

# Statement of changes in equity

(€m)	Issued capital	Fair value and hedging reserve	Other reserves and retained earnings	Translation reserve	Profit/ (Loss) for the year	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total
<b>Balance as of 31 December 2022</b>	<b>1,500</b>	<b>(964)</b>	<b>6,224</b>	<b>(298)</b>	<b>1,171</b>	<b>7,633</b>	<b>10,607</b>	<b>18,240</b>
Retained earnings from 2022	-	-	1,171	-	(1,171)	-	-	-
Payment of dividends	-	-	(100)	-	-	(100)	(1,113)	(1,213)
Demerger of property assets	-	-	(558)	-	-	(558)	-	(558)
Capital increases/(returns)	-	-	-	-	-	-	651	651
Change in scope of consolidation	-	-	887	-	-	887	349	1,236
Other changes	-	-	(953)	-	-	(953)	(3)	(956)
Comprehensive income/(loss) for the year	-	479	(44)	(20)	768	1,183	470	1,653
<b>Balance as of 31 December 2023</b>	<b>1,500</b>	<b>(485)</b>	<b>6,627</b>	<b>(318)</b>	<b>768</b>	<b>8,092</b>	<b>10,961</b>	<b>19,053</b>
Retained earnings from 2023	-	-	768	-	(768)	-	-	-
Payment of dividends	-	-	(100)	-	-	(100)	(1,427)	(1,527)
Other transactions with non-controlling interests	-	-	(1)	-	-	(1)	(8)	(9)
Change in scope of consolidation	-	-	(5)	-	-	(5)	(275)	(280)
Other changes	-	-	(52)	-	-	(52)	(74)	(126)
Comprehensive income/(loss) for the year	-	608	241	(42)	(189)	618	(594)	24
<b>Balance as of 31 December 2024</b>	<b>1,500</b>	<b>123</b>	<b>7,478</b>	<b>(360)</b>	<b>(189)</b>	<b>8,552</b>	<b>8,583</b>	<b>17,135</b>

# Statement of cash flows

(€m)	2024	2023
<b>Operating activities</b>		
Profit/(Loss) for the year attributable to owners of the parent and non-controlling interests	(367)	1,310
Income tax expense	218	484
<b>Profit before tax</b>	<b>(149)</b>	<b>1,794</b>
Adjusted by:		
• depreciation, amortisation, impairment losses and reversals of impairment losses	4,338	3,039
• operating (gains)/losses	(10)	(7)
• provisions after releases to profit or loss	(155)	-
• (profit)/loss from associates	(32)	22
• dividends from associates	(55)	(61)
• dividends from other companies	(118)	(105)
• (gains)/losses/impairment losses on investments	(15)	(22)
• financial expenses/(income), net	1,559	1,345
<b>Cash flows from/(for) operating activities before changes in working capital</b>	<b>5,364</b>	<b>6,005</b>
Cash generated by/(used in) changes in working capital	(661)	(922)
Cash generated by/(used in) changes in non-current assets and liabilities	934	(1,495)
Payment of taxes	(832)	(669)
Payment of employee benefits	(28)	(30)
Interest received/(paid), net	(1,561)	(1,428)
<b>Cash generated by/(used in) operating activities</b>	<b>3,216</b>	<b>1,461</b>
<b>Investing activities</b>		
Capital expenditure	(1,412)	(4,230)
Operating divestments	61	37
Increase in financial assets (concession rights) due to investment	(81)	(73)
Purchases of investments and capital increases	(12)	(470)
Purchases of consolidated investments, after net cash acquired	(29)	(1,294)
Dividends from other companies	118	105
Sales of consolidated investments	1,589	(21)
Management of non-current financial assets	(65)	(45)
<b>Cash generated by/(used in) investing activities</b>	<b>169</b>	<b>(5,991)</b>
<b>Financing activities</b>		
Capital increases/(returns)	-	651
New medium/long-term borrowings and bond issues	4,793	6,916
Repayment of medium/long-term borrowings and bond issues	(8,452)	(11,439)
Net changes in other sources of funding	557	1,040
Payment of dividends and reserves	(1,527)	(1,212)
<b>Cash generated by/(used in) financing activities</b>	<b>(4,629)</b>	<b>(4,044)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,244)</b>	<b>(8,573)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>6,848</b>	<b>15,421</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>5,604</b>	<b>6,848</b>



## 3.2 Notes

### 3.2.1 About the Group

Established in 1981, Edizione is one of Europe's most important industrial holding companies, now in its second generation and wholly owned by the Benetton family. As of 31 December 2024, it holds controlling and non-controlling interests in companies operating in the following sectors:

- **Transport Infrastructure;**
- **Food & Beverage and Travel Retail;**
- **Digital Infrastructure;**
- **Clothing and Textiles;**
- **Real Estate and Agriculture;**
- **Financial Institutions;**
- **Other sectors.**

### 3.2.2 Basis of preparation

The scope of consolidation includes subsidiaries for which the Group, pursuant to IFRS 10, is exposed to or has rights to variable returns and is able to affect those returns through power over these investees.

The scope of consolidation also includes joint arrangements, pursuant to IFRS 11 (joint ventures and joint operations), and associates over which the Group has a significant influence in accordance with IAS 28.

A list of the companies included in the scope of consolidation is annexed to these notes.

Edizione Group's consolidated financial statements include Edizione's financial statements as of and for the year ended 31 December 2024 and those of all the Italian and overseas companies over which the Parent Company has direct or indirect control or dominant influence.

The financial statements used for the consolidation are those approved or pending approval by the shareholders of the various

companies or, in the case of companies which close their financial year on a date other than 31 December 2024, the interim financial statements prepared as of the Group reporting date.

The results of subsidiaries acquired or sold during the year are included in the consolidated statement of profit or loss as from the effective date of acquisition and until the effective date of disposal, with slight timing adjustments where these dates do not coincide with monthly reporting dates.

The scope of consolidation as of 31 December 2024 has undergone a number of changes with respect to 31 December 2023, due to:

- the Abertis group's acquisition, on 6 February 2024, of a 100% stake in the operator, Autovia del Camino;
- the sale, on 16 May 2024, of the entire stake in Sky Valet Portugal SL and of the 60% stake in Sky Valet Spain SL, both subsidiaries of ACA Holding SAS, which has retained the remaining 40% stake in the latter. As control has ceased, the latter company is now measured using the equity method;
- the sale, on 27 May 2024, of Mundys's investment in Autostrade Concessões e Participações Brasil Limitada and AB Concessões SA and its subsidiaries, being Triângulo do Sol, Nascentes das Gerais (Rodovia MG050), Rodovias das Colinas and Soluciona Conservação Rodoviária, in addition to the joint venture, Rodovias do Tietê (see the following section 3.2.3);
- the sale, in November 2024, of Wash Out Srl and Wash Out France SAS, both wholly owned subsidiaries of Telepass.

On 27 December 2023, the Abertis group completed the acquisition of a 56.76% stake (giving Mundys a 28.11% stake) in Blueridge Transportation Group, a US-registered company that at that time held the concession for a 16-km section of motorway SH-288 in Houston, for a total consideration of US\$1,533 million (€1,400 million). On 28 March

2024, the Grantor, the Texas Transportation Commission, authorised the Texas Department of Transportation to initiate the process of terminating the concession for motorway SH-288 for convenience. The start of the process was then notified to Blueridge Transportation Group on 8 April 2024. The Grantor also specified that termination of the arrangement, absent non-compliance on the part of Abertis's operator, had the sole purpose of assuming direct responsibility for managing the asset ahead of the concession's expiry date. Talks between the parties, aimed at finding alternative solutions, did not lead to a new agreement. As a result, in August 2024, the Texas Transportation Commission authorised the Texas Department of Transportation to proceed with termination for convenience.

Following the above, an impairment loss was recognised on the related intangible assets (concession rights) and goodwill for a total of €1,359 million. After taking into account the related tax effects, updated on the basis of the budget law approved at the end of 2024, this resulted in a loss of €322 million for 2024 attributable to Mundys (€1,033 million including non-controlling interests). On 8 October 2024, after receiving the contractually agreed compensation of US\$1,732 million (equal to €1,572 million), Blueridge Transportation Group repaid a loan of US\$655 million and distributed US\$1,178 million to shareholders (of which US\$669 million was paid to Abertis).

The consolidated financial statements consist of the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and these notes.

The statement of financial position based on the format that separately disclose current and non-current assets and liabilities, while in the statement of profit or loss, costs are classified by nature of expense. The statement of cash flows has been prepared using the indirect method. All amounts in the consolidated financial statements are shown in millions of euros, unless otherwise stated. The euro is the presentation currency in the consolidated financial statements.

These financial statements have been prepared on a going concern basis, given that the Directors have confirmed the absence of financial, operational or other non-financial indicators that could give rise to concerns about the Company's ability to meet its obligations in the

foreseeable future, and in particular in the next 12 months. The financial statements have also been prepared by matching costs and revenues to the accounting periods to which they pertain and applying the historical cost principle to all items except those that, in accordance with IFRS, are measured at fair value, as specified in the individual accounting policies.

### 3.2.3 Effects of the sale of ABC Concessões

In November 2023, Mundys signed an agreement for the sale of the investment (equal to 50%+1 share) in AB Concessões SA, held through Autostrade Concessões e Participações Brasil Limitada ("ABR"). The sale agreement also covered AB Concessões SA's subsidiaries, being Triângulo do Sol, Nascentes das Gerais (Rodovia MG050), Rodovias das Colinas and Soluções Conservação Rodoviária, in addition to the joint venture, Rodovias do Tietê (the "ABC group"). The sale of the Brazilian companies (the ABC group and ABR) was completed on 27 May 2024, for a consideration of 1,135 million Brazilian reais (€202 million, after local taxes). This breaks down as follows:

- 913 million reais (equal to €162 million) by to the buyer;
- 222 million reais (equal to €40 million) through receipt of the proceeds from the capital reduction and dividends from AB Concessões SA.

The agreement also provides for an earn-out of up to 592 million Brazilian reais, linked to potential extensions of the terms of the motorway concessions held by ABC group companies. The earn-out has not yet been recognised for accounting purposes given the uncertainty around the grantor's award of the above extensions. As of 31 December 2023, the ABC group was presented as a disposal group pursuant to IFRS 5. This is because it did not qualify as a discontinued operation, given that it did not represent a separate major line of business or geographical area of operation, also bearing in mind the Group's continued presence in Brazil through the motorway concessions controlled by the Abertis group. It should be noted that:

- income, expenses and cash flows continued to be included in continuing operations through to the sale date;
- assets and liabilities, presented in assets and liabilities held for sale as of 31 December 2023 in the case of

the ABC group, were deconsolidated from the sale date.

The following table shows the Brazilian companies' contribution to Mundys's profit for 2024 and 2023, following the elimination of intragroup transactions.

	(€m)	May 2024	2023
ABC GROUP'S CONTRIBUTION TO PROFIT OR LOSS	Revenue	52	241
	Costs	(16)	(155)
	<b>Operating profit/(loss)</b>	<b>36</b>	<b>86</b>
	Reclassification of the translation reserve from comprehensive income to profit or loss	(357)	-
	Other financial expenses	(9)	(135)
	Financial expenses, net	(366)	(135)
	<b>Profit/(Loss) before tax</b>	<b>(330)</b>	<b>(49)</b>
	Tax benefit/(expense)	(16)	(59)
	<b>Profit/(Loss) from assets held for sale</b>	<b>(346)</b>	<b>(108)</b>
	of which:		
	• Loss attributable to shareholders of the parent	(351)	(54)
	• Profit/(Loss) attributable to non-controlling interests	5	(54)

The comprehensive loss of €346 million for 2024 reflects the reclassification to profit or loss of the translation reserve attributable to Mundys (€357 million) recognised in previous years. This resulted from a fall in the value of the Brazilian currency versus the euro and had already been recognised in previous years as

a reduction in equity (in other comprehensive income). After stripping out this item, the sale generated a gain of €26 million.

A summary of the ABC group's cash flows for 2024, compared with 2023, is shown below.

	(€m)	2024	2023
SUMMARY OF THE ABC GROUP'S CASH FLOWS	Net cash generated from/(used in) operating activities held for sale (A)	22	60
	Net cash generated from/(used in) investing activities held for sale (B)	(117)	(10)
	Net cash generated from/(used in) financing activities held for sale (C)	41	(92)
	<b>Net cash flow for the year from/(for) assets held for sale (A)+(B)+(C)</b>	<b>(54)</b>	<b>(42)</b>



## 3.2.4 Consolidation criteria

The consolidation criteria adopted in the preparation of the consolidated financial statements are as follows:

- a. the financial statements of subsidiaries are consolidated on a line-by-line basis, with elimination of the carrying amount of investments against the related equity;
- b. when a company is consolidated for the first time, any positive difference emerging from the elimination of its carrying amount on the basis indicated in a. above is allocated, where applicable, to the assets and liabilities of the subsidiary. Any excess of the acquisition cost over the net assets acquired is recognised in goodwill and other intangible assets with indefinite useful lives. Negative differences are recognised in the statement of profit or loss as income, following fair value measurement of the assets acquired and the liabilities assumed. Purchases of non-controlling interests in subsidiaries are recognised as owner transactions and, consequently, the difference between the acquisition cost and the relevant portions of equity is recognised directly in equity;
- c. Intercompany receivables and payables, costs and revenues, and all significant transactions between consolidated companies, including intragroup payments of dividends, are eliminated. Unrealised intercompany gains and losses arising from transactions between Group companies are also eliminated;
- d. non-controlling interests in equity and in the income or loss of consolidated companies are shown separately in equity and in the consolidated statement of profit or loss. Non-controlling interests are measured on the basis of the percentage ownership of the fair value of assets and liabilities recognised at the original acquisition date and of changes in equity after that date;
- e. the financial statements of foreign subsidiaries with a functional currency other than the euro are translated using period-end exchange rates for assets and liabilities, and average exchange rates for the period for statement of profit or loss items. Differences arising from the translation into the euro of foreign currency financial statements are reported in comprehensive income for the year and accumulated in an equity reserve.

	Currency	Rate as of 31 Dec. 2024	Average rate 2024
EXCHANGE RATES APPLIED IN CONVERTING THE FOREIGN CURRENCY FINANCIAL STATEMENTS OF THE MAIN SUBSIDIARIES INTO EUROS	Euro/US dollar	1.039	1.082
	Euro/Polish zloty	4.275	4.306
	Euro/Chilean peso	1,033.760	1,020.658
	Euro/Argentine peso <sup>1</sup>	1,070.806	1,070.806
	Euro/Brazilian real	6.425	5.828
	Euro/Indian rupee	88.934	90.556
	Euro/Czech koruna	25.185	25.120
	Euro/GB sterling	0.829	0.847
	Euro/Japanese yen	163.060	163.852
	Euro/Hong Kong dollar	8.069	8.445
	Euro/Russian rouble	117.481	100.400
	Euro/Korean won	1,532.150	1,475.404
	Euro/Mexican peso	21.550	19.831
	Euro/Ukrainian hryvnia	43.686	43.490
	Euro/Iranian rial	673,667	480,581
	Euro/Bosnia and Herzegovina mark	1.956	1.956
	Euro/Mongolian tugrik	3,553.520	3,669.039
	Euro/new Turkish lira <sup>1</sup>	36.737	36.737

<sup>1</sup> As required by IAS 21 and IAS 29 in relation to hyperinflationary economies, the spot rate was used to convert the Argentine peso and the Turkish lira for both the statement of financial position and cash flows for the year.

## 3.2.5 Accounting standards and policies

### International accounting standards

Following the entry into effect of EU Regulation 1606 of 19 July 2002, in preparing its consolidated financial statements, since January 1, 2005, the Group has adopted the International Accounting Standards and the International Financial Reporting Standards (IAS/IFRS) published by the International Accounting Standards Board (IASB) and approved by the European Union and the related interpretations issued thereby (IFRIC and SIC). IFRS means the International Financial Reporting Standards and International

Accounting Standards (IAS), supplemented by the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), previously called the Standard Interpretations Committee (SIC).

The consolidated financial statements as of and for the year ended 31 December 2024 and for comparative years have been prepared in accordance with the aforesaid standards and interpretations.

#### Application of IFRS

The following table below provides information on the accounting standards, amendments and interpretations issued by the IASB and endorsed by the European Union for mandatory adoption in the financial statements for annual reporting periods beginning on or after 1 January 2024. These standards have not had a material impact on the Group's consolidated financial statements.

Description	Effective date of IASB document	Date of EU endorsement
Lease Liability in a Sale and Leaseback Transaction (Amendments to IFRS 16)	1 January 2024	20 November 2023
Classification of Liabilities as Current or Non-current (Amendments to IAS 1) and Non-current Liabilities with Covenants (Amendments to IAS 1)	1 January 2024	19 December 2023
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	1 January 2024	15 May 2024

Information is provided below on the accounting standards, amendments and interpretations issued by the IASB and endorsed by the European Union for mandatory adoption in the financial statements for annual reporting periods beginning after 1 January 2024:

Description	Effective date	Date of endorsement
Lack of Exchangeability (Amendment to IAS 21)	1 January 2025	12 November 2024

Information is provided below on new accounting standards and the respective applications, not yet effective or endorsed by the European Union, that may be applied in the future:

Description	Effective date of IASB document	Date of issue by IASB
Standards		
IFRS 14 Regulatory Deferral Accounts	1 January 2016	January 2014
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	April 2024
IFRS 19 Subsidiaries Without Public Accountability: Disclosures	1 January 2027	May 2024
Amendments		
Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Deferred	September 2014
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026	May 2024
Annual improvements - Volume 11	1 January 2026	July 2024

Group companies are assessing any effects that may result from future application of the new accounting standards and interpretations not yet in effect as of 31 December 2024, which are not, however, expected to have a material impact.

### **Global Minimum Tax – Pillar 2**

As a multinational group of companies exceeding the threshold for consolidated revenue of at least €750 million for two of the previous four financial years, with effect from 1 January 2024, the Edizione Group falls within the scope of application of income tax according to the Pillar 2 rules introduced by EU Directive 2523/2022, adopted in Italy by Legislative Decree 209/2023. The rules are intended to ensure that large multinational and domestic groups within the Union pay a minimum level of tax.

The Rules were adopted by 140 OECD countries on 20 December 2021. They provide for a coordinated system of taxation designed to guarantee that large multinational enterprises pay a minimum level of tax, equal to 15%, on their income arising in each of the jurisdictions in which they operate. Pillar 2 consists of three different levels of legislation: (i) the OECD implementation package, (ii) EU Directive 2523/2022 and (iii) Legislative Decree 209/2023 and the ministerial decrees dated 20 and 27 December 2024, which apply the EU Directive and recognise the OECD Pillar.

Save for certain exceptions, the new rules apply to the tax years beginning from 31 December 2023. In this context, Edizione SpA, as the multinational parent entity (MNE or ultimate parent), is responsible for monitoring the Group's compliance with Pillar 2 requirements under the OECD framework. Edizione has chosen to apply the transitional "safe harbour" rules to comply with Pillar 2 requirements for the 2024 tax year. The transitional "safe harbour" provisions are designed to provide a temporary period of flexibility, allowing multinational groups to meet the minimum tax rate requirements without an immediate and full application of the global minimum tax. Under the transitional "safe harbour", the group is allowed to use simplified methodologies to calculate its Effective Tax Rate (ETR) and other related measures, as prescribed by the OECD Guidelines. These provisions are designed to give companies time to adapt to the full application of the Pillar 2

requirements.

Under paragraph 4.A of IAS 12, which, as an exception to this Standard, permits entities to not recognise and provide disclosures on deferred tax assets and liabilities relating to Pillar 2 income tax, no such information or disclosures have been provided.

Based on the available information or reasonable estimates, applicability of the simplified transitional rules has been assessed and, with regard to almost all the jurisdictions in which Group entities (and joint venture entities) are located, it has been estimated that at least one of the three tests provided for has been satisfied, thereby meeting the conditions for elimination of Pillar 2 income tax. Even where it is thought that the simplified transitional rules may not apply, no material risk of exposure to additional taxation has been identified.

## **Accounting policies**

The historical cost convention has been applied in the preparation of the financial statements, with the exception of the measurement of certain financial instruments. The more important accounting policies adopted by the Group for the measurement of financial statement items are described below.

### **Business combinations**

Business combinations are accounted for using the acquisition method. The cost of each combination is determined as the aggregate of the fair values, at the date of exchange, of the assets acquired, the liabilities incurred or assumed, and the financial instruments issued by the acquirer in exchange for control of the acquiree. Incidental expenses relating to the combination are recognised in profit or loss in the period in which they are incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that can be recognised under IFRS 3 (2008) – Business Combinations are account for at their fair value at the acquisition date. Goodwill is determined as the amount by which the aggregate of the consideration transferred in a business combination, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previously held equity interest in the acquiree exceeds the net of the



acquisition-date amounts of the identifiable assets acquired and liabilities assumed. If the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceed the aggregate amount of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previously held equity interest in the acquiree, this excess is immediately recognised in profit or loss as a gain on a bargain purchase. In case of a business combination achieved in stages, the interest previously held in the acquiree is remeasured at its acquisition-date fair value and any resulting gain or loss is recognised in profit or loss. Non-controlling interests at the acquisition date may be measured either at fair value or in proportion to their share in the acquiree's recognised identifiable net assets. The choice of measurement method is made on a transaction-by-transaction basis. On acquiring control, further acquisitions/disposals of non-controlling interests that do not result in a loss of control do not give rise to the recognition of goodwill or capital gains or losses in profit or loss, but are considered transactions between shareholders that only have an impact on equity. The sale of shares to non-controlling interests, resulting in the Group's loss of control over the investee, generate gains or losses that are recognised in profit or loss. The purchase of shares from non-controlling interests, resulting in the acquisition of control, results in goodwill calculated as above.

### **Property, plant and equipment**

These are recorded at purchase or production cost, including the price paid to buy the asset (net of discounts and rebates) and any costs directly attributable to the purchase and commissioning of the asset, including financial expenses incurred during construction of the asset. The cost of a commercial property purchased is the purchase price or equivalent of the price in cash, including all other directly attributable expenses such as legal costs, stamp duty and other transaction costs. The cost of internally produced assets is the cost at the date of completion of the work. For the transition to

International Accounting Standards, property revaluations carried out in accordance with specific monetary revaluation laws have been maintained only if they meet the requirements of IFRS 1.

Investment property, consisting of real estate held for rental and/or appreciation rather than for use in the production or supply of goods and services, is accounted for at cost on the same basis as other property, plant and equipment and is depreciated over its useful life.

Costs incurred to enhance and maintain an asset that produce a material and tangible increase in its productivity or safety, or that extend its useful life, are capitalised and increase the carrying amount of the asset. Routine maintenance costs are taken directly to profit or loss.

The cost of property, plant and equipment, determined as above, whose use is limited in time, is depreciated on a straight-line basis each year applying rates that represent the expected useful life of the asset.

The components of property, plant and equipment with their own material value and with a useful life different from that of the asset to which they belong are considered separately for the purposes of depreciation. Depreciation is calculated on the useful life of each individual component, which is modified if any maintenance work or replacements during the year have substantially increased its useful life. In the event of replacement, new components are capitalised to the extent that they satisfy the criteria for recognition as an asset, and the carrying amount of the replaced component is derecognised. The residual value and useful life of an asset is reviewed at least at the end of each financial year; if, regardless of depreciation already accounted for, an impairment loss is identified in accordance with IAS 36, the asset is correspondingly written down. If, in subsequent years, the reasons for the impairment no longer exist, the impairment loss is reversed.

The rates of depreciation applied in 2024 are within the ranges shown in the following table by asset class:

	2024
Commercial and industrial buildings and investment property	2.5% – 33.3%
Plant and machinery	10% – 33.3%
Industrial and business equipment	4.5% – 40%
Furniture, fittings, electronic equipment and store furnishings	10% – 25%
Motor vehicles	20% – 25%
Other assets	8.6% – 33.3%

Land is not depreciated.

Leasehold improvements are depreciated over the shorter of the period during which the improvement may be used and the residual duration of the lease contract.

Property, plant and equipment is derecognised when sold. Any gain or loss (determined as the difference between the disposal proceeds, less costs to sell, and the carrying amount of the asset) is recognised in profit or loss for the year in which the asset is sold.

### Intangible assets

Intangible assets are measured initially at cost, normally defined as their purchase price, inclusive of any incidental expenses and less any trade discounts and rebates; also included is any directly attributable expenditure on preparing the asset for its intended use, until the asset is capable of operating. The cost of an internally generated intangible asset includes only those expenses which can be directly attributed or allocated to it as of the date on which it satisfies the criteria for recognition as an asset.

Research costs are expensed in the period in which they are incurred.

Goodwill is recognised initially in intangible assets, as the excess of the purchase cost over the fair value of the net assets of the company acquired. As required by IAS 38, at the time of recognition, any intangible assets that have been generated internally by the acquired entity are eliminated from goodwill. Items that meet the definition of “assets acquired as part of a business combination” are only recognised separately if their fair value can be measured reliably. At the acquisition date, goodwill is allocated to each cash generating unit (CGU) or group of CGUs expected to benefit from the synergies obtained as a result of the business combination.

The cost of concession rights is recovered in the form of payments received from road

users and may include one or more of the following:

- a. the fair value of construction and/or upgrade services carried out on behalf of the Grantor, less finance-related amounts, consisting of: (i) the amount funded by government grants; (ii) the amount that will be unconditionally paid by incoming operators on termination of the concession (so-called “takeover rights”); and/or (iii) any minimum level of tolls or revenue guaranteed by the grantor.

In particular, the following give rise to intangible assets (concession rights):

- o rights received as consideration for specific obligations to provide construction services for road widening and improvement for which the operator does not receive additional economic benefits. These rights are initially recognised at the fair value of the construction services to be provided in the future (equal to their present value, less the portion covered by grants, and excluding any financial expenses that may be incurred during provision of the services), with a contra entry of an equal amount in “Provisions for construction services required by contract”, accounted for in liabilities in the statement of financial position. In addition to the impact of amortisation, the initial value of the rights changes over time as a result of periodic reassessment of the fair value of the part of the construction services still to be rendered (equal to their present value, less the portion covered by grants, and excluding any financial expenses that may be incurred during provision of the services) at the end of the reporting period;
- o rights received as consideration for construction and/or upgrade services

rendered for which the operator receives additional economic benefits in the form of specific toll increases and/or significant increases in the expected number of users as a result of expansion/upgrade of the infrastructure;

- b. concession rights acquired from the Grantor or from third parties (the latter following the acquisition of control of a company that holds a concession).

After initial recognition, intangible assets are accounted for at cost, less accumulated amortisation and any accumulated impairment losses calculated in accordance with IAS 36.

Intangible assets are amortised unless they have indefinite useful lives.

Goodwill is not amortised but is submitted to an annual impairment test to identify any impairment, or more often whenever there is evidence of impairment (see "Impairment of non-financial assets", below). Amortisation, which starts from the time the intangible asset begins to produce the related economic benefits, is applied systematically over the intangible asset's useful life according to the estimated future economic use. Concession rights are amortised over the concession term in a pattern that reflects the estimated manner in which the economic benefits embodied in the right are consumed; rates of amortisation are, consequently, determined taking into account, among other things, any significant changes in traffic volumes during the concession term.

The residual value at the end of the useful life is assumed to be zero, unless there is a commitment by third parties to buy the asset at the end of its useful life or there is an active market for the asset. Management reviews the estimated useful lives of intangible assets at the end of every financial year.

Normally, brands are amortised over periods of five to twenty-five years, while patents, contractual rights and concession rights are amortised over the life of the related right. Deferred charges are amortised over the residual duration of the lease contract, with the exception of fonds de commerce, which are amortised over twenty years. Software and software licenses are amortised over a period from three to six years. Development costs are amortised over three to six years.

### **Right-of-use assets**

Right-of-use assets are recognised under assets at the commencement date of the lease contract, i.e. the date on which a lessor makes the underlying asset available to the lessee. Under certain circumstances, the lease contract may contain various lease components and, as a result, the commencement date must be determined for each single lease component.

This item is initially measured at cost, and includes the initial valuation of the lease liabilities, the lease payments made prior to or at the commencement date of the contract and any other initial direct cost. The item may be subsequently adjusted further in order to reflect any recalculations of the lease assets/liabilities.

The right to use leased assets is depreciated on a straight-line basis each year over the lease term or the underlying asset's residual useful life, whichever is shorter. Amortisation begins at the start date of the lease.

If, irrespective of amortisation previously charged, there is evidence of impairment, determined in accordance with the criteria described in the standard for onerous contracts, the asset is correspondingly written down. In adopting IFRS 16, the Group opted to apply the exemptions granted by paragraph 16:5(a) in relation to short-term leases (less than 12 months) and paragraph 16:5(b) for leases where the underlying asset has a low value.

### **Impairment of non-financial assets**

The carrying amounts of the Group's property, plant and equipment and intangible assets are tested for impairment whenever there is clear internal or external evidence indicating that the asset or group of assets (defined as cash generating units or CGUs) may be impaired. In the case of goodwill, other intangible assets of indefinite useful life and intangible assets not in use, the impairment test must be carried out at least annually, and in any even whenever there are signs of a potential impairment.

The impairment test is carried out by comparing the carrying amount of the asset or CGU with its recoverable value, defined as the higher of fair value (less any costs to sell) and value in use. Value in use is determined by calculating the present value of the future net cash flows expected to be generated by the asset or CGU. In determining value in use, the estimated future cash flows are



discounted to present value using a rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the carrying amount is higher than the recoverable amount, the asset or CGU is written down by the difference and the impairment loss recognised in profit or loss.

The conditions and methods applied by the Group in reversing impairment losses, excluding in any event those relating to goodwill that may not be reversed, are as set out in IAS 36. Under no circumstances may the carrying amount of an asset be restored to a value higher than the carrying amount it would have had if the impairment loss had not occurred. Any reversal of an impairment loss is recognised immediately in profit or loss.

### Investments

Investments in unconsolidated subsidiaries are measured at cost, including directly attributable incidental expenses. The cost is adjusted for any impairment losses, in accordance with the criteria set out in IAS 36. Investments in associates and joint ventures are accounted for using the equity method. The Group's share of profits or losses accruing during the year is recognised in profit or loss for the accounting period to which they relate, with the exception of the effects deriving from other changes in the equity of the investee, excluding any owner transactions, when the Group's share is recognised directly in comprehensive income. In addition, when measuring the value of the investment, the fair value of the investee's assets and liabilities and any goodwill, determined with reference to the acquisition date, is also measured. Such assets and liabilities are subsequently measured in future years, applying the accounting standards and policies described in these notes.

In measuring the value of Avolta using the equity method, management deemed that it was appropriate, given the overall structure of the transaction involving the associate, to not take into account the transaction carried out by the associate with Autogrill's non-controlling shareholders as part of the above share exchange, which resulted in a reduction in the associate's equity. Application of this accounting treatment represents the Company's choice of accounting policy to apply in similar circumstances.

Under IFRS 11, investments in joint ventures are recognised using the equity method, while interests in joint operations are recognised using the proportional consolidation method. Investments in other companies, classified in the residual category envisaged by IFRS 9, are measured at fair value through profit or loss. In the event of investments in equity instruments not held for trading, on initial recognition, the entity may irrevocably choose to measure these at fair value, recognising subsequent changes in comprehensive income.

If the fair value cannot be reliably measured, investments are valued at cost, net of any impairment losses.

Held-for-sale investments or those acquired as a temporary investment are recognised at the lower of their carrying amount and fair value, less any costs to sell.

Provisions are made to cover the risk that the losses of an investee company could exceed the carrying amount of the investment, to the extent that the shareholder is required to comply with actual or constructive obligations to cover such loss.

### Financial assets

The classification and related measurement are driven by both the business model in which the financial asset is held and the contractual cash flow characteristics of the asset.

The financial asset is measured at amortised cost subject to both of the following conditions being met:

- the asset is held in conjunction with a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Receivables measured at amortised cost are initially recognised at the fair value of the underlying asset, after any directly attributable transaction proceeds. The receivables are measured at amortised cost using the effective interest method, less any provisions for doubtful accounts recognised in profit or loss. The amount of the provisions is based on the present value of expected future cash flows. These flows take into

account expected collection times, estimated realisable value, any guarantees received, and the expected costs of recovering the amounts due.

Impairment losses are reversed in future periods if the circumstances that resulted in the loss no longer apply. In this case, the reversal is accounted for in profit or loss and may not in any event exceed the value of the amortised cost of the receivable had no previous impairment loss been recognised. Trade receivables subject to normal commercial terms and conditions, or that do not include significant financial components, are not discounted to present value.

The financial asset is measured at fair value through other comprehensive income if the objectives of the business model are to hold the financial asset to collect the contractual cash flows, or to sell it, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that solely represent a return on the financial asset. Finally, any remaining financial assets, other than those described above, are classified as held for trading and measured at fair value through profit or loss.

### **Inventories**

Inventories are accounted for at the lower of purchase or production cost, generally determined on a weighted average cost basis, and their market or net realisable value. Production cost includes raw materials and all attributable direct and indirect production-related expenses. The calculation of estimated realisable value includes any production costs still to be incurred and direct selling expenses. Obsolete and slow-moving inventories are written down to their useful or net realisable value.

### **Trade receivables**

Receivables are initially recognised at fair value and are subsequently stated at amortised cost, using the effective interest rate method, less impairment losses recorded in specific provisions for doubtful accounts. The amount of the provisions is based on the present value of expected future cash flows. These flows take account of expected collection times, estimated realisable value, any guarantees received and the expected costs of recovering the amounts due. Impairment losses are reversed in future periods if the circumstances that resulted in the loss no longer apply. In this case, the

reversal is accounted for in profit or loss and may not in any event exceed the amortised cost that the receivable would have had in the absence of previous adjustments. Any medium and long-term receivables that include an implicit interest component are discounted using an appropriate market rate. Receivables factored without recourse, for which all risks and rewards are substantially transferred to the assignee, are derecognised at their nominal value. Fees paid to factoring companies for their services are included in service costs.

### **Cash and cash equivalents**

This includes cash, bank and post office current accounts, demand deposits and other short-term financial investments that are highly liquid, easily convertible to cash and subject to insignificant risk of any change in value. They are stated at nominal value.

### **Provisions for contingent liabilities**

The Group makes provisions only when a present obligation exists for a future outflow of economic resources as a result of a past event, and when it is probable that this outlay will be required to settle the obligation and a reliable estimate of the related amount can be made. The amount provided for is the best estimate of the expenditure required to settle the present obligation in full, discounted to present value using a suitable pre-tax rate. When cash flows are discounted, the increase in the provision over time is recorded as a financial expense. Any provisions for restructuring costs are recognised when the Group has drawn up a detailed restructuring plan and has announced it to the parties concerned.

In the event of onerous contracts where the unavoidable costs of meeting the contractual obligations exceed the economic benefits expected to be received under the contract, the present obligation is recognised and measured as a provision.

Provisions for the repair and replacement of motorway infrastructure operated under concession, referring to the Mundys group, cover the present value of the liability represented by the contractual obligation to repair and replace infrastructure, as required by the concession arrangements entered into by the group's motorway operators and the respective grantors with the aim of ensuring the necessary serviceability and safety. These provisions are calculated on the basis of the

usage and state of repair of motorways at the end of the reporting period and the resulting work to be carried out, taking into account, if material, the time value of money.

Provisions for construction services required by contract relate to the present value of any outstanding contractual obligations for construction services to be performed, having regard to motorway expansion and upgrades for which the operator receives no additional economic benefits in terms of a specific increase in tolls and/or a significant increase in expected use of the infrastructure. Since the performance of such obligations is treated as part of the consideration for the concession, an amount equal to the fair value of future construction services (equal to the present value of the services, less the portion covered by grants, and excluding any financial expenses that may be incurred during provision of the services) is initially recognised, with a contra entry for concession rights deriving from construction services for which no additional economic benefits are received. The fair value of the residual liability for future construction services is, therefore, periodically reassessed and changes to the measurement of the liabilities (such as, for example, changes to the estimated cash outflows necessary to discharge the obligation, a change in the discount rate or a change in the construction period) are recognised as a matching increase or reduction in the corresponding intangible asset. Any increase in provisions to reflect the time value of money is recognised as a financial expense.

### Employee benefits

All employee benefits are recognised and disclosed on an accruals basis.

According to local conditions and practices in the countries in which the Group operates, personnel participate in defined-benefit and defined-contribution plans.

Defined-benefit plans are formal and informal agreements whereby the entity provides post-employment benefits to one or more employees.

Defined-contribution plans are post-employment benefit plans whereby the entity pays predetermined contributions to a separate entity (a fund) and have or will have no legal or construed obligation to pay additional contributions if the fund does not have sufficient assets to meet obligations to employees.

The amount accrued at year end is projected forward to estimate the amount payable on termination of employment and is then discounted using the projected unit credit method, to account for the time that will elapse before actual payment occurs.

Due to changes in the legislation governing Italian employee termination benefits (Trattamento di Fine Rapporto or TFR) brought about by Law 296 of 27 December 2006, and by the decrees and regulations issued in early 2007 (the "Social security reform"), the Group has adopted the following accounting rules:

- TFR accruing through to 31 December 2006 is treated as a defined-benefit plan in accordance with IAS 19. The benefits provided to employees in the form of TFR, which are paid upon termination of service, are recognised in the period when the right vests;
- TFR accruing from 1 January 2007 is treated as a defined-contribution plan, so contributions accruing during the period are fully expensed and shown as a liability under employee termination benefits and other provisions for employee benefits, after deducting any contributions already made.

Post-employment benefits in the form of defined benefit plans are:

- recognised in the vesting period, less any plan assets and advance payments made;
- determined on the basis of actuarial assumptions; and
- recognised on an accrual basis in line with the period of service necessary to obtain benefit.

Any resulting actuarial gain or loss is recognised in full in other comprehensive income.

### Trade payables

Payables are initially recognised at cost, which corresponds to fair value, after directly attributable transaction costs.

They are subsequently recognised at amortised cost, using the original effective interest rate method.

The implicit interest component included in medium/long-term payables is recognised separately using an appropriate market rate.



## Financial liabilities

Financial liabilities fall into two categories:

- liabilities acquired with the intention of making a profit from short-term price fluctuations or that are part of a portfolio held for short-term profit. These are recognised at fair value, with the related gains and losses recognised in profit or loss;
- other liabilities (bank overdrafts, loans, bond issues, bank borrowings), which are initially recorded at fair value, on the basis of the amounts received net of transaction costs, and are subsequently stated at amortised cost using the effective interest rate method.

## Lease liabilities

Lease liabilities represent the present value of the minimum lease payments due and not paid at the commencement date, including those measured on the basis of an index or a rate (initially measured using the index or rate at the commencement date of the contract), as well as any penalties set out if the lease term provides the option of early termination of the lease and exercise of that option is estimated as reasonably certain. The present value is determined using the interest rate implicit in the lease. Where it is not possible to easily determine this rate, the Group uses the incremental borrowing rate as the discount rate. Lease liabilities are subsequently increased by the interest accruing on the liability and decreased by lease payments made.

The lease liability is remeasured if there is a change in the minimum future lease payments due as a result of:

- a change in the index or rate used to measure those payments: in such cases, the lease liability is remeasured by discounting the new lease payments using the initial discount rate;
- a change in the duration of the lease contract or a change in the assessment of whether the purchase, extension or early termination options in the contract will be exercised: in such cases, the lease liability is remeasured by discounting the new minimum lease payments due using the revised discount rate;
- contractual changes that do not qualify for separate recognition of a new lease contract: in such cases, the lease liability

is remeasured by discounting the new minimum lease payments due using the revised discount rate.

## Foreign currency transactions and net investments in foreign operations

Transactions in foreign currencies are recorded using the exchange rates in effect on the transaction dates. Foreign exchange gains or losses realised during the period are recognised in profit or loss. At the reporting date, Group companies have adjusted receivables and payables in foreign currency using closing exchange rates, recognising all resulting gains and losses in profit or loss. Exchange differences arising on a monetary item forming part of a net investment in a foreign operation are initially recognised in equity and recycled through profit or loss when the gains or losses resulting from the investment's disposal are recognised.

## Derivative financial instruments and hedge accounting

The Group only uses derivative financial instruments with the intent of managing and hedging its exposure to the risk of fluctuations in exchange rates for currencies other than the euro and in interest rates. As established by IFRS, derivative financial instruments qualify as hedging instruments only when at the inception of the hedge there is formal designation and documentation of the hedging relationship and of the risk management objective and strategy for undertaking the hedge. In addition, the Group checks at the inception of the hedge, and throughout its duration, that the hedging instrument used in the relationship is highly effective in offsetting changes in the fair value of cash flows attributable to the hedged risk.

After initial recognition, derivative financial instruments are reported at their fair value. The method of accounting for gains and losses relating to such instruments depends on the type and sustainability of the hedge. The objective of hedging transactions is to offset the impact on profit or loss of exposures relating to hedged items. Fair value hedges for specific assets and liabilities are recorded in assets and liabilities; the hedging instrument and the underlying item are measured at fair value and the respective changes in value (which generally offset each other) are recognised in profit or loss. Cash flow hedges are recorded in assets and

liabilities; the hedging instrument is measured at fair value and the effective portion of changes in value is recognised directly in other comprehensive income and accumulated in an equity reserve, which is released to profit or loss in the financial periods in which the cash flows from the underlying item occur. The ineffective portion of the changes in value is recognised in profit or loss.

If a hedged transaction is no longer thought probable, unrealised gains or losses, recognised in other comprehensive income and accumulated in an equity reserve, are immediately recognised in profit or loss. The equity of foreign subsidiaries may be subject to hedging, in order to protect investments in foreign operations from fluctuations in exchange rates (foreign exchange translation risk). Exchange differences resulting from these net investment hedges are debited or credited directly to other comprehensive income and accumulated in equity as an adjustment to the translation reserve. They are released to profit or loss at the time of disposal or liquidation of the foreign operation.

Derivative instruments hedging financial risk, which do not meet the formal requirements to qualify for the application of hedge accounting in accordance with IFRS, are accounted for in financial assets/liabilities with changes in value recognised in profit or loss.

### **Government grants**

Government grants are accounted for at fair value when the related amount can be reliably determined and there is reasonable certainty that they will be received and that the conditions attaching to them will be satisfied.

Grants related to income are recognised in profit or loss in the same reporting period as the costs to which they relate.

Grants received for investment in motorways and airports are accounted for as revenue from construction services.

Grants related to assets received to fund development projects or activities are accounted for in liabilities and are subsequently recognised in operating revenue in the statement of profit or loss, in line with depreciation of the assets to which they refer. Any grants received to fund investment in property, plant and equipment are accounted for as a reduction in the cost of the asset to which they refer and result in a reduction in depreciation.

### **Assets and liabilities held for sale and discontinued operations**

Where the carrying amount of non-current assets held for sale, or of assets and liabilities included in disposal groups and/or related to discontinued operations is to be recovered primarily through sale rather than through continued use, these items are presented separately in the statement of financial position. They are classified, as appropriate, under "Assets held for sale" or "Liabilities held for sale" and the amounts may not be offset.

Immediately prior to being classified as held for sale, each asset and liability is recognised under the specific IFRS applicable and subsequently accounted for at the lower of the carrying amount and fair value, less any costs to sell. Any impairment losses are recognised immediately in profit or loss.

Disposal groups or discontinuing operations are recognised in profit or loss as discontinued operations provided the following conditions are met:

- they represent a major line of business or geographical area of operation;
- they are part of a single coordinated plan to dispose of a separate major line of business or geographical area of operation;
- they are subsidiaries acquired exclusively with a view to resale.

After tax gains and losses resulting from the management or sale of such operations are recognised as one amount in consolidated profit or loss ("Profit/(Loss) from discontinued operations and assets held for sale") with comparatives.

### **Revenue and other income**

Revenue is recognised when the fair value can be reliably measured and it is probable that the economic benefits associated with the transactions will flow to the Group. The amount recognised as revenue reflects the consideration to which the Group is entitled in exchange for goods transferred to the customer and services rendered. This revenue is recognised when the performance obligations under the contract have been satisfied.

Depending on the type of transaction, revenue is recognised on the basis of the following specific criteria:

- toll revenue is accrued with reference to traffic volumes;
- revenue from airport charges is recognised when the facilities are utilised by airport users;
- revenue from the sale of goods, net of any returns and discounts, is recognised when the Group transfers the main risks and rewards associated with ownership of the goods to the buyer and when collection of the relevant receivables is reasonably certain;
- revenue from services rendered is recognised with reference to the stage of completion of the transaction as of the reporting date. Revenue is recognised in the reporting period in which the service is provided, based on the percentage of completion method. If revenue from services cannot be estimated reliably, it is only recognised to the extent that the related costs are recoverable. This method appropriately discloses the services provided and the economic results achieved during the period.
- revenue in the form of rental income or royalties is recognised on an accruals basis, considering the related contractual terms and conditions.

Revenue from the sale of goods through directly operated stores is recognised when the customer pays for the merchandise. The Group's policy regarding customer returns is quite restrictive, allowing these only in very specific circumstances (e.g. defective goods or late shipment). At the end of each year, the Group uses past trends to estimate the overall amount of returns expected in the following year relating to sales in the year just ended. This amount is then deducted from revenue reported in that year.

Provision of the above services also includes construction and/or upgrade services provided to grantors, in application of IFRIC 12, and relating to concession arrangements to which certain Group companies are party. This revenue represents the consideration for services provided and are measured at fair value, calculated on the basis of the total costs incurred (primarily consisting of the costs of materials and external services, the relevant employee benefits and attributable financial expenses, the latter only in the case of construction and/or upgrade services for which the operator receives additional

economic benefits) plus any arm's length profits realised on construction services provided by Group entities (insofar as they represent the fair value of the services). The double entry of revenue from construction and/or upgrade services is represented by a financial asset (concession rights and/or government grants) or an intangible asset (concession rights).

Interest income and expense is recognised on an accruals basis, using the effective interest method.

Income and costs relating to operating leases are recognised on a straight-line basis over the term of the contract.

### **Income taxes**

Income taxes are recognised by each consolidated company on the basis of a reasonable estimate of taxable income, in accordance with applicable local regulations and taking into account any tax credits due. In 2007, the Parent Company and certain Italian subsidiaries meeting the relevant requirements adopted a tax consolidation arrangement.

The arrangement, provided for in articles 117 to 129 of the of the Consolidated Income Tax Act (TUIR), involves the calculation of a single amount for taxable income for the purposes of corporate income tax (IRES), by adding the incomes and/or losses of the Parent Company and participating subsidiaries. The Parent Company then pays the tax due or carries forward/receives a refund for any credits. The Parent Company also carries forward any consolidated loss.

The relationships arising from participation in the arrangement are governed by specific rules, approved and signed by all participating companies, which provide for full recognition of the amount calculated on the tax losses or taxable income transferred at current corporate tax rates (IRES).

Amounts due for IRAP (regional business tax), payable directly to the tax authority, are shown in current tax liabilities after any payments on account.

Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases, on consolidation adjustments and in relation to deferral of the taxation or deduction of revenue and costs.

Deferred tax assets are recorded for all temporary differences to the extent it



is probable that taxable income will be available against which the deductible temporary difference can be recovered. The same principle is applied to the recognition of deferred tax assets on the carryforward of unused tax losses. The carrying amount of deferred tax assets is reviewed at every reporting date and, if necessary, reduced to the extent that it is no longer probable that sufficient taxable income will be available to recover all or part of the asset.

Except in certain specific cases, deferred tax liabilities are always recognised.

Deferred tax assets and liabilities are not recognised if the temporary differences arise from initial recognition of goodwill or (in the case of transactions other than business combinations) of other assets or liabilities in transactions that have no influence either on accounting profit or on taxable income.

Deferred tax assets and liabilities are calculated on the basis of the tax rate expected to be in effect at the time the related temporary differences will reverse, taking into account any legislation enacted by the end of the reporting period. Current tax assets and liabilities are only offset if there is a legally enforceable right to offset the recognised amounts and if it is intended to settle or pay on a net basis or to realise the asset and settle the liability at the same time. Deferred tax assets and liabilities may only be offset if it is possible to offset current tax assets and liabilities and if the deferred taxes refer to taxes levied by the same tax authority.

### Statement of cash flows

In compliance with IAS 7, the statement of cash flows, prepared using the indirect method, represents the Group's ability to generate "cash and cash equivalents". Other cash equivalents consist of highly liquid short-term investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short term to maturity, being when the original maturity is shorter than three months.

Bank overdrafts are usually classed as borrowings, unless they are repayable on demand and form an integral part of an entity's management of its cash and cash equivalents, in which case they are classified as a reduction in cash and cash

equivalents. Cash and cash equivalents included in the statement of cash flows consist of the amounts for this item shown in the statement of financial position at the reporting date. Foreign currency cash flows are translated at the average exchange rate for the period. Income and expenses relating to interest, dividends received and income taxes are included in cash flows from operating activities.

The format adopted by the Group provides separate disclosure of the following:

- cash generated by/(used in) operating activities: cash flow from operating activities is recognised by the Group using the indirect method; under this method, profit/(loss) for the year is adjusted for the effects of items that did not involve cash outflows or generate inflows (i.e. non-cash transactions);
- cash generated by/(used in) investing activities: investing activities are reported separately, in part because they indicate investments/divestments designed to ensure the future generation of revenue and positive cash flows;
- cash generated by/(used in) financing activities: financing activities consist of cash flows that determine changes in the amount and composition of equity and borrowings.

### Use of estimates

Preparation of financial statements in compliance with IFRS involves the use of estimates and judgements, which are reflected in the measurement of the carrying amounts of assets and liabilities and in the disclosures provided in the notes to the financial statements, including contingent assets and liabilities at the end of the reporting period. The amounts subsequently recognised may, therefore, differ from these estimates. The Group has used estimates to measure assets tested for impairment, provisions for doubtful accounts, obsolete inventory, depreciation and amortisation, employee benefits, deferred tax assets and liabilities, other provisions and provisions for restructuring, in addition to the fair value measurement of financial assets and liabilities. These estimates and judgements are periodically reviewed and updated, and the resulting effects of each change immediately recognised in the financial statements.

Management has carefully considered the material risks connected with climate change and with the impact of the current macroeconomic environment on refinancing risk and on other financial risks, as required by ESMA in its Public Statement of 24 October 2024, “European common enforcement priorities for 2024 corporate reporting”. These risks are described below.

#### ***The macroeconomic environment***

The Group continuously monitors the potential impact of the current macroeconomic environment on its expected operating results, financial position and cash flows. There has been an increase in the Group’s risk profile in terms of the risk to growth (the downward revision of GDP growth in the economies in which the Group operates and the related impact on traffic and consumption and investment of retail, business and government customers), financial risk, third-party risk (e.g., suppliers and partners) and operational risk (e.g., supply chain resilience and business continuity). These risks are continuously monitored by the main Group companies which, based on the results, take appropriate steps to mitigate and/or transfer the risk.

#### ***Climate change***

Ongoing climate change represents a risk factor giving rise to various potential types of risk (e.g., impact on reputation, the value of assets, access to financial markets, operating costs and the transition to a low-carbon economy). The Group is planning to implement a multi-pronged strategy, including joining collaborative climate action platforms and projects, monitoring direct and indirect emissions performance in order to meet set targets, and the development of a methodology supplied to the main Group

companies with the aim of identifying the long-term risks associated with climate change. The Group has identified two overall types of medium- and long-term risk relating to climate change: (i) physical (rising sea levels, tornadoes, storms and other major weather events) and (ii) transition (regulatory, technological and reputational). These risks have been appropriately assessed during preparation of these consolidated financial statements, highlighting, where applicable, any potential material impacts, as required by the Conceptual Framework for international accounting standards.

#### **Activities in hyperinflationary economies**

As required by IAS 29, the Group assesses whether or not any of the functional currencies used by subsidiaries are the currencies of a hyperinflationary economy. As a result of application of the above standard, costs and revenue have been translated at closing exchange rates. All items in the statement of profit or loss have been restated by applying movements in the general consumer price index from the date on which the costs and revenue were initially recognised in the financial statements to the reference date thereof.

With regard to the statement of financial position, monetary elements have not been restated, as they were already expressed in the current unit of measure at the end of the period. Instead, non-monetary assets and liabilities have been revalued to reflect the loss of purchasing power of the local currency between the date on which the assets and liabilities were initially recognised and the end of the period. The profit or loss on net monetary assets deriving from the application of IAS 29 is recognised in profit or loss under financial income and expenses.

## 3.2.6 Notes to assets

### Non-current assets

#### 1 - Property, plant and equipment

The gross amount, accumulated depreciation and impairments and the related carrying amount of the Group's property, plant and equipment are detailed in table 1A.

Table 1B shows changes in property, plant and equipment in 2024, shown net of accumulated depreciation.

The Group invested €201 million in 2024, compared with €249 million in 2023, with €176

million attributable to the Mundys group, €10 million to the Benetton group and €5 million to the Edizione Property group.

The fair value of investment property is higher than the carrying amount. The market value of property is estimated on the basis of internal valuations and external appraisals.

As of 31 December 2024, property, plant and equipment is subject to encumbrances in the form of mortgages, liens or other collateral guarantees amounting to €105 million. These essentially regard Autopistas Metropolitanas de Puerto Rico (€75 million) and Autovia del Camino (€23 million).

	(€m)	31 Dec. 2024	31 Dec. 2023
<b>1A</b> HISTORICAL COST AND ACCUMULATED DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT	Cost	4,059	3,953
	Accumulated depreciation	(2,672)	(2,604)
	<b>Total</b>	<b>1,387</b>	<b>1,349</b>

	Land and buildings	Investment property	Plant, machinery and equipment	Furniture, fittings and electronic devices	Leasehold improve- ments	Other PPE	PPE under construction and advance payments	Total
(€m)								
<b>Opening balance</b>	<b>494</b>	<b>132</b>	<b>157</b>	<b>24</b>	<b>35</b>	<b>404</b>	<b>103</b>	<b>1,349</b>
Additions	7	-	35	5	4	94	56	<b>201</b>
Depreciation	(16)	(2)	(37)	(7)	(11)	(91)	-	<b>(164)</b>
Impairments	-	-	-	(2)	(2)	-	-	<b>(4)</b>
Reversal of impairments	-	-	-	-	-	-	-	<b>-</b>
Reclassification of assets held for sale	(2)	-	-	-	-	-	-	<b>(2)</b>
Other changes	20	(3)	24	-	-	26	(60)	<b>7</b>
<b>Closing balance</b>	<b>503</b>	<b>127</b>	<b>179</b>	<b>20</b>	<b>26</b>	<b>433</b>	<b>99</b>	<b>1,387</b>

## 2 - Right-of-use assets

The value of right-of-use assets is based on the present value of the minimum future fixed or substantially fixed payments due on concession arrangements or lease contracts outstanding as of that date, updated to take into account new contracts awarded. The historical cost and accumulated depreciation of this item are shown in table 2A. Table 2B shows changes in right-of-use assets in 2024.

The item "Buildings" refers to the lease of areas, business unit leases and commercial leases, while "Other assets" consist mainly of vehicle leases.

Impairment losses of €9 million regard the Benetton group's business assets, after the group revised the terms of leases covered by an early termination option. This has reduced the value of certain right-of-use assets and the related lease liability.

	(€m)	31 Dec. 2024	31 Dec. 2023
<b>2A</b>			
HISTORICAL COST			
AND ACCUMULATED			
DEPRECIATION OF			
RIGHT-OF-USE ASSETS			
	Cost	904	879
	Accumulated depreciation	(544)	(499)
	<b>Total</b>	<b>360</b>	<b>380</b>

	(€m)	Buildings	Other assets	Total
<b>2B</b>				
CHANGES IN				
RIGHT-OF-USE				
ASSETS				
	<b>Opening balance</b>	<b>329</b>	<b>51</b>	<b>380</b>
	Additions	99	52	<b>151</b>
	Depreciation	(82)	(39)	<b>(121)</b>
	Impairments	(9)	-	<b>(9)</b>
	Reductions	(54)	(1)	<b>(55)</b>
	Reclassification of assets held for sale	-	-	<b>-</b>
	Other changes	14	-	<b>14</b>
	<b>Closing balance</b>	<b>297</b>	<b>63</b>	<b>360</b>

## 3 - Intangible assets (concession rights)

Table 3A shows the historical cost and accumulated amortisation of intangible assets (concession rights). The different categories of these assets are described in "Accounting policies – Intangible assets". Intangible assets (concession rights) have decreased by €4,867 million. Changes in 2024 are shown in table 3B. Changes in this item compared with the prior year regard:

- investment of €886 million during the year, connected with work on the infrastructure operated under concession by the Abertis

group, Aeroporti di Roma and Aéroports de la Côte d'Azur;

- an increase of €358 million relating to the Brazilian concessions held by Arteris, linked to both reversals of impairment losses (€194 million) and agreed concession extensions, including an updated plan for construction services to be provided;
- an increase of €260 million following the acquisition of a 100% stake in the operator, Autovia del Camino;
- amortisation of €2,688 million (including €2,340 million relating to the Abertis group), primarily attributable to rights acquired from third parties;



- a reduction of €2,642 million reflecting the termination for convenience of the SH-288 concession. This includes an impairment loss of €1,070 million and the transfer to the grantor of the remaining intangible assets in return for the receipt of compensation totalling €1,572 million;
- the negative balance of currency translation differences, amounting to €1,166 million, due to a weakening of the Brazilian real and both the Mexican and Chilean peso against the euro.

	(€m)	31 Dec. 2024	31 Dec. 2023
<b>3A</b> HISTORICAL COST AND ACCUMULATED AMORTISATION OF INTANGIBLE ASSETS (CONCESSION RIGHTS)	Cost	64,928	69,027
	Accumulated amortisation	(30,773)	(30,005)
	<b>Total</b>	<b>34,155</b>	<b>39,022</b>

	(€m)	Acquired rights	Concession rights accruing from construction services for which no additional economic benefits are received	Concession rights accruing from construction services for which additional economic benefits are received	Total
<b>3B</b> CHANGES IN INTANGIBLE ASSETS (CONCESSION RIGHTS)	<b>Opening balance</b>	<b>33,616</b>	<b>675</b>	<b>4,731</b>	<b>39,022</b>
	Investment	37	-	849	<b>886</b>
	Amortisation	(2,320)	(37)	(331)	<b>(2,688)</b>
	Impairments	(1,070)	-	(11)	<b>(1,081)</b>
	Reversals of impairments	205	-	-	<b>205</b>
	Reclassification of assets held for sale	-	-	-	<b>-</b>
	Changes in scope	261	-	-	<b>261</b>
	Translation differences	(847)	(44)	(275)	<b>(1,166)</b>
	Other changes	(1,383)	74	25	<b>(1,284)</b>
	<b>Closing balance</b>	<b>28,499</b>	<b>668</b>	<b>4,988</b>	<b>34,155</b>

## 4 - Goodwill and other intangible assets with indefinite useful lives

Goodwill and other intangible assets with indefinite useful lives as of 31 December 2024 almost entirely regard goodwill attributable to the Mundys group. This breaks down as follows:

- €7,869 million regarding goodwill allocated in 2018 following the acquisition of the Abertis group, representing the group's collective ability to generate or acquire additional business in the operation of infrastructure under concession and in the related services (including business beyond its activities or geographical footprint at the acquisition date); this goodwill has not been allocated to single CGUs;
- €511 million regarding goodwill resulting from the acquisition of control, in 2020, of the Mexican group, RCO; this amount is lower than in the prior year due to translation differences;
- €59 million relating to goodwill resulting from the acquisition of control of Autopistas Trados-45 in 2019;
- €13 million relating to goodwill resulting from the acquisition of control of Elizabeth River Crossings in 2020;

- €415 million relating to the acquisition of Yunex in 2022;
- €19 million relating to the acquisition of Autovia del Camino in 2024.

Changes in goodwill in 2024 are shown in table 4. Goodwill and other intangible assets with indefinite useful lives are tested for impairment once a year. Further details are provided in

the section, "Impairment testing of property, plant and equipment and intangible assets". Impairment losses of €289 million regard the goodwill attributable to the SH-288 CGU, the value of which was reduced to zero following termination for convenience of the concession. Translation differences are attributable to the Mundys group.

4 CHANGES IN GOODWILL	(€m)	
	<b>Opening balance</b>	<b>9,290</b>
	Additions	19
	Reductions	-
	Impairments	(289)
	Changes in scope	-
	Reclassification of assets held for sale	-
	Translation differences	(76)
	Other changes	-
	<b>Closing balance</b>	<b>8,944</b>

## 5 - Other intangible assets

Table 5A shows the historical cost and accumulated amortisation of other intangible assets.

Other intangible assets are down €27 million compared with 31 December 2023. Changes in the main items relating to intangible assets in 2024 are shown in table 5B.

"Commercial contractual relations" regard the Mundys group and include:

- the amount resulting from the fair value measurement if the assets acquired and liabilities assumed as a result of the acquisition of Aeroporti di Roma group in 2013, the change in which is solely due to amortisation for the year;
- the amount resulting from the purchase price allocation of the Yunex group in 2022, based on orders agreed at the acquisition date and not yet completed (the backlog) and the value of customer relationships.

"Concessions, licenses, trademarks and similar rights" as at 31 December 2024 regard the value of the Yunex brand, totalling €72 million, and the value of Mundys's licences (€203 million).

"Deferred charges" consist of key money for the acquisition of retail operations by the Benetton group, amortised over the term of the related lease contract.

"Other intangible assets" primarily include the cost of purchasing and developing software (€26 million, relating to the Benetton group), industrial patents (€33 million, relating to the Mundys group), the cost of assets under construction and advances (€46 million) and research and development costs (€95 million). Increases totalling €139 million in this item regard the Mundys group (€131 million), primarily reflecting investment in development (€24 million) and in industrial patents, concessions and licences (€56 million).

	(€m)	31 Dec. 2024	31 Dec. 2023
<b>5A</b>			
HISTORICAL COST			
AND ACCUMULATED			
AMORTISATION OF OTHER			
INTANGIBLE ASSETS			
Cost		2,388	2,273
Accumulated amortisation		(1,655)	(1,513)
<b>Total</b>		<b>733</b>	<b>760</b>

	(€m)	Commercial contractual relations	Concessions, licenses, trademarks and similar rights	Deferred charges	Other intangible assets	Total
<b>5B</b>						
CHANGES						
IN OTHER						
INTANGIBLE						
ASSETS						
<b>Opening balance</b>		<b>178</b>	<b>268</b>	<b>11</b>	<b>303</b>	<b>760</b>
Additions		-	56	-	83	<b>139</b>
Amortisation		(44)	(49)	(3)	(86)	<b>(182)</b>
Impairments		-	-	(1)	-	<b>(1)</b>
Reversals of impairments		-	-	-	-	<b>-</b>
Reclassification of assets held for sale		-	-	-	-	<b>-</b>
Other changes		-	2	-	15	<b>17</b>
<b>Closing balance</b>		<b>134</b>	<b>277</b>	<b>7</b>	<b>315</b>	<b>733</b>

### Impairment testing of property, plant and equipment and intangible assets

On the basis established by IAS 36, the Group has:

- assessed whether or not there is evidence of a potential impairment of property, plant and equipment and intangible assets with finite useful lives;
- compared the recoverable amount and the carrying amount of intangible assets with indefinite useful lives and intangible assets not yet available for use; such a comparison was carried out irrespective of any evidence indicating that the carrying amount of such assets might be impaired.

With regard to the **Mundys group**, each operator represents a separate CGU. Subsidiaries that do not hold concessions are also identified as individual CGUs. The sole exceptions are represented by the Abertis group and the Yunex group, which are each considered separate CGUs. The impairment tests for these CGUs were conducted by estimating the value in use of each CGU, using

the Unlevered Discounted Cash Flow approach and the estimated discount rate for each CGU. In estimating operating cash flows, reference was generally made to publicly available information from external sources and to the latest long-term business plans of subsidiaries, containing traffic, tariff, revenue, cost and investment projections for the full term of the related concessions. These projections also include investment specifically aimed at increasing the resilience of the assets, their modernisation and technological development to mitigate climate change risks. The outcomes of the impairment tests indicated:

- a reversal of impairment losses amounting to €194 million in relation to the intangible assets (concession rights) attributable to the Arteris CGU, following an improvement in the CGU's operating, financial and investment projections;
- impairment losses of €1,070 million relating to concession rights and €289 million regarding the goodwill allocated to the SH-288 concession following its termination for convenience.

In addition, in order to also take into account the risks linked to the worsening macroeconomic scenario (rising inflation and interest rates), appropriate sensitivity analyses were also conducted.

The **Benetton group** conducts impairment tests of its property, plant and equipment and intangible assets with finite useful lives if there is evidence of impairment. The recoverable value of the CGUs, to which individual assets are allocated, is tested by measuring their value in use and/or fair value. Until the prior year, the Benetton group's management treated each individual store as a separate CGU, proceeding to determine the value in use for each CGU and, where this was below the allocated amount of net invested capital, recognising an impairment loss on the related assets. From 2024, management has modified this approach, treating the whole group as a separate CGU. This change is due to implementation of a new internal organisation and a new approach to managing and monitoring the Benetton group's invested capital. This is based on the following:

- there are no significant differences between revenue drivers at the various stores, as they are broadly the same within the scope of consolidation in terms of fashion, trends, etc.;
- product strategies (types of article, marketing approach, etc.) and pricing policies do not differ and are decided on a consistent basis across the store network;
- in the new management team's vision, the omnichannel strategy will assume growing importance over time, as is happening throughout the sector in which the group operates.

The impairment testing process used by the Benetton group takes place on two levels. The first level involves a detailed assessment of the group's stores to identify those that, based on management's projections, are due

to be closed or disposed of. In the latter case, value in use is computed. When the value in use is below the carrying amount of the assets allocated to each store, an impairment loss is recognised on the assets.

Impairment testing of the **Olimpias group** involves use of the Discounted Cash Flow approach to measure the value in use of the CGU, with the related estimate of the discount rate and the perpetual growth rate, in keeping with the method used in the previous year. The Olimpias group has identified a sole CGU. There was no evidence of impairment of this CGU in 2024.

With regard to the **Edizione Property group**, the impairment test of non-current assets is based on a comparison of the carrying amount of the assets or the CGU with the related recoverable amount, resulting from the higher of fair value (less any costs to sell) and value in use. The latter was computed by discounting projected net cash flows to be generated by the assets or the CGU. There was no evidence of impairment of this CGU in 2024. The impairment losses recognised in 2023 primarily regarded the properties in Foggia, Latina and Kaliningrad in Russia and amounted to €2 million. Moreover €2 million of impairment losses recognised in prior years on the property located in via Mazzini in Verona was reversed.

The discount rate used to determine the present value of projected cash flows (WACC) depends on the cost of money and the country risk specific to the asset. The nominal growth rate (g rate) of projected cash flows is consistent with the estimates of long-term growth in the sector and the countries in which each CGU operates. The specific forecast period does not exceed five years, with the exception of certain of the Mundys group's CGUs, for which projections are based on business plans covering the full concession term.



The outcomes of the impairment tests conducted in 2024 are summarised in table 5C,

showing the impairment losses recognised in profit or loss during the year.

5C OUTCOMES OF IMPAIRMENT TESTS	(€m)	Transport Infrastructure	Clothing and Textiles	Real Estate and Agriculture	Total
	Property, plant and equipment				
	Land, buildings and investment property	-	-	-	-
	Plant, machinery and equipment	-	-	-	-
	Furniture, fittings and electronic equipment	-	2	-	2
	Leasehold improvements	-	2	-	2
	Other assets	-	-	-	-
	<b>Total property, plant and equipment</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>4</b>
	<b>Right-of-use assets</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>9</b>
	<b>Intangible assets</b>				
	Intangible assets with indefinite useful lives	289	-	-	289
	Intangible assets with finite useful lives	1,081	1	-	1,082
	<b>Total intangible assets</b>	<b>1,370</b>	<b>1</b>	<b>-</b>	<b>1,371</b>
	<b>Total</b>	<b>1,370</b>	<b>14</b>	<b>-</b>	<b>1,384</b>

## 6 - Investments in subsidiaries

This item is made up of non-material subsidiaries that are not included in the scope of consolidation.

## 7 - Investments in associates and joint ventures

Investments in associates and joint ventures are measured using the equity method. For each investment, measurement is based on the latest financial statements approved and published by investees. If the financial statements as of 31 December 2024 were not

available, the latest approved accounts were supplemented with estimates, based on the available information and adjusted, where necessary, to align them with the accounting standards applied by the Group.

The investment in Cellnex was measured using the equity method, resulting in a gain of €22 million.

The investment in Avolta was measured using the equity method, resulting in a gain of €11 million.

Getlink is the company that operates the Channel Tunnel under concession. The company is listed on the Paris and London stock exchanges.

Changes in investments in associates and joint ventures are shown in table 7A. With regard to the additional disclosures required by IFRS 12, the table 7B shows key financial indicators for Cellnex for the year

ended 31 December 2024, whilst table 7C shows key financial indicators extracted from the financial statements for the year ended 31 December 2024 of Avolta and table 7D those for Getlink for the year ended 31 December 2024.

**7A**  
CHANGES IN INVESTMENTS  
IN ASSOCIATES AND  
JOINT VENTURES

(€m)	Carrying amount as of 31 Dec. 2023	Additions/ (Decreases)	Dividends	Changes through profit or loss	Changes through other comprehensive income	Reclassifi- cations and other changes	Carrying amount as of 31 Dec. 2024
Cellnex Telecom SA	2,628	-	(4)	(3)	28	1	2,650
Avolta AG	1,360	-	-	24	37	(50)	1,371
Getlink SE	1,086	-	(47)	43	-	1	1,083
Aeroporto Guglielmo Marconi di Bologna SpA	86	-	(3)	6	-	-	89
2100 Ventures SpA	-	12	-	-	-	-	12
Other minor investments	48	(5)	(4)	17	3	6	65
<b>Total</b>	<b>5,208</b>	<b>7</b>	<b>(58)</b>	<b>87</b>	<b>68</b>	<b>(42)</b>	<b>5,270</b>

**7B**  
KEY FINANCIAL  
INDICATORS FOR  
CELLNEX

(€m)	Cellnex Telecom SA
Current assets	3,410
Non-current assets	41,507
• of which gain allocated under IFRS 3	1,249
Current liabilities	3,798
Non-current liabilities	24,545
Equity	16,574
• of which gain allocated under IFRS 3	1,249
Revenue	4,353
EBIT	197
Profit/(Loss) for the year (reported)	(28)
Profit/(Loss) for the year adjusted in accordance with IFRS 3	(28)
Other comprehensive income/(loss)	287
<b>Total comprehensive income/(loss)</b>	<b>259</b>
<b>% interest</b>	<b>9.90%</b>
• Edizione's share of profit/(loss)	(3)
• Edizione's share of comprehensive income/(loss)	26
Carrying amount	2,650
Dividends received	4

**7C**  
KEY FINANCIAL  
INDICATORS FOR  
AVOLTA

(CHFm)	Avolta AG
Current assets	2,764
Non-current assets	15,486
• of which gain allocated under IFRS 3	850
Current liabilities	4,014
Non-current liabilities	10,866
Equity	3,370
• of which gain allocated under IFRS 3	850
Revenue	13,725
EBIT	934
Profit/(Loss) for the year (reported)	103
Profit/(Loss) for the year adjusted in accordance with IFRS 3	103
Other comprehensive income/(loss)	161
<b>Total comprehensive income/(loss)</b>	<b>264</b>
<b>% interest</b>	<b>22.77%</b>
• Edizione's share of profit/(loss)	23
• Edizione's share of comprehensive income/(loss)	60
Carrying amount	1,371
Dividends received	24

**7D**  
KEY FINANCIAL  
INDICATORS FOR  
GETLINK

(€m)	Getlink SE
Current assets	1,958
Non-current assets	14,939
• of which gain allocated under IFRS 3	7,661
Current liabilities	1,853
Non-current liabilities	8,052
• of which gain allocated under IFRS 3	3,157
Equity	6,992
• of which gain allocated under IFRS 3	4,504
Revenue	1,614
EBIT	833
Profit/(Loss) for the year (reported)	317
Profit/(Loss) for the year adjusted in accordance with IFRS 3	278
Other comprehensive income/(loss)	(6)
<b>Total comprehensive income/(loss)</b>	<b>272</b>
<b>% interest</b>	<b>15.49%</b>
• Mundys's share of profit/(loss)	43
• Mundys's share of comprehensive income/(loss)	43
Carrying amount	1,083
Dividends received	47

## 8 - Investments in other companies

This item includes investments that can be classified in the residual category established by IFRS 9, "Other financial assets at fair value". For certain investments recognised in this item, the Group has exercised the irrevocable option, as permitted by the standard, to recognise changes in fair value through other comprehensive income instead of in profit or loss. "Other minor investments" include investments in Autostrade del Brennero SpA

(€36 million) and Minsud Resources Corp. (€26 million), a mining company listed on the Toronto Stock Exchange, which registered a change in fair value during the year of €1 million.

As of 31 December 2024, the investment in Volocopter (€24 million) was written off, following the company's entry into an insolvency procedure.

A breakdown of investments in other companies is shown in table 8A. Changes in investments in other companies during the year are shown in table 8B.

		31 Dec. 2024		31 Dec. 2023	
		Percentage interest	Carrying amount	Percentage interest	Carrying amount
<b>8 A</b> INVESTMENTS IN OTHER COMPANIES	(€m)				
	Assicurazioni Generali SpA	4.80%	2,078	4.83%	1,438
	Mediobanca SpA	2.24%	262	2.20%	206
	Other minor investments	-	68	-	90
	<b>Total</b>		<b>2,408</b>		<b>1,734</b>

## 8 B CHANGES IN INVESTMENTS IN OTHER COMPANIES

(€m)	Fair value as of 31 Dec. 2023	Acquisitions	Sales	Reclassifications/ Other changes	Changes in equity		Fair value as of 31 Dec. 2024
					Gains/ (Losses)	Fair value adjustments	
Assicurazioni Generali SpA	1,438	-	-	-	-	640	2,078
Mediobanca SpA	206	-	-	-	-	56	262
Other minor investments	90	1	-	(1)	-	(22)	68
<b>Total</b>	<b>1,734</b>	<b>1</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>674</b>	<b>2,408</b>

## 9 - Non-current securities

The balance refers to the fair value as of 31 December 2024 of units of investment funds held by the Parent Company (€170 million), classified, in accordance with IFRS 9, as "Financial assets measured at fair value through profit or loss". The fair value of the investment funds as of the reporting date coincides with the related net asset value as of the same date.

## 10 - Current and non-current financial right-of-use assets

There were no such items in either of the two years.

## 11 - Other current and non-current financial assets

Other financial assets are shown in table 11. Financial assets (concession rights) as of 31 December 2024 consist of:

- takeover rights of €183 million, including €139 million relating to the Brazilian operator, Fluminense;
- financial assets (concession rights) - guaranteed minimum tolls, amounting to €482 million and relating to certain Chilean operators;



- other concession rights amounting to €1,180 million, primarily relating to:
  - amounts receivable by the Chilean operator, Costanera Norte, totalling €665 million, relating to investment in “Programma Santiago Centro Oriente”;
  - amounts receivable by the Abertis group from grantors, amounting to €402 million, including €185 million due to the Spanish operator, Castellana, €151 million due to the Argentine operators, Ausol and GCO, and €91 million due to Autopista Central.

Financial assets (concession rights) are up €81 million compared with 31 December 2023.

The recoverability of other financial assets (concession rights) where there was an increase in credit risk in 2024 was tested in accordance with IFRS 9. As a result, the financial assets (concession rights) of the Argentine operators, GCO and Ausol (in which Mundys holds interests of 21.25% and 15.66%) were adjusted by €50 million, broadly offset by €41 million resulting from revaluation of the rights whose value is linked to the US dollar, which strengthened against the Argentine peso as of 31 December 2024. Derivative assets, amounting to €121 million as of 31 December 2024 (€103 million as of 31 December 2023), primarily include hedging agreements classified as level 2 in the fair

value hierarchy. The increase during the year primarily reflects an improvement in the fair value of currency hedges, partially offset by a reduction in the fair value of interest rate hedges, which were adversely affected by the general decline in medium- and long-term euro interest rates compared with 2023. Term deposits, amounting to €340 million as of 31 December 2024, essentially relating to the Abertis group (€215 million) and Stalexport (€74 million), in the latter's case relating to cash reserves required by the grantor for work to be carried out prior to expiry of the concession in 2027. The reduction of €127 million in term deposits is primarily due to the use of Stalexport's cash reserves to pay for construction and maintenance work.

Other financial assets (€544 million as of 31 December 2024) include:

- the Abertis group's financial receivables due from credit institutions following the unwinding of Forward-Starting Interest Rate Swaps, with settlement expected between 2025 and 2029 (€227 million);
- the loan provided by the Abertis group company, Túnel de Barcellona, to a non-controlling shareholder (€79 million).

The reduction in this item compared with 2023 primarily reflects Abertis HoldCo's collection of capital contributions of €650 million from the ACS group.

## 11

### OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

(€m)	Current portion	Non-current portion	31 Dec. 2024	Current portion	Non-current portion	31 Dec. 2023
Financial assets (concession rights)	-	183	183	-	205	205
- Takeover rights						
Financial assets (concession rights)	34	448	482	113	406	519
- Guaranteed minimum tolls						
Financial assets (concession rights)	13	1,167	1,180	89	951	1,040
- Other rights						
Derivative assets	14	107	121	2	101	103
Accrued financial income on derivatives	1	-	1	3	-	3
Term deposits	234	106	340	268	199	467
Guarantee deposits	-	61	61	-	45	45
Other financial assets	116	428	544	863	525	1,388
<b>Total</b>	<b>412</b>	<b>2,500</b>	<b>2,912</b>	<b>1,338</b>	<b>2,432</b>	<b>3,770</b>

## 12 - Other non-current assets

Other non-current assets, amounting to €30 million as of 31 December 2024 (€36 million as of 31 December 2023), are down €6 million and include contributions from:

- the Mundys group (€18 million);
- the Benetton group, in the form of guarantee deposits (€11 million).

## 13 - Deferred tax assets

Table 13 shows the nature and composition of deferred tax assets.

The balance of deferred tax assets as of 31 December 2024, amounting to €1,933 million, is up €110 million. This essentially reflects the impact of the impairment loss recognised following the return of the SH-288 motorway concession to the Texas Department of Transportation (€136 million), deductible following liquidation of the chain of control of the operator.

13 NATURE AND COMPOSITION OF DEFERRED TAX ASSETS	(€m)	31 Dec. 2024	31 Dec. 2023
	Tax effect on provisions and costs deductible in future years	408	408
	Tax effect on different basis for depreciation and amortisation and related impairments	331	420
	Benefit on tax loss carryforwards	474	438
	Tax effect on derivative financial transactions	75	96
	Other deferred tax assets	645	461
	<b>Total deferred tax assets</b>	<b>1,933</b>	<b>1,823</b>
	Deferred tax liabilities eligible for offset	(1,242)	(1,183)
	<b>Deferred tax assets, net</b>	<b>691</b>	<b>640</b>

## Current assets

### 14 - Inventories

Inventories are accounted for after deducting the related impairments and amount to

€74 million (€65 million as of 31 December 2023), including €56 million attributable to the Benetton group and €16 million to the Benetton Manufacturing group.

The breakdown of inventories is shown in table 14.

14 INVENTORIES	(€m)	31 Dec. 2024	31 Dec. 2023
	Raw and other materials and consumables	104	114
	Work in progress and semi-finished goods	18	26
	Finished goods and contract assets	367	380
	<b>Total</b>	<b>489</b>	<b>520</b>

## 15 - Trade receivables

The balance of trade receivables, after provisions for doubtful accounts, includes the contributions from the Mundys group, amounting to €2,345 million, and from the Benetton group, amounting to €71 million. The decrease in receivables compared with the prior

year (€154 million) is due to the Mundys group's recognition of higher expected credit losses and an improvement in collections and a reduction in receivables in the Clothing segment. Changes in provisions for doubtful accounts during the year are shown in table 15B.

	(€m)	31 Dec. 2024	31 Dec. 2023
<b>15A</b>			
TRADE RECEIVABLES			
	Trade receivables	3,229	3,326
	Provisions for doubtful accounts	(894)	(820)
	Other trading assets	99	82
	<b>Total</b>	<b>2,434</b>	<b>2,588</b>

## 15B CHANGES IN PROVISIONS FOR DOUBTFUL ACCOUNTS

(€m)	Opening balance	Additions	Uses	Releases to profit or loss	Translation differences	Change in scope and other changes	Closing balance
Provisions for doubtful accounts	820	7	(25)	(17)	(27)	136	894

## 16 - Tax assets

As of 31 December 2024, the balance of this item (€155 million) regards the Mundys group (€148 million) and relates to refundable IRES (€7 million), overseas tax credits (€134 million) and other tax credits (€7 million).

## 17 - Other current assets

The amount due from public entities essentially regards the Mundys group (€110 million).

Tax credits other than for income tax are down €42 million.

Other current assets are shown after provisions for doubtful accounts, amounting to €26 million, including €23 million relating to the Mundys group. The change in this item reflects the recognition by Iberpistas of a receivable of €69 million, following final resolution of the amount due from the grantor to the subsidiary, Alazor.

A breakdown of this item is shown in table 17.

	(€m)	31 Dec. 2024	31 Dec. 2023
<b>17</b>			
OTHER CURRENT ASSETS			
	Amounts due from public entities	112	132
	Tax credits other than for income tax	310	352
	Other current assets	155	209
	<b>Total</b>	<b>577</b>	<b>693</b>

## 18 - Cash and cash equivalents

As of 31 December 2024, the balance of this item includes €5,483 million in cash held by the Mundys group. The change with respect to

31 December 2023 reflects Abertis HoldCo's collection of capital contributions of €650 million from the ACS group. A breakdown of this item is shown in table 18.

	(€m)	31 Dec. 2024	31 Dec. 2023
<b>18</b> CASH AND CASH EQUIVALENTS	Term deposits	2,328	2,512
	Bank current accounts	3,242	3,831
	Cash in hand	34	34
	<b>Total</b>	<b>5,604</b>	<b>6,377</b>

## 19 - Assets and liabilities held for sale

As of 31 December 2023, the net balance of assets and liabilities held for sale amounted

to €398 million and included the net assets of the ABC group (€382 million), those of Sky Valet Portugal and Spain and of Edizione Alberghi. These assets were sold in 2024.

## 3.2.7 Notes to equity

### 20 - Issued capital

As of 31 December 2024, Edizione's fully subscribed, paid-in issued capital amounts to €1,500 million and is represented by 15,000,000 no-par shares.

### 21 - Fair value and hedging reserve

This item reflects changes arising from the fair value measurement of financial assets recognised in current and non-current assets, as well as changes in the effective hedging component of cash flow hedges.

### 22 - Other reserves and retained earnings

This item, amounting to €7,479 million as of 31 December 2024 (€6,627 million as of 31 December 2023), includes:

- €137 million relating to the Parent Company's legal reserve;
- €2,771 million relating to the Parent Company's other reserves;
- €4,571 million representing the portion of the equity of consolidated companies that exceeds their carrying amount, in addition to consolidation adjustments

### 23 - Translation reserve

This reserve shows the effects of consolidating companies whose financial statements are denominated in currencies other than the euro using the line-by-line method.

The following table shows the composition of other comprehensive income and the related tax effect.



COMPOSITION  
OF OTHER  
COMPREHENSIVE  
INCOME AND THE  
RELATED TAX  
EFFECT

(€m)	Gross amount	Tax (expense)/ benefit	Net amount
Profit/(Loss) from fair value measurement of cash flow hedges	27	9	36
Profit/(Loss) from fair value measurement of net investment hedges	-	-	-
Profit/(Loss) from conversion of financial statements in functional currencies other than the euro	(536)	-	(536)
Profit/(Loss) from measurement of associates and JVs using the equity method	(5)	(1)	(6)
Other changes in fair value	66	-	66
Other comprehensive income/(losses) that may be reclassified to profit or loss	-	-	-
<b>Items that may be reclassified to profit or loss</b>	<b>(448)</b>	<b>8</b>	<b>(440)</b>
Profit/(Loss) from fair value measurement of fair value hedges	(77)	-	(77)
Profit/(Loss) from fair value measurement of investments (FVTOCI)	671	-	671
Actuarial gains/(losses) (IAS 19)	(6)	-	(6)
Other comprehensive income/(losses) that may not be reclassified to profit or loss	-	-	-
<b>Items that may not be reclassified to profit or loss</b>	<b>588</b>	<b>-</b>	<b>588</b>
<b>Reclassifications of other comprehensive income to profit or loss for the year</b>	<b>211</b>	<b>32</b>	<b>243</b>
<b>Total comprehensive income/(loss)</b>	<b>351</b>	<b>40</b>	<b>391</b>

The reconciliation of Edizione's equity and profit/(loss) for the year with the corresponding consolidated amounts as of 31 December 2024

is shown below, after the portion attributable to non-controlling interests.

RECONCILIATION  
OF EDIZIONE'S  
EQUITY AND  
PROFIT/(LOSS)  
FOR THE YEAR  
WITH THE  
CORRESPONDING  
CONSOLIDATED  
AMOUNTS

(€m)	Equity	Net profit/ (Loss)
<b>Amounts in financial statements of Edizione SpA</b>	<b>4,656</b>	<b>247</b>
Share of profit and equity of consolidated subsidiaries attributable to owners of the parent, less the carrying amounts of the related investments	3,881	319
Elimination of intercompany dividends	-	(847)
Allocation to non-current assets of goodwill arising on the acquisition of subsidiaries at the acquisition date, less the related amortisation	44	-
Adjustment of the value of equity of associates	(7)	19
Elimination of (gains)/losses deriving from intragroup transactions	(20)	54
Net effect of other consolidation adjustments	(1)	19
<b>Consolidated financial statements, share attributable to owners of the parent</b>	<b>8,552</b>	<b>(189)</b>

## 24 - Interests attributable to non-controlling shareholders

As of 31 December 2024 and 31 December 2023, interests in the equity of consolidated companies attributable to non-controlling shareholders broadly consist of equity attributable to non-controlling interests in Mundys and its subsidiaries. Equity attributable to Mundys's non-controlling

interests is down compared with 31 December 2023, primarily following the payment of dividends, the distribution of reserves and returns of capital, amounting to €1,039 million. The reduction also reflects the other comprehensive loss of €467 million, above all due to the increase in the negative balance of the foreign currency translation reserve, primarily reflecting the fall in the value of the Mexican peso against the euro.

## 3.2.8 Notes to liabilities

### Non-current liabilities

#### 25 - Provisions and other liabilities

A breakdown of "Provisions and other liabilities" as of 31 December 2024 and 31 December 2023 is shown in table 25A. Changes in 2024 are shown in table 25B.

Provisions for employee benefits, amounting to €198 million as of 31 December 2024, include the Abertis group's provisions (€128 million), consisting of provisions for defined benefit plans representing obligations to pay benefits to employees on termination of their employment, essentially in France, Spain and Italy.

Provisions for construction services required by contract, amounting to €449 million as of 31 December 2024, represent the present value of motorway infrastructure construction and/or upgrade services to be carried out. These are attributable to the Mundys group's Mexican motorway operators (€128 million), the sections of motorway operated by Puerto Rico Tollroads (€206 million) and the sections of motorway operated by the Brazilian operators (€52 million).

Provisions for the repair and replacement of motorway infrastructure, amounting to €922 million as of 31 December 2024, includes the present value of the estimated cost of the

meeting a contractual obligation to repair and replace infrastructure, primarily attributable to operators in France (€263 million), Brazil (€189 million), Spain (€107 million), Italy (€75 million), Mexico (€87 million) and the USA (€74 million).

Provisions for the renewal of assets held under concession, amounting to €333 million as of 31 December 2024, represent the present value of the estimated cost of the meeting a contractual obligation to repair and replace airport assets operated under the concessions held by Aeroporti di Roma (€218 million) and Aéroports de la Côte d'Azur (€116 million).

As of 31 December 2024, provisions for risks amount to €304 million. The Mundys group's contribution amounts to €280 million and includes the expenses that Mundys expects to incur to meet its contractual and legal obligations resulting from past events, where it is deemed probable that an outflow of resources will be required to settle the obligation (€116 million).

As of 31 December 2024, "Provisions for other charges" amount to €149 million, including €107 million relating to the Mundys group. These regard provisions for legal and tax risks (€93 million) to which Abertis Infraestructuras, Red de Carreteras de Occidente and Sanef are exposed.

Provisions for sales agent indemnities reflect the estimated liability for the termination of contracts entered into with Benetton group sales representatives in the cases provided for by law.

## 25A PROVISIONS AND OTHER LIABILITIES

(€m)	Current portion	Non-current portion	31 Dec. 2024	Current portion	Non-current portion	31 Dec. 2023
Provisions for employee benefits	-	198	198	-	190	190
Provisions for construction services required by contract	158	291	449	152	382	534
Provisions for the repair and replacement of motorway infrastructure	318	604	922	265	649	914
Provisions for the renewal of assets held under concession	72	261	333	69	272	341
Provisions for risks	77	227	304	68	238	306
Provisions for other charges	33	116	149	19	110	129
Provisions for sales agent indemnities	-	4	4	-	4	4
<b>Total</b>	<b>658</b>	<b>1,701</b>	<b>2,359</b>	<b>573</b>	<b>1,845</b>	<b>2,418</b>

## 25B CHANGES IN PROVISIONS AND OTHER LIABILITIES

(€m)	31 Dec. 2023	Operating and financial provisions	Uses	Changes in scope	Reclassification to liabilities held for sale	Other changes	31 Dec. 2024
Provisions for employee benefits	190	24	(28)	-	-	12	198
Provisions for construction services required by contract	534		(108)	-	-	23	449
Provisions for the repair and replacement of motorway infrastructure	914	164	(274)	15	-	103	922
Provisions for the renewal of assets held under concession	341	60	(77)	-	-	9	333
Provisions for risks	306	44	(29)	-	-	(17)	304
Provisions for other charges	129	44	(14)	3	-	(13)	149
Provisions for sales agent indemnities	4	-	-	-	-	-	4
<b>Total</b>	<b>2,418</b>	<b>336</b>	<b>(530)</b>	<b>18</b>	<b>-</b>	<b>117</b>	<b>2,359</b>

## 26 - Bond issues

As of 31 December 2024, this item regards the Mundys group and consists of:

- €10,301 million in bonds issued by Abertis group companies;
- €5,309 million in bonds issued by HIT (the holding company that controls the French motorway operators, Sanef and SAPN);
- €3,457 million in bonds issued by Mundys;
- €1,612 million in bonds issued by Aeroporti di Roma;

- €1,568 million in bonds issued by Red de Carreteras de Occidente;
- €1,838 million in bonds issued by the Arteris Brasil group.

Table 26A shows changes in bond issues in 2024. The balance is broadly unchanged with respect to 2023.

A breakdown of bond issues by maturity is shown in table 26B.

<b>26A</b> CHANGES IN BOND ISSUES											
(€m)	Current portion	Non-current portion	31 Dec. 2023	Issues/ Additions	Repayments	Translation differences	Other changes	31 Dec. 2024	Current portion	Non-current portion	
Bond issues	1,714	24,531	<b>26,245</b>	3,418	(3,083)	(551)	171	<b>26,200</b>	2,617	23,583	

<b>26B</b> BOND ISSUES BY MATURITY		(€m)	31 Dec. 2024
		2025	2,617
		2026	3,199
		2027	2,677
		2028	4,891
		2029	3,415
		2030 and after	9,402
<b>Total</b>			<b>26,200</b>

## 27 - Borrowings

The balance of this item amounts to €10,649 million, including €9,564 million attributable to the Mundys group. Changes in 2024 are shown in table 27A and regard:

- repayments of bank facilities by Abertis Infraestructuras, primarily ahead of maturity (€2,384 million), by SH-288 following the grantor's exercise of the termination for

convenience provision (€583 million) and by Grupo Costanera (€551 million);

- Azzurra Aeroporti's agreement of a bank facility in May 2024 to refinance the bonds repaid in 2024.

A breakdown of borrowings from financial institutions by maturity is shown in table 27B. At the date of preparation of this document, covenants containing default provisions in loan agreements have all been complied with.



**27A**  
CHANGES IN  
BORROWINGS

(€m)	Current portion	Non-current portion	31 Dec. 2023	Additions	Repayments	Translation differences	Other changes	31 Dec. 2024	Current portion	Non-current portion
Bank borrowings	1,438	12,687	14,125	1,375	(5,153)	(44)	311	10,614	1,358	9,256
Other borrowings	183	5	188	-	(216)	5	58	35	32	3
<b>Total</b>	<b>1,621</b>	<b>12,692</b>	<b>14,313</b>	<b>1,375</b>	<b>(5,369)</b>	<b>(39)</b>	<b>369</b>	<b>10,649</b>	<b>1,390</b>	<b>9,259</b>

	(€m)	31 Dec. 2024
<b>27B</b>		
BORROWINGS FROM FINANCIAL INSTITUTIONS BY MATURITY		
2025		1,358
2026		1,896
2027		471
2028		2,133
2029		2,010
2030 and after		2,745
<b>Total</b>		<b>10,614</b>

## 28 - Lease liabilities

The amount of €483 million represents the present value of future minimum lease payments in relation to lease contracts entered into primarily by Benetton group companies (€225 million) and Mundys (€256 million).

## 29 - Other financial liabilities

Derivative liabilities refer to fair value losses on outstanding derivatives as of 31 December 2024, primarily consisting of:

- €159 million on Cross Currency Swaps entered into by the Abertis group to hedge its exposure to movements in exchange rates and €12 million relating to Interest Rate Swaps to hedge its exposure to movements in interest rates, both classified as cash flow hedges;
- €19 million on Offsetting Interest Rate Swaps (not qualifying for hedge accounting)

entered into by Azzurra Aeroporti when issuing bonds in 2020.

Other financial payables mainly regard Túnel de Barcelona (€74 million) for tolls in excess of the amount provided for in the financial plan and amounts payable by Aulesa for loans received from the Government (€46 million). Accrued financial expenses and deferred financial income and other payables regards the value of accrued interest payable on bonds and bank borrowings (€458 million) and accrued expenses on derivative transactions (€3 million). A breakdown of this item is shown in table 29.

### 29 OTHER FINANCIAL LIABILITIES

(€m)	Current portion	Non-current portion	31 Dec. 2024	Current portion	Non-current portion	31 Dec. 2023
Derivative liabilities	89	187	276	12	233	245
Other financial payables	33	125	158	36	120	156
Accrued financial expenses and deferred financial income and other payables	462	-	462	478	-	478
<b>Total</b>	<b>584</b>	<b>312</b>	<b>896</b>	<b>526</b>	<b>353</b>	<b>879</b>

## 30 - Deferred tax liabilities

The balance of this item consists of deferred tax liabilities not eligible for offset with deferred tax assets, mainly calculated on goodwill resulting from the fair value measurement of assets acquired through business combinations.

by the French motorway operators, Sanef and SAPN, under agreements relating to the “Plan de Relance” project and amounting to a total of €81 million (€90 million as of 31 December 2023).

Accrued expenses and deferred income regard investment to be carried under contractual obligations and other deferred non-trading income of the Mundys group (€32 million). Other liabilities include amounts payable to social security institutions and to personnel. A breakdown of this item is shown in table 31.

## 31 - Other non-current liabilities

Amounts payable to grantors include the amount payable to the French Government

	(€m)	31 Dec. 2024	31 Dec. 2023
<b>31</b> <b>OTHER NON-CURRENT</b> <b>LIABILITIES</b>	Amounts payable to grantors	82	90
	Accrued expenses and deferred income	56	72
	Other liabilities	93	95
	<b>Total</b>	<b>231</b>	<b>257</b>

## Current liabilities

### 32 - Trade payables

This item regards amounts payable by the Group on the purchase of goods and services.

### 33 - Bank borrowings

As of 31 December 2024, the balance of this item (table 33) is down, primarily reflecting the performance of the short-term borrowings of certain Benetton group companies (€83 million). The balance attributable to the Mundys group amounts to €32 million.

	(€m)	31 Dec. 2024	31 Dec. 2023
<b>33</b>	Current bank borrowings	122	250
<b>BANK</b>	Bank overdrafts	2	17
<b>BORROWINGS</b>	<b>Total</b>	<b>124</b>	<b>267</b>

### 34 - Tax liabilities

Tax liabilities represent the Group's current tax liabilities for the year accounted for after payments on account, tax credits and any withholding taxes paid.

### 35 - Other current liabilities

Sundry taxes other than income tax include €189 million in VAT payable, of which €180 million attributable to the Mundys group. Amounts payable to personnel regard accrued, unpaid amounts due as of 31 December and also include the current portion of the liability for long-term staff incentive plans. Social security contributions payable regard contributions payable by Group companies and their employees. Guarantee deposits and amounts payable to public entities regard Mundys group companies. Other current payables are shown in table 35.

	(€m)	31 Dec. 2024	31 Dec. 2023
<b>35</b>	Sundry taxes other than income tax	348	493
<b>OTHER CURRENT</b>	Amounts payable to personnel	289	236
<b>LIABILITIES</b>	Social security contributions payable	51	58
	Guarantee deposits	76	75
	Amounts payable to public entities	29	21
	Other liabilities	343	289
	<b>Total</b>	<b>1,136</b>	<b>1,172</b>

## 3.2.9 Notes to the statement of profit or loss

### 36 - Revenue

A breakdown of revenue by type is shown in table 36A.

Net sales of €975 million are down €128 million compared with 2023, reflecting the performance of Clothing and Textiles. Motorway toll revenue of €6,130 million is up €338 million (6%) compared with 2023 (€5,792 million). This primarily reflects tariff increases during the year and traffic growth (€430 million), and the contribution (€291 million) from the acquisitions completed at the end of 2023 (Yunque and SH-288) and, from February 2024, of Autovia del Camino. This was partially offset by the €177 million reduction in the contribution from the Brazilian operators sold in May 2024

and by adverse exchange rate movements (€206 million).

Aviation revenue of €895 million is up €127 million (17%) compared with 2023, reflecting increases in passenger traffic at Aeroporti di Roma (up 19.4%) and Aéroports de la Côte d'Azur (up 4%).

Revenue from subconcessions and royalties mainly regards the Mundys group and includes revenue in the form of fees from motorway and airport subconcessions.

Other revenue primarily includes fees charged by Telepass (up €62 million compared with the comparative year), other revenue from motorway and airport operations, specifically non-aviation revenue generated by Aeroporti di Roma and Aéroports de la Côte d'Azur (up €74 million compared with 2023), and revenue from the development and operation of mobility infrastructure by the Yunex group (up €65 million).

Table 36B shows a breakdown of revenue by geographical area.

	(€m)	2024	2023
<b>36 A</b>			
REVENUE	Net sales	975	1,103
BY TYPE	Tolls	6,130	5,792
	Aviation revenue	895	768
	Revenue from subconcessions and royalties	541	464
	Other revenue	1,544	1,407
	<b>Total</b>	<b>10,085</b>	<b>9,534</b>

	(€m)	2024	2023
<b>36 B</b>			
REVENUE BY	Italy	2,201	2,018
GEOGRAPHICAL	Rest of Europe	4,176	4,027
AREA	Americas	3,331	3,130
	Rest of the world	377	359
	<b>Total</b>	<b>10,085</b>	<b>9,534</b>

### 37 - Revenue from construction services

Revenue from construction services, amounting to €943 million, is down €141 million compared

with 2023, primarily due to a reduction in work on the sections of motorway operated by the Brazilian operator, Litoral Sul (€134 million).

A breakdown of revenue from construction services is shown in table 37.

	(€m)	2024	2023
<b>37</b>			
REVENUE FROM	Revenue from construction services	850	972
CONSTRUCTION	Capitalised personnel costs	49	35
SERVICES	Capitalisation of financial expenses	44	77
	<b>Total</b>	<b>943</b>	<b>1,084</b>



### 38 - Other income and operating revenue

A breakdown of this item is provided in table 38. Rental income includes rents received from the lease of commercial properties used primarily for the sale of Benetton group branded products (€14 million).

Insurance proceeds and compensation includes €33 million in compensation and indemnities received by Mundys group companies. Contract revenue is down €94 million, including €51 million relating to the Mundys group.

	(€m)	2024	2023
<b>38</b>			
OTHER INCOME	Rental income	14	16
AND OPERATING	Insurance proceeds and compensation	35	24
REVENUE	Other income	119	103
	Contract revenue	98	192
	<b>Total</b>	<b>266</b>	<b>335</b>

### 39 - Purchases of and change in raw materials and consumables

The reduction in this item is attributable to the clothing sector.

regards the Abertis group (€26 million), primarily reflecting the contribution from the acquisitions completed in December 2023 (€15 million), and the Yunex Traffic group (€22 million), due to increases in the workforces in the UK and Germany in response to increased activity. The year-end number of employees, broken down by business segment, is shown in table 40B.

### 40 - Personnel costs

Personnel costs (table 40A) amount to €1,580 million and are up €49 million. The change

	(€m)	2024	2023
<b>40A</b>			
PERSONNEL	Wages, salaries and social security contributions	1,432	1,368
COSTS	Defined contribution and benefit plans and other post-employment benefits	23	23
	Other personnel costs	151	165
	Capitalised personnel costs for services not carried out under concession	(26)	(25)
	<b>Total</b>	<b>1,580</b>	<b>1,531</b>

		31 Dec. 2024	31 Dec. 2023
<b>40B</b>			
NUMBER OF	Transport Infrastructure	23,108	23,617
EMPLOYEES	Clothing and Textiles	8,048	8,887
BY BUSINESS	Other segments	499	605
SEGMENT	<b>Total</b>	<b>31,655</b>	<b>33,109</b>

## 41 - Service costs

Service costs (table 41) amount to €3,201 million and are down €17 million compared with 2023, including €15 million attributable to cost efficiencies at the Benetton group. The increase in the cost of construction and

similar services, amounting to €102 million, is attributable to the Abertis group's operators (€83 million). The change in the cost of construction services performed under concession is linked to the above reduction in revenue from construction services.

	(€m)	2024	2023
<b>41</b> SERVICE COSTS	Cost of construction and similar services	1,531	1,429
	Cost of construction services performed under concession	1,015	1,115
	Professional services, communication and other services	655	674
	<b>Total</b>	<b>3,201</b>	<b>3,218</b>

## 42 - Leases and rentals

This item includes the concession fees payable by the Mundys group (€156 million) and variable rentals and leases for the stores used by the Benetton group (€22 million).

## 43 - Other operating costs

Other operating costs (table 43) include the contributions of the Mundys group, amounting to €410 million, the Benetton group, totalling €29 million, and the Edizione Property group, amounting to €3 million.

	(€m)	2024	2023
<b>43</b> OTHER OPERATING COSTS	Indirect and other taxes	393	304
	Other	56	117
	<b>Total</b>	<b>449</b>	<b>421</b>

## 44 - Share of profit/(loss) of associates

This item includes the impact of the measurement of investments using the equity method.

income of €222 million, primarily due to recognition, in 2023, of the release of financial guarantees connected with early termination of Alazor's concession arrangement, amounting to €160 million, and the reduced contribution from ABC group companies in 2024 following their sale in 2024 (€73 million).

## 45 - Financial income and expenses

The increase of €28 million in financial income in 2024 compared with 2023 primarily reflects:

- a €207 million increase in gains on derivative financial instruments held by Abertis Infraestructuras due to release of the cash flow hedge reserve following the unwinding of pre-hedging Interest Rate Swaps, and the increase in fair value gains on the Abertis group's cash flow hedges during the year;
- a reduction in interest and other financial

Financial income is shown in table 45A. Financial expenses of €2,563 million are up €193 million, essentially reflecting:

- losses from the sale of investments, amounting to €337 million, essentially regard the reclassification to profit or loss of €357 million from the foreign currency translation reserve attributable to Mundys, linked to negative exchange rate differences recognised in previous years on the Brazilian assets sold in 2024;

- an increase of €195 million in financial expenses due to the contribution from the new companies acquired by the Abertis group;
- a €391 million reduction in impairment

losses on financial assets, essentially due to the impact of losses on Acesa (€186 million) and AB Concessões, (€100 million) recognised in 2023.

Financial expenses are shown in table 45B.

	(€m)	2024	2023
<b>45 A</b>			
FINANCIAL INCOME			
	Financial income from discounting of financial assets	166	136
	Dividends from other companies	118	105
	Income from derivative financial instruments	296	91
	Other financial income	429	649
	<b>Total financial income</b>	<b>1,009</b>	<b>981</b>

	(€m)	2024	2023
<b>45 B</b>			
FINANCIAL EXPENSES			
	Financial expenses from discounting of provisions for construction services and other provisions	82	72
	Interest expense and other financial expenses	1,960	1,700
	Losses on derivative financial instruments	131	154
	Impairment losses on financial assets	53	444
	Loss on the sale of investments	337	-
	<b>Total financial expenses</b>	<b>2,563</b>	<b>2,370</b>

## 46 - Impairment losses on investments and investment funds

This item includes fair value adjustments as of 31 December to the value of investment funds based on the relevant net asset value at the same date and impairment losses on unconsolidated investments.

## 47 - Net gains/(losses) on translation differences and currency hedges

This item includes the net balance of foreign exchange gains and losses generated during the year and the result of currency hedges.

## 48 - Income tax expense

Current and deferred taxation is shown in table 48.

With regard to Mundys, current tax expense is broadly in line with the growth in pre-tax profit, taking into account the tax neutral nature of reclassification to profit or loss of the foreign currency translation reserve attributable to the Brazilian operators sold in May 2024 (€357 million), the impairment loss on goodwill attributable to the SH-288 concession (€289 million) and the new French tax on companies operating long-distance transport infrastructure (€82 million).

With regard to the Benetton group, the change in tax expense compared with 2023 reflects the impact, amounting to €87 million, of the prior year impairment loss on deferred tax assets no longer deemed to be recoverable based on expected taxable income in the financial projections for future years included in the 2024-2029 Plan.

Income tax expense recognised by the other Group companies in 2023 included €19 million in taxation of the gain resulting from the transfer of a French property.

	(€m)	Current tax expense	Deferred tax liabilities	Deferred tax assets	Total 2024	Total 2023
<b>48</b>						
INCOME TAX EXPENSE						
	Mundys group	(903)	580	106	(218)	(367)
	Benetton group	-	-	-	-	(90)
	Other Group companies	(9)	7	2	-	(29)
	<b>Total</b>	<b>(912)</b>	<b>587</b>	<b>108</b>	<b>(218)</b>	<b>(486)</b>

## 49 - Profit/(Loss) from discontinued operations and assets held for sale

In 2023, this item included the results of the Autogrill group through to the Group's loss of control (3 February 2023) and the gain on the group's deconsolidation. In addition, "Other net

income/(losses) from discontinued operations" included the price adjustment connected with the sale of the ASPI group in 2022 (€18 million), reflecting the compensation received by Mundys in the form of the amount paid out to ASPI under All Risk insurance policies and the contribution from Edizione Alberghi.

	(€m)	2024	2023
<b>49</b>			
PROFIT/	Operating income	-	351
(LOSS) FROM	Operating costs	-	(365)
DISCONTINUED	Financial income/(expenses)	-	(6)
OPERATIONS AND	Losses from measurement using the equity method	-	-
ASSETS HELD	Income tax benefits/(expense)	-	2
FOR SALE	<b>Contribution to profit/(loss)</b>	<b>-</b>	<b>(18)</b>
	Other assets held for sale	-	-
	<b>Profit/(Loss) from discontinued operations and assets held for sale</b>	<b>-</b>	<b>(18)</b>
	Gain on the sale of the Autogrill group, after the tax effect and other consolidation adjustments	-	887
	Other net income/(losses) from discontinued operations	-	20
	<b>Profit/(Loss) from discontinued operations</b>	<b>-</b>	<b>889</b>



## 3.2.10 Other information

### 50 - Financial risk management

The holding companies, Edizione, Schema Alfa, Schema Beta, Schema Delta, Schema Gamma, Schema Epsilon and Schema Eta (the “Holding Companies System”) and the main sub-groups belonging to the Edizione Group, such as Mundys, Benetton, Olimpias and Edizione Property, pay close attention to identifying, assessing and managing the financial risks associated with their operations. In keeping with their own specific aims, strategies and risks, each sub-group has independently established general financial risk management principles and guidelines.

The various financial risks are categorised as follows:

**1. Market risk:** market risk consists of the possibility that movements in exchange rates, interest rates or commodity prices may adversely affect the value of assets, liabilities or expected cash flows. Market risks are classified as follows:

- **currency risk:** this risk is associated with unfavourable movements in exchange rates that affect costs and revenue denominated in foreign currency, adjustment of the fair value of exposed financial assets and liabilities and the consolidation of subsidiaries that use different accounting currencies;
- **interest rate risk:** this risk is attributable to adverse movements in interest rates that affect financial expenses or the fair value adjustment of financial assets and liabilities;
- **financial asset risk:** this risk is associated with the likelihood that financial assets, traded on a sufficiently liquid market, are subject to major price movements, due to the unpredictability of factors capable of affecting such price. These factors may be the uncertainty related not only to the performance of the price of the financial asset itself, but also to the performance of key financial market indicators (EURIBOR, LIBOR, the spread between the

government bonds of a given country and government bonds perceived as risk free, exchange rates), or real indicators (the inflation and unemployment rates of a given country, industrial output);

- **commodity risk:** this form of risk relates to adverse commodity market trends, price volatility or a lack of demand for raw materials and natural resources;
- **liquidity risk:** potential impacts due to an entity's inability to promptly meet its short-term financial obligations other than on unfavourable financial terms or by liquidating assets on financial markets where there are restrictions on the divestment of assets.

**2. Liquidity risk:** this is the risk that an entity may not be able to meet its financial obligations due to difficulties in obtaining funds or liquidating assets on the market.

**3. Credit risk:** this risk refers to an entity's exposure to potential losses resulting from a counterparty's failure to meet its obligations, a rating downgrade or significant exposures to a single counterparty or counterparties operating in the same sector or geographical area.

The financial risks to which the Holding Company System, including Edizione, and the sub-groups Mundys, Benetton, Olimpias and Edizione Property, are exposed are described below.

### Holding Companies System

#### Market risk

Companies in the Holding System are potentially exposed to the risk of movements in the market price of financial assets, particularly with respect to their medium- and long-term investments in companies listed on regulated markets and classified as investments measured at fair value through profit or loss or through other comprehensive income under IFRS 9. It should be noted that with reference to the fair value hierarchy within which to classify assets and liabilities measured at fair value, or for which fair value is given in financial statement disclosures, the prevailing level is 1 for securities listed on regulated markets and 2 for investment funds.

### Liquidity risk

Companies in the Holding System believe that they are not exposed to significant liquidity risk as they are well-capitalised and able to generate stable cash flows, enabling them to access sources of funding whose amounts and maturities are in line with their investment plans. Table 50A summarises the time

distribution of the maturities of outstanding financial liabilities as of 31 December 2024.

### Credit risk

Companies in the Holding System believe that their credit risk exposure is low due to the high creditworthiness of the counterparties in which they are invested.

50A HOLDING COMPANIES SYSTEM: MATURITIES OF FINANCIAL LIABILITIES		Total contractual flows	Within 1 year	Between 1 and 5 years	After 5 years
	(€m)				
	Revolving Facility (€800 million)	403	15	388	-
	Term Loan (€200 million)	223	9	215	-
	Margin Loan (€500 million)	17	1	16	-
	Margin Loan (€500 million) in CHF	481	6	474	-
	Intercompany current accounts	650	650	-	-
	Lease liabilities	3	1	2	-
	<b>Total</b>	<b>1,776</b>	<b>681</b>	<b>1,095</b>	<b>-</b>

## Mundys group

The management of financial risks plays a central role in the Mundys Group's decision-making and risk management process, with a view to enabling the creation of value for the organisation and for its stakeholders by achieving a correct balance between the assumption of risk and the profitability of the business.

Mundys aims to ensure the adoption within the group of principles, criteria and tools for use in identifying, measuring, monitoring and managing the financial risks that can directly and indirectly impact Mundys, based on best practices in financial risk management. At the same time, the company aims to foster an independent, responsible approach to risk management within consolidated companies. The Mundys group is exposed to the following financial risks:

- financial planning risk;
- financial market risk;
- liquidity risk;
- guarantee risk;
- financial contract risk;

- rating risk;
- liquid investment risk;
- interest rate risk;
- currency risk.

The Mundys group's Integrated Annual Report for 2024 illustrates these risks and the related hedging strategies and instruments adopted by the group.

## Benetton group

### Currency risk

It is the group's policy to manage currency risk through derivative financial instruments, such as currency forwards, currency swaps, currency spot transactions and currency options, to reduce or hedge its exposure to such risk. According to the type of risk, the maximum duration of hedging transactions is less than two years. The financial policy does not allow the group to undertake any transactions for the purposes of realising gains from exchange rate fluctuations or any transactions in currencies to which there is not an underlying exposure or transactions in currencies designed to increase the underlying exposure. Financial

instruments are designated as part of a hedging relationship at the inception of the hedge. Fluctuations in the market value of hedging instruments are therefore related to changes in the market value of the underlying asset hedged for the entire duration of the contract.

As of 31 December 2024, fair value losses on hedging instruments used to hedge currency risk amount to €6 million (gains of €2 million as of 31 December 2023).

As of 31 December 2024, the potential (pre-tax) impact on profit or loss of a hypothetical 10% increase in exchange rates against the euro, assuming that all other variables remain equal, would have a negative impact of approximately €8 million. A hypothetical 10% decrease in exchange rates against the euro, assuming that all other variables remain equal, would have a positive impact of approximately €8 million. As of 31 December 2023, the potential (pre-tax) impact on profit or loss of a hypothetical 10% increase, assuming that all other variables remain equal, would have a negative impact of approximately €6 million. A hypothetical 10% decrease in exchange rates against the euro, assuming that all other variables remain equal, would have a positive impact of approximately €8 million. In addition to derivative financial instruments, the analysis also includes the related underlying assets (trade receivables and payables and financial receivables and payables).

### Interest rate risk

Benetton group companies use external financial resources in the form of debt and invest the available liquidity in money and financial market instruments. Movements in market interest rates influence the cost and performance of the different forms of financing, affecting the level of the group's financial income and expenses.

Under its financial policy, the Benetton group may use derivative financial instruments to hedge or reduce its exposure to interest rate risk.

No hedges have been entered into as of 31 December 2024.

Almost all interest-bearing debt (excluding amounts resulting from the application of IFRS 16) is variable rate.

The potential (pre-tax) impact on profit or

loss of a hypothetical 10% increase in interest rates, applied to the group's average amount of interest-bearing variable rate debt (or remunerated in the event of a credit position) would be an increase of approximately €0.6 million in financial expenses as of 31 December 2024. A similar change, but in the opposite direction, would occur in the event of a 10% fall in interest rates.

### Liquidity risk

Liquidity requirements are monitored by the group's head office functions in order to guarantee effective access to financial resources and/or the adequate investment of liquidity. Credit line management was coordinated by Benetton Group, which performed this function based on an efficient approach taking into account the needs of group companies.

On 27 November 2024, Benetton Group Srl agreed a 3-year bullet loan of €110 million with its parent, Schema Eta Srl (formerly Benetton Srl). On 6 December 2024, Benetton Group Srl effected early repayment of a €135 million loan with a pool of banks, backed by a SACE guarantee provided under Law Decree 23 of 8 April 2020 (the "Liquidity Decree"). The loan had a duration of six years, with a three-year grace period and repayments in equal quarterly instalments. As of 31 December 2024, the group has "uncommitted" credit facilities of approximately €188 million, of which €108 million has been drawn down, cash on hand of €59 million and unsecured credit facilities of approximately €266 million, of which €102 million has been drawn down. The Directors of Benetton Group Srl have the reasonable expectation that currently available cash and cash equivalents and credit facilities, together with the cash generated by operating and financing activities, and financial support from the shareholders, Schema Eta Srl (formerly Benetton Srl) and Edizione, will allow the group to meet its obligations in terms of investment, working capital requirements and debt repayments when falling due. Maturity analyses for the group's financial liabilities as of 31 December 2024 and 2023 are shown in tables 50B and 50C. It should be noted that these amounts include cash flows for future financial expenses.

### Credit risk

The Benetton group has different concentrations of credit risk depending on the nature of the activities that have generated the receivables.

Commercial credit risk is essentially related to the indirect channel (IOS/FOS).

Sales to direct and online customers are settled in cash or using credit and debit cards. The Benetton group applies a simplified approach to calculating expected credit losses and, as a result, does not monitor changes in credit risk, but fully recognises expected losses at each measurement date. The Benetton group has defined a matrix-based system using historical information, revised on the basis of forward-looking elements with regard to specific types of debtor and their economic context, as a tool for determining expected losses. Individually significant positions may be subject to a specific provision if they are objectively deemed to be partially or totally unrecoverable. The amount of the provision takes into account a forecast of recoverable cash flows and their relevant collection date, as well as the fair value of any guarantees. Collective provisions are made for receivables not subject to specific provision.

Financial credit risk regards the counterparty's or the issuer's inability to meet its financial obligations. The group uses financial instruments to invest liquidity and hedge financial risks, with the following rating and concentration limits per individual issuer:

- investment of liquidity with maturities of more than 90 days, a long-term issuer and/or counterparty rating of at least "BBB-" from S&P (or equivalent); for shorter maturities, a short-term issuer and/or counterparty rating of at least "A-3" from S&P (or equivalent). To limit concentration risk, the maximum exposure per individual

issuer depends on the rating (and can range from €10 million to €50 million) and in any case must not exceed 30% of the value of investments. These limits do not apply in the case of cash on hand and bank deposits with maturities of less than two weeks;

- financial risk hedging for maturities of more than 12 months, a long-term issuer or counterparty rating of at least "BBB-" from S&P (or equivalent); for shorter maturities, a short-term issuer or counterparty rating of at least "A-3" from S&P (or equivalent). To limit concentration risk, the maximum exposure per individual counterparty depends on the rating (and can range from 25% to 40%).

Cash and cash equivalents are stated at their fair value. As of 31 December 2024, the group does not have any positions with sovereign debtors bearing significant repayment risk.

### Country risk

The sector in which the group operates is also affected by the level of economic growth and political stability in the countries in which there is demand for Benetton products. The group's ability to develop its business in the various countries in which it operates, directly or indirectly through subsidiaries, depends on this. Although Benetton operates in a significant number of countries around the world, thus reducing the risk of a high concentration of business in limited geographical areas, the potential for a deterioration in economic, social or political conditions in one or more markets in which it operates could have negative consequences on sales as well as on its operating and financial performance. For this reason, the group constantly monitors developments in the related risks (political, economic/financial and security) in order (where possible) to take steps to mitigate such impacts.



**50B**  
**BENETTON GROUP: MATURITIES**  
**OF FINANCIAL LIABILITIES**  
**AS OF 31 DECEMBER 2024**

(€m)	31 Dec. 2024	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	After 5 years
<b>Non-current liabilities</b>							
Medium/long-term borrowings	115,295	(9)	1,847	111,716	1,740	-	-
Other medium/long-term debt	3,512	2,526	-	463	-	-	523
Lease liabilities	218,004	-	71,898	42,485	30,321	20,557	52,743
<b>Current liabilities</b>							
Trade payables	185,377	185,377	-	-	-	-	-
Other payables, accrued expenses and deferred income	39,534	36,182	636	568	562	560	1,026
Current portion of lease liabilities	98,933	98,933	-	-	-	-	-
Current portion of medium/long-term borrowings	3,006	3,006	-	-	-	-	-
Bank borrowings	87,199	87,199	-	-	-	-	-

## Olimpias group

### Currency risk

It is the Olimpias group's policy to manage currency risk through derivative financial instruments such as currency forwards, currency swaps, and currency spot transactions to reduce or hedge its exposure to this risk. According to the type of risk, the maximum duration of hedging transactions is two years. The financial policy does not allow the group to undertake any transactions for the purposes of realising gains from exchange rate fluctuations or any transactions in currencies to which there is not an underlying exposure or transactions in currencies designed to increase the underlying exposure. Financial instruments are designated as part of a hedging relationship at the inception of the hedge. Fluctuations in the market value of hedging instruments are therefore related to changes in the market value of the underlying asset hedged for the entire duration of the contract.

### Interest rate risk

Olimpias Group is not exposed to interest rate risk.

### Liquidity risk

In terms of liquidity risk, any requirements, if any, arising from investing activities are covered by the credit facilities made available to the group by two leading Italian banks.

### Credit risk

Commercial credit risk essentially relates to sales. Trade receivables due from customers not belonging to the Benetton group are usually insured with a leading insurance company, covering 90% of the amount of receivables arising from sales of yarns, fabrics, labels, clothing and contract work. The percentage coverage decreases for customers residing in countries at higher risk. Positions can be subject to specific provision if they are objectively considered to be partially or totally unrecoverable. The amount of the provision takes into account a forecast of recoverable cash flows and their relevant collection date, as well as the fair value of guarantees. Collective provisions are made for receivables not subject to specific provisions, taking into account historic bad debt provisions and statistical data based on the last five years.

## Edizione Property group

### Currency risk

The Edizione Property group's net foreign currency assets and liabilities are exposed to this risk in various countries around the world. Many of these currencies cannot be hedged by the banking system, or such hedges would be unaffordable. As of 31 December 2024, the group has no related hedging derivatives and is thus exposed to the risk of movements in the exchange rates applicable to its foreign operation.

### Interest rate risk

The Edizione Property group uses debt and invests available liquidity in money and financial market instruments. Movements in market interest rates influence the cost and performance of the different forms of financing, affecting the level of financial income and expenses. There are no interest rate hedges in place at 31 December 2024. Almost all interest-bearing debt consists of variable rate loans and/or deposits and so their fair value is close to their carrying amount. A 300 bps rise in rates as 31 December 2025 would increase financial expenses by €900 thousand.

### Liquidity risk

As of 31 December 2024, Edizione Property has committed credit facilities of €100 million, of which €28 million drawn down, and uncommitted facilities of €10 million, with approximately €1.6 million drawn down. Liquidity requirements are monitored by head office in order to guarantee effective access to financial resources and/or the adequate investment of liquidity. Management considers that currently available cash and credit facilities, together with the cash generated by operating and financing activities, will allow the group to

meet its obligations in terms of investment, working capital requirements and debt repayments when falling due.

### Country risk

The real estate group operates in several countries of the former Soviet Union, including Ukraine and Russia. The conflict between these two countries, which broke out in February 2022, has resulted in an unstable economic and political environment, affected normal market conditions and, more generally, made it more difficult for the business to operate.

The extent of the conflict and its long-term impact are not known yet. The group has relatively low exposure to areas involved in the conflict in Ukraine, compared to its total assets. The Edizione Property group has a real estate investment in Kiev through the subsidiary, Real Estate Ukraine LLC, while in Russia the group has investments in Moscow, Saint Petersburg, Kaliningrad and in other minor cities through the subsidiaries, Real Estate Russia OOO, Real Estate Management OOO and Kaliningrad Real Estate OOO.

Based on the financial information for 2024, the group's turnover in Russia and Ukraine accounts for only 4% of total consolidated turnover.

The most recent appraisals of the value of the Russian properties, conducted by an independent international company, have not identified any impairments.

## 51 - Related party transactions

Table 51 shows the impact of related party transactions on the financial position as of 31 December 2024 and on income and expenses in 2024.

Related party transactions are conducted on an arm's length basis and with the utmost transparency.

**51**  
RELATED PARTY  
TRANSACTIONS

(€m)	Receivables	Payables	Service costs leases and rentals	Revenue from sales and services	Other income	Financial income	Financial expenses
Unconsolidated subsidiaries	-	-	2	-	-	-	-
Associates, joint ventures and other companies	14	2	4	-	52	-	-
<b>Total</b>	<b>14</b>	<b>2</b>	<b>6</b>	<b>-</b>	<b>52</b>	<b>-</b>	<b>-</b>

## 52 - Disclosure regarding non-controlling interests in consolidated companies

Mundys is the only group deemed relevant for Edizione in terms of the percentage interests

held by non-controlling shareholders for the purposes of the disclosures required by IFRS 12. The financial data shown in table 52 includes the balances for Mundys and its subsidiaries extracted from its consolidated financial statements.

### 52 MUNDYS'S FINANCIAL HIGHLIGHTS

(€m)	2024	2023
Revenue	10,227	9,709
Profit/(Loss) for the year	(315)	619
<b>Profit/(Loss) for the year attributable to non-controlling interests</b>	<b>(76)</b>	<b>495</b>
Non-current assets	49,076	54,164
Current assets	9,126	11,761
Non-current liabilities	38,878	43,959
Current liabilities	8,461	8,128
Net assets	10,863	13,838
<b>Net assets attributable to non-controlling interests</b>	<b>6,862</b>	<b>8,778</b>
Cash flows from operating activities	3,701	3,286
Cash flows from/(for) investing activities	1,061	(5,388)
Cash flows from/(for) financing activities	(5,355)	(6,414)
Effect of movements in exchange rates and other changes on net cash and cash equivalents	(107)	23
Increase/(Decrease) in cash and cash equivalents	(700)	(8,293)
<b>Dividends paid to non-controlling shareholders</b>	<b>(1,023)</b>	<b>(789)</b>

## 53 - Business combinations

### Autovia del Camino

On 6 February 2024, the Abertis group completed the acquisition of the motorway operator, Autovia del Camino, which operates 72 kilometres of motorway connecting Pamplona and Logrono in northwest Spain. The transaction was completed through the acquisition, for a consideration of €86 million, of a 100% stake in the holding company, Galvantula SLU, from the UBS infrastructure fund. The acquired company was then merged with and into Abertis Autopistas España SA. At the same time, Abertis acquired a loan of €24 million to the acquired

company from the seller.

The transaction has been accounted for using the acquisition method, as required by IFRS 3. Table 53 shows the final carrying amounts of the assets acquired and liabilities assumed, and the matching identified fair values. Total fair value adjustments of the net assets acquired were estimated at €80 million, reflecting:

- an increase in the value of intangible assets (concession rights), amounting to €118 million;
- deferred taxation linked to the above adjustments, totalling €32 million.

The fair value of the net assets acquired by the group, amounting to €67 million, has resulted in the recognition of goodwill of €19 million, compared with a purchase consideration of €86 million. After also including the acquired loan to the operator, the total outflow amounted to €110 million.

Had the acquisition been completed on 1 January 2024, the Mundys group's consolidated revenue and loss for 2024 would have been €10,279 million and €319 million, respectively (after also considering the effects of the purchase price allocation).

**53**  
CARRYING  
AMOUNT AND  
FAIR VALUE OF  
THE NET ASSETS  
ACQUIRED

(€m)	Carrying amount	Elimination of pre-existing goodwill and fair value adjustments	Fair value
<b>Net assets acquired</b>			
Property, plant and equipment	-	-	-
Goodwill	35	(35)	-
Intangible assets with indefinite lives	142	118	260
Other intangible assets	-	-	-
Financial assets	49	-	49
Current tax assets	-	-	-
Trading and other assets	4	-	4
Cash and cash equivalents	6	-	6
Deferred tax assets, net/(Deferred tax liabilities, net)	22	(32)	(10)
Provisions	(15)	(3)	(18)
Financial liabilities	(217)	(3)	(220)
Trading and other liabilities	(4)	-	(4)
<b>Total net assets acquired</b>	<b>22</b>	<b>45</b>	<b>67</b>
Goodwill			19
<b>Total consideration</b>			<b>86</b>
Cash and cash equivalents acquired			(6)
Loans and receivables acquired			24
<b>Net cash outflow for the acquisition</b>			<b>104</b>

## Award of the Ruta 5 Santiago-Los Vilos concession in Chile

Abertis, through its subsidiary VíasChile, has been awarded the concession for the “Ruta 5 Santiago-Los Vilos” motorway following an international tender process organized by Chile’s Ministry of Public Works. The road, 223 km in length, connects the Autopista Central and Autopista Los Andes motorways, both already operated by VíasChile. It links the capital Santiago with the coastal city of Los Vilos, connecting two strategic regions

accounting for over half of the country’s GDP. The concession, which has a maximum term of 30 years, does not provide for any upfront payment. Abertis has undertaken to invest approximately €1 billion within the next 7 years in expanding motorway capacity and providing innovative digital services to road users to improve the travel experience. The concession agreement will run from April 2025, when VíasChile will begin operating the motorway and collecting tolls (the motorway has already been in operation for over 20 years).



## 54 - Events after 31 December 2024

### Transport Infrastructure sector

#### Aeroporti di Roma inaugurates new solar farm at Aeroporto Leonardo da Vinci airport

On January 20, 2025, ADR inaugurated its new Solar Farm, the largest self-consumption photovoltaic system ever built for a European airport and among the largest in the world to be built within an airport boundary. Located along the eastern side of Runway 3 at Leonardo da Vinci airport, the farm extends for almost 2.5 km and consists of about 55,000 monocrystalline silicon panels. With capacity of 22 MWp, the project will enable the airport to produce around 32 GWh of renewable energy a year.

#### Abertis completes share swap in Puerto Rico

On 31 January 2025, Abertis formalised the agreement with the non-controlling shareholders of Metropistas (the company that operates toll roads in Puerto Rico, in which Abertis held a 51% controlling interest as of 31 December 2024). Under the agreement, Abertis has raised its stake to 75% in exchange for giving the non-controlling shareholders a 25% stake in Puerto Rico Tollroads (the company that operates toll roads in Puerto Rico in which Abertis held a 100% stake as of 31 December 2024).

#### Agreement to acquire the A63 motorway in France

On 28 February 2025, the Abertis group, through its French subsidiary HIT, reached agreement with Crédit Agricole Assurances and AXA IM Alts for the acquisition of a 51.2% stake in A63, a 104 km toll motorway connecting Salles with Saint-Geours-de-Marenne in southwest France. This is a strategic corridor for freight traffic between Spain and northern Europe. The motorway, the concession for which expires in 2051, generated revenue of €170 million and EBITDA of €14 million in 2024. Completion of the acquisition is subject to regulatory clearance and is expected to take place by the end of 2025. Mundys and ACS Group will support Abertis's growth by injecting a further €400 million in capital, with the aim of strengthening its global leadership in transport infrastructure concessions whilst maintaining its current credit rating.

#### Mundys expands its presence in Chile with the Ruta5 Temuco-Rio Bueno concession

On 10 March 2025, Mundys, through its subsidiary Grupo Costanera, was awarded the concession to operate the 182-km long Temuco–Rio Bueno

motorway (from 2026 and for a maximum of 43 years). The motorway forms Chile's backbone, connecting the Temuco and Valdivia areas and linking the cities of Osorno and Puerto Montt, the largest in the south of Chile. The award marks Grupo Costanera's first foray into the south of the country, where Mundys has a long-standing presence with the concession for the neighbouring Ruta 5 Rio Bueno–Puerto Montt. Over €700 million will be invested in increasing capacity, improving safety standards and deploying advanced electronic tolling systems that will benefit users.

### Food & Beverage and Travel Retail

On 17 January 2025, Avolta announced the launch of a Share Buyback amounting to up to CHF200 million (around 4% of its market capitalisation). The transaction began on 27 January and will be completed by 31 December 2025. It aims to boost shareholder value in line with Avolta's Destination 2027 strategy.

The announcement follows the cancellation of 6.1 million own shares (4% of its issued capital) announced in October 2024 and completed in December of that year.

### Clothing and Textiles sector

In light of the initial assessments made by the operating working groups set up under the 2024-2029 Plan, and based on the operating and financial results for 2024, in early 2025, the Benetton group's Directors decided to update the financial projections on which the 2024-2029 Plan was based, whilst retaining the strategic guidelines set out in the Plan.

The above management projections for 2025-2029, approved by the Board of Directors on 1 April 2025, were used as the basis for preparation of the financial statements for the year ended 31 December 2024.

### Digital Infrastructure sector

#### Agreement with MasOrange

In February 2025, Cellnex signed a new agreement with MasOrange, under which the previous commercial relationship with Orange and MASMOVIL has been combined in a sole contract and prolonged until 2048. Cellnex will also supply MasOrange with additional services to provide the necessary network densification and quality.

### Real Estate sector and Edizione

There are no material events after 31 December 2024 to report.

## 55 - Guarantees

As of 31 December 2024, the Edizione Group has given the following guarantees:

- mortgage guarantees on Relevant Properties in Italy linked to the new bank borrowing obtained by Edizione Property, amounting to €200 million;
- other financial guarantees given to third parties by Mundys, amounting to €1,608 million, including €1,161 million in performance bonds provided by Group companies and €447 million guaranteeing future payments. The overall amount

also includes the guarantees provided to third parties by Yunex group companies (€736 million) and the Telepass group (€244 million), in addition to the guarantees provided by motorway operators and Aeroporti di Roma to grantors (€351 million);

- purchase commitments relating to 2023 and 2024 and regarding the subscription for units in investment funds that the Parent Company has not yet paid for at the end of the year.

A breakdown of guarantees is provided in table 55.

	(€m)	31 Dec. 2024	31 Dec. 2023
<b>55</b>	<b>Guarantees given</b>		
<b>GUARANTEES</b>	Sureties and guarantees	1,808	1,691
	<b>Commitments</b>		
	Purchase commitments	31	97
	Other	-	4
	<b>Total</b>	<b>1,839</b>	<b>1,792</b>

## 56 - Other Group commitments and rights

In April 2025, Edizione formally committed to guarantee the financial support necessary for the reorganisation and relaunch of its indirect investee, Benetton Group. For this purpose, the Company issued a letter of financial support for the benefit of Schema Eta and Benetton Group, guaranteeing that the latter will be able to continue to operate as a going concern until 30 April 2026 or, if later, through to approval of the financial statements for the year ended 31 December 2025.

## 57 - Contingent liabilities

A description of the main disputes or litigation (criminal, civil, or administrative) that might be relevant and/or have an impact on the financial statements is provided below. The disputes and litigation are described in detail in Mundys's Integrated Annual Report.

### Sale of the investment in Autostrade per l'Italia

The share purchase agreement for the sale of Mundys's investment in ASPI to Holding Reti Autostradali SpA ("HRA"), completed on 5

May 2022, provides for a number of "Special Indemnities" indemnifying HRA against two types of claim:

- pending or future criminal and civil proceedings in connection with the Polcevera event, other proceedings linked to issues relating to maintenance obligations, and civil claims included in a detailed list in the agreement, where the maximum remaining indemnity has been capped at €434 million;
- the criminal proceedings of an environmental nature pending before the Court of Appeal in Florence, with a potential claim for damages filed by the Ministry of the Environment (with the indemnities capped at €412 million).

With regard to point a., the agreement provides that Mundys shall be solely liable for up to €150 million, above which sum, without prejudice to the cap on the indemnity payable, the amount payable will be shared by the purchaser and the seller, with Mundys to be liable for 75%.

The agreement also provides for certain further price adjustments in addition to those determined on closing, in relation to some of which the purchaser and Mundys have brought

claims against each other. All the claims are out-of-court. The agreement also provides for payment to Mundys of any indemnities received under the All-risk insurance policy, capped at the sum of €264 million. With regard to these indemnities, ASPI has brought a civil claim against a pool of insurers, which has been settled via the payment of €29 million. Under the agreement, on 24 April 2024, HRA paid Mundys the sum of €18 million, equal to 88%, net of any tax benefits, of the indemnity received by ASPI. Among the potential forms of price adjustment, the agreement also provides for the payment to Mundys of up to €203 million if, by 31 December 2022, the relevant authorities confirm the right to aid of €461.4 million that Autostrade per l'Italia applied for to the Ministry of Infrastructure and Transport ("MIT") to cover lost revenue due to the reduction in traffic caused by the Covid-19 pandemic in the period between 1 July 2020 and 31 December 2021 ("Additional Covid Support"). At the end of 2022, HRA informed Mundys that the administrative process involved in obtaining the above aid had yet to be concluded. Mundys thus requested HRA to agree to a suitable extension of the above deadline (i.e. 31 December 2022) to reflect the parties' contractual intent at the date of signature of the agreement. This request was turned down by the purchaser. At the date of approval of Mundys's Integrated Annual Report, based on the information received from the purchaser, and without this being construed as a decision by Mundys to waive its rights under the agreement regarding the Additional Covid Support, the relevant amount does not meet the related requirements for certainty and has not, therefore, been included as a price adjustment relating to the sale of the investment in ASPI. Updates on certain criminal, civil and administrative proceedings that may be of relevance and/or may have an impact under the agreement are provided below.

#### **Criminal action following the collapse of a section of the Polcevera road bridge**

This regards the criminal action brought before the Court of Genoa relating to the tragic events caused by the collapse of a section of the Polcevera road bridge on the A10 Genoa–Ventimiglia motorway. The action involves employees and former employees of Autostrade per l'Italia and SPEA Engineering ("SPEA"). The preliminary hearings were concluded in 2024. These involved the examination of witnesses and experts appearing for the various parties and the examination of several of the accused

who had requested to be heard. However, at the hearing on 1 October 2024, the Court ruled that there was a need for further evidence, ordering the conduct of a further investigation of technical and engineering-related aspects by the same experts previously appointed for the pre-trial hearing. On 31 January 2025, the experts filed their expert report, which was then presented in Court. On this occasion, the experts responded to questions from the judges and the parties to the trial. In early 2025, the technical experts appointed by the defendants ASPI and SPEA filed their technical reports and in turn responded to questions from the judges and counsel for the defence. In March 2025, a number of the accused expressing a wish to make voluntary statements were heard. The parties will subsequently proceed to make closing statements.

It is expected that the judgement at first instance will be handed down around the end of 2025 or the beginning of 2026.

Following the ruling handed down by the Court of Genoa on 19 September 2022, excluding ASPI and SPEA from the criminal trial, and the earlier ruling in favour of the request for a settlement from ASPI and SPEA Engineering on 7 April 2022, both companies have now been definitively excluded from the criminal trial.

The final number of civil claimants whose claims have been admitted is 224. In addition to the above civil claims, a number of civil claims for indirect damages have also been brought against ASPI alone. These are estimated to amount to approximately €40 million.

The Purchaser has brought a number of claims against Mundys relating to the consequences of the above event, primarily to cover the cost of compensation paid by ASPI to injured parties and defendants' legal expenses.

#### **Investigation regarding the installation of integrated safety and noise barriers on the A12**

In December 2019, the Guardia di Finanza (Finance Police) of Genoa made several visits to the offices of Autostrade per l'Italia and SPEA in order to seize technical documents (i.e., designs, calculation reports, test certificates) and organisational documents (i.e., service orders and organisational arrangements in place since 2013) regarding the installation and maintenance of "Integautos" model noise barriers. The Public Prosecutor's Office in Genoa has combined this investigation with two other investigations: i) the criminal investigation (the "Berté Tunnel Proceeding") launched following the accident in

the Berté Tunnel on the A26 on 30 December 2019 and ii) a criminal investigation into the forgery of reports on certain viaducts on the network (the “Forged Reports Proceeding”) and jointly referred to as the “Satellite Proceedings”. All the above proceedings involve the investigation of employees and former employees of ASPI and SPEA.

In October 2022, the Public Prosecutor’s Office in Genoa notified the natural persons under investigation that the investigation was now closed in accordance with art. 415-bis of the code of criminal procedure. This was followed, in July 2023, by a request for all the persons under investigation to be remanded for trial. The preliminary hearing began on 9 November 2023. During the hearing, many of the civil plaintiffs who had filed appearance were excluded, whilst 6 parties (the Ministry of Infrastructure and Transport and the Municipalities of Genoa, Masone, Campo Ligure, Rossiglione and Cogoleto) were admitted as civil plaintiffs. Following the ruling handed down at the preliminary hearing of 16 May 2024, the civil liability of ASPI, SPEA, ANAS and the Ministry of Infrastructure and Transport (the “MIT”) was excluded. At the hearing on 17 October 2024, after discussion between the public prosecutor and the defendants, the preliminary hearing judge accepted a settlement with the sole defendant who had requested such an arrangement and remanded all the other defendants for trial. On 8 January 2025, the examination of witnesses began at the Court of Genoa. During the trial, certain civil plaintiffs excluded at the preliminary hearing resubmitted their claims. At the hearing held on 13 March 2025, the court heard evidence regarding the admissibility of the civil claims. The judges reserved their decision, adjourning the case until the hearing on 11 April 2025. A number of the civil parties who had previously filed entries of appearance also announced that they would request that the civil claims against ASPI, SPEA, ANAS and the MIT be reinstated. It is not currently possible to estimate how long the trial will last.

It should be noted that the charges against ASPI and SPEA relating to breaches of Legislative Decree 231/2001 have been dropped and they have been excluded from the related proceeding following the preliminary investigating magistrate’s ruling that accepted the settlement agreement on 26 September 2022.

On 4 August 2022, HRA sent Mundys a notice of claim stating that, following the combination of the three legal proceedings described

above, all three are covered by the indemnities provided under the Agreement. On 9 September 2022, Mundys replied to HRA with a notice of disagreement, in which Mundys argued that the Forged Reports and Berté Tunnel proceedings were not covered by the indemnities provided under the Agreement. This was because, according to Mundys, the proceedings covered by the Special Indemnities, and expressly indicated in the Agreement, constitute a closed list, particularly as the parties were aware of both investigations when signing the Agreement. There have been further exchanges of correspondence between HRA and Mundys, in which both parties have reiterated their opposing views.

### **Criminal action brought before the Court of Ancona regarding the collapse of the SP10 flyover above the A14 Bologna-Taranto**

This relates to the action resulting from the collapse of the SP10 flyover over the A14 at km 235+794 on 9 March 2017 resulted in the death of the driver and one passenger of a vehicle, and injuries to three workers from a subcontractor working for Pavimental SpA (now Amplia Infrastructure SpA), to whom Autostrade per l'Italia had previously allocated the works for widening the third lane along the A14 Bologna-Bari-Taranto in the Rimini North-Porto Sant’Elpidio section. Criminal proceedings have been brought against a number of employees of ASPI, SPEA and Pavimental regarding the offences of “accessory to culpable collapse” and “accessory to multiple negligent homicide”. The above companies are also under investigation pursuant to art. 25-septies of Legislative Decree 231/2001 (“culpable homicide or grievous or very grievous bodily harm resulting from breaches of occupational health and safety regulations”). In addition to drawing up a new design, SPEA’s role was to manage the project and coordinate safety during construction. Having run out of time to submit a request for a settlement pursuant to Legislative Decree 231/2001, at the hearing of 7 June 2022, ASPI, Pavimental and SPEA filed a joint motion making available the sum of €123 thousand, as quantified by the expert appointed by the Public Prosecutor’s Office as ASPI’s proceeds from the crime. The defendants also declared that ASPI had implemented all the necessary remedial measures in response to the event. Following examination of the witnesses for the prosecution, the witnesses for the defence are currently testifying. This will be followed by the testimonies of the expert witnesses and



the closing statements. The next hearing is scheduled for 5 June 2025, with the subsequent hearings to be held each month. It is not currently possible to estimate how long the trial will last. In a letter dated 15 July 2022, HRA reserved the right to file a claim regarding this litigation but has so far not done so.

#### **Alleged breaches of environmental laws during work on the Variante di Valico**

In the judgement handed down by the Court of Florence on 30 October 2017, the court acquitted ASPI's Joint General Manager for Network Development and the Project Manager of all charges, ruling that there was no case to answer in relation to alleged breaches of environmental laws during work on the Variante di Valico (offences provided for and punished in accordance with art. 260, "organised trafficking in waste", in relation to art. 186, paragraph 5 "use of soil and rocks from excavation work as by-products and not as waste" in the Consolidated Law on the Environment 152/06; art. 256, paragraph 1(a) and (b) "unauthorised management of waste" and paragraph three, "fly tipping" of the Consolidated Law).

The Public Prosecutor's office in Florence filed a *per saltum* appeal before the Supreme Court. The Supreme Court, partially upholding the *per saltum* appeal, cancelled the above judgement, returning the case to the Florence Court of Appeal for a new trial. Having examined all the witnesses, at the hearing on 16 January 2025, the Public Prosecutor made their closing statement and requested prison terms of four years for Autostrade per l'Italia's then Joint General Manager for Network Development and two years and six months for Autostrade per l'Italia's then Project Manager. The Ministry of the Environment, which also filed an appearance as a civil claimant, requested the conviction of all the accused and civil defendants, including ASPI and the contractors, in relation to the implementation of environmental restoration measures. At the hearing on 6 March 2025, the Court of Appeal confirmed the judgement of acquittal handed down by the Court of Florence in 2017. The reasons for the ruling will be filed within the related 90-day deadline.

#### **Proceeding before the Court of Appeal in Rome – Autostrade per l'Italia and Movyon against Alessandro Patanè**

This regards the appeal filed by Autostrade per l'Italia and Movyon before the Court of Appeal in Rome against judgement 120/2019, in which the court of first instance had (i) rejected ASPI's

request for a ruling in its favour on ownership of the intellectual property represented by the information system used in conducting speed checks (SICVe) and the related claim for damages due to lack of evidence, and (ii) declared inadmissible Mr Patanè's counterclaim regarding certain outstanding orders from ASPI to purchase products relating to the SICVe system.

In judgement 7942 dated 7 December 2022, the Court of Appeal in Rome ruled that neither ASPI nor the companies controlled by Mr Patanè had provided proof of ownership of the software used in the SICVe. The Court upheld ASPI's motion rejecting the claim based on the Memorandum of Understanding signed in 2013, considering that ASPI had never requested initiation of a project, and rejected the claim for libel damages brought by ASPI following the article "Tutor: the amazing battle of Alessandro Patanè (MPA Group)" published on the website [www.automobilista.it](http://www.automobilista.it) on 27 July 2013.

ASPI and Movyon have appealed to the Supreme Court. The appeal hearing is scheduled for 28 March 2025.

On 18 April 2023, HRA sent Mundys a notice of claim related to this litigation, which Mundys contested on 14 June 2023.

#### **Patanè/ANAS, Ministry of Internal Affairs, Autostrade per l'Italia and Movyon**

This regards legal action brought by Mr Patanè against ANAS and the Ministry of Internal Affairs for improper use of the SICVe (Vergilius) system and the related software.

ANAS appeared to implead Autostrade per l'Italia and Movyon in order to be relieved of liability and held harmless. ANAS, Autostrade per l'Italia and Movyon have all requested the case to be suspended in accordance with art. 295 of the code of civil procedure, in view of the pending litigation regarding the ownership of the software.

At the hearing on 15 September 2021, the court upheld the requests from Autostrade per l'Italia and Movyon and halted the case whilst awaiting the outcome of the action brought by Mr Patanè before the Supreme Court.

#### **Patanè/Mundys**

On 5 December 2024, Alessandro Patanè served Mundys with a summons regarding improper use and exploitation of the SICVe software from 30 September 2004 onwards, through Autostrade per l'Italia and A4 Autostrade Brescia-Padova. Mr Patanè has asked the court to rule on ownership of the software and on its improper use and

exploitation by Mundys through the above companies, and to thus order the cessation of such use. Mr Patanè reserves the right to file a further action for damages. The action in question is completely without grounds, partly in view of the absence of liability on the part of Mundys, as noted above in the section on the “Proceeding before the Court of Appeal in Rome – Autostrade per l’Italia and Movyon (formerly Autostrade Tech) against Alessandro Patanè”. Moreover, the rights claimed by Mr Patanè are the subject of a separate ongoing dispute between Mr Patanè, companies linked to him and Autostrade per l’Italia. On 6 March 2025, Mundys entered its appearance.

#### **Notice of claim HRA - Lazio Regional Administrative Court and European Court of Justice**

On 28 July 2022, Mundys was advised of a notice of claim from HRA regarding representations made in the agreement regarding effectiveness of the conditions and documents required for the Settlement Agreement and Addendum to ASPI’s Single Concession Arrangement to be effective. The above documents are being challenged at Lazio Regional Administrative Court by a number of trade associations. Following the hearing on the merits held on 11 October 2022, on 19 October the Court handed down a non-final ruling (no. 13434/2022) in which it ruled that only one plaintiff and two associations appearing *ad adiuvandum* had the legal interest and standing to bring the action. The Court also referred the case to the European Court of Justice for a ruling on certain preliminary matters. The Court thus adjourned the case whilst awaiting a ruling from the Court of Justice.

On 26 October 2022, the Attorney General – acting on behalf of the respondents - notified an appeal before the Council of State requesting cancellation, with prior injunctive relief, of the above non-final ruling and contesting the part in which Lazio Regional Administrative Court ruled that one plaintiff and two associations appearing *ad adiuvandum* had the legal interest and standing to bring the action. The associations whose legal standing was ruled against by the Court also appealed the decision of Lazio Regional Administrative Court.

As a counter-interested party, Mundys has filed a cross-appeal with the Council of State, challenging Lazio Regional Administrative Court’s non-final ruling.

On 23 August 2023, the Council of State filed its non-final ruling partially rejecting the appeal

insofar as it confirmed that only Adusbef had the legal interest and standing to bring the action (whilst the two associations appearing *ad adiuvandum*, Codacons and Associazioni Utenti Autostradali, were excluded from the proceeding).

On 8 September 2023, Mundys filed an appeal requesting a revision of the Council of State’s ruling, arguing that the Council of State had not ruled on one of the motives for challenging Adusbef’s standing. The related hearing was held on 11 January 2024 and the Council’s decision is awaited.

The European Court of Justice held a hearing on 28 February 2024 at which it dealt with the preliminary matters referred to it by Lazio Regional Administrative Court. On 30 April 2024, the Attorney General submitted closing arguments before the Court and, following the hearing held on 7 November 2024, the ECJ ruled on the preliminary matters referred to it by Lazio Regional Administrative Court. The case has thus returned to Lazio Regional Administrative Court and the related hearing was held on 12 February 2025. The Court’s ruling is awaited.

#### **Notice of claim – Appia Investments Srl and Silk Road Fund**

On 3 and 5 May 2021, Mundys received two notices of claim, one from Appia Investments Srl (“Appia”) and another from Silk Road Fund (Autostrade per l’Italia’s non-controlling shareholders). The claims allege breaches of the representations and undertakings given at the time of Mundys’s sale of a 11.94% stake in Autostrade per l’Italia in accordance with the respective share purchase agreements signed by the parties in May 2017. The attempt to reach an amicable settlement of the dispute between the parties, in accordance with the SPAs, has failed. On 31 July 2023, Appia and Silk Road Fund then submitted two requests for arbitration against Mundys according to the rules established by the International Chamber of Commerce’s International Court of Arbitration. The requests for arbitration broadly contain the same claims notified on 3 and 5 May 2021, regarding losses that Appia and Silk Road Fund are alleged to have incurred due to the collapse of the Polcevera road bridge. Appia and Silk Road Fund have quantified their claims at €450 million and €325 million, respectively.

On 11 October 2023, Mundys responded to the request for arbitration, arguing that the claims are without grounds in fact and in law and noting, among other things, that Mundys’s maximum liability under the SPAs entered

into with Appia and Silk Road Fund is in any event limited to €109 million and €151 million, respectively. Mundys also rejects the claimants' argument that such limitations do not apply to cases of wilful misconduct or gross negligence and denies any suggestion of wilful misconduct or gross negligence. To make the process more efficient, the parties have agreed to combine the two arbitrations in a single proceeding. The court of arbitration, consisting of three members, met on 4 December 2023 to address initial procedural matters, including the dates of the hearings.

On 3 May 2024, Appia and Silk Road Fund thus filed their Statement of Claim, together with reports from their experts, in which they reiterated their claims, requantifying the damages incurred, which now total €1.2 billion. On 16 October 2024, Mundys filed its Statement of Defence, together with reports from its experts, contesting the claims brought by Appia

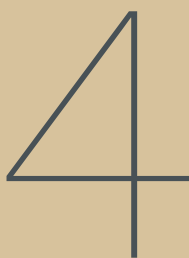
and Silk Road Fund and the quantification of the alleged damages. The discovery phase took place between 13 November 2024 and 29 January 2025.

The arbitration timeline requires the Claimants to file a response by 16 April 2025, whilst Mundys may in turn reply by 18 July 2025. Based on the timeline, the hearing will take place in October 2025. Following the hearing, the arbitrators may request further action, such as an exchange of briefs. The arbitration award will be issued in the following months.

## 58 - Fees payable for audit and other non-audit services

Table 58 summarises the fees paid to the network of the Parent Company's Independent Auditor (KPMG) for services provided to Edizione Group companies in the current year.

	(€m)	2024
<b>58</b>	<b>Type of service:</b>	
AUDIT AND	Audit	6
NON-AUDIT FEES	Assurance	2
	Other services	1
	<b>Total</b>	<b>9</b>





# Annexes

# 4.1 List of consolidated companies as of 31 December 2024

Name	Registered office	Currency	Issued capital	Percentage interest
<b>Companies consolidated on a line-by-line basis</b>				
<b>Parent Company and holding companies</b>				
Edizione SpA	Italy	Euro	1,500,000,000	
Schema Alfa SpA	Italy	Euro	1,000,000	100.00%
Schema Delta SpA	Italy	Euro	1,000,000	100.00%
Schema Beta SpA	Italy	Euro	100,000,000	100.00%
Schema Eta Srl	Italy	Euro	225,708,580	100.00%
Schema Gamma Srl	Italy	Euro	100,000,000	100.00%
Schema Epsilon Srl	Italy	Euro	1,001,000	100.00%
<b>Transport Infrastructure sector</b>				
Mundys SpA	Italy	Euro	825,783,990	57.01%
A4 Holding SpA	Italy	Euro	134,110,065	45.24%
A4 Mobility Srl	Italy	Euro	100,000	45.24%
A4 Trading Srl	Italy	Euro	3,700,000	45.24%
Abertis Autopistas España SA	Spain	Euro	551,000,000	49.57%
Abertis Gestion Viaria SA	Spain	Euro	60,000	49.57%
Abertis Holdco SA	Spain	Euro	100,059,990	50.00%
Abertis India Toll Road Services LLP	India	Inr	185,053,700	49.57%
Abertis India SL	Spain	Euro	16,033,500	49.57%
Abertis Infraestructuras Finance BV	Netherlands	Euro	18,000	49.57%
Abertis Infraestructuras SA	Spain	Euro	1,531,429,823	49.57%
Abertis Italia Srl	Italy	Euro	341,000,000	49.57%
Abertis Mobility Services SL	Spain	Euro	1,003,000	49.57%
ACA Holding Sas	France	Euro	17,000,000	38.66%
ADR Assistance Srl	Italy	Euro	4,000,000	99.39%
Aero 1 Global & International Sàrl	Luxembourg	Euro	6,670,862	100.00%
Aeroporti di Roma SpA	Italy	Euro	62,224,743	99.39%
Aéroports de la Côte d'Azur SA	France	Euro	148,000	38.66%
Aéroports du Golfe de Saint Tropez SA	France	Euro	3,500,000	38.63%
Airport Cleaning Srl	Italy	Euro	1,500,000	99.39%
ADR Infrastrutture SpA	Italy	Euro	5,050,000	99.39%
ADR Mobility Srl	Italy	Euro	1,500,000	99.39%
ADR Security Srl	Italy	Euro	400,000	99.39%
ADR Ingegneria SpA	Italy	Euro	500,000	99.39%
ADR Tel SpA	Italy	Euro	600,000	99.39%
ADR Ventures Srl	Italy	Euro	10,000	99.39%
AMS Mobility Services Spain SL	Spain	Euro	3,000	49.57%
Arteris SA	Brazil	Brl	5,353,847,555	20.81%
Autopista Fernão Dias SA	Brazil	Brl	1,733,584,583	20.81%
Autopista Fluminense SA	Brazil	Brl	1,034,789,100	20.81%
Autopista Litoral Sul SA	Brazil	Brl	3,144,167,739	20.81%
Autopista Planalto Sul SA	Brazil	Brl	1,099,584,052	20.81%
Autopista Régis Bittencourt SA	Brazil	Brl	976,785,422	20.81%
Autopistas de León S.a.c.e. (AULESA)	Spain	Euro	34,642,000	49.57%
Autopistas de Puerto Rico y Compañía SE (APR)	Puerto Rico	Usd	3,037,690	49.57%
Autopistas del Sol SA (AUSOL)	Argentina	Ars	19,209,368,580	15.66%
Autopistas Metropolitanas de Puerto Rico LLC	Puerto Rico	Usd	317,749,644	25.28%
Autopistas Vasco-Aragonesa C.e.s.a. (AVASA)	Spain	Euro	237,094,716	49.57%
Autopista Trados-45 SA (Trados-45)	Spain	Euro	21,039,010	49.57%
Autopistes de Catalunya SA (AUCAT)	Spain	Euro	96,160,000	49.57%
Autostrada BS VR VI PD SpA	Italy	Euro	125,000,000	45.24%
Autovia del Camino SA	Spain	Euro	500,000	49.57%
Autostrade Holding do Sur SA	Chile	Clp	51,496,805,692	100.00%
Autovías SA	Brazil	Brl	127,655,876	20.81%

Name	Registered office	Currency	Issued capital	Percentage interest
Azzurra Aeroporti SpA	Italy	Euro	3,221,234	60.40%
Bip&Go Sas	France	Euro	1,000	49.57%
Castellana de Autopistas S.a.c.e.	Spain	Euro	100,500,000	49.57%
Centrovias Sistemas Rodoviários SA	Brazil	Brl	98,800,776	20.81%
Concessionaria de Rodovias do Interior Paulista SA	Brazil	Brl	129,625,130	20.81%
Servicios AVO II SpA	Chile	Clp	6,100,000,000	50.01%
Abertis USA Holdco LLC	USA	Usd	666,275,884	49.57%
Virginia Tollroad Transportco LLC	USA	Usd	1,206,675,187	27.36%
Elisabeth River Crossing Holdco LLC	USA	Usd	142,581,193	27.36%
Elisabeth River Crossing Opco LLC	USA	Usd	193,431,000	27.36%
Emovis Operations Chile SpA	Chile	Clp	180,000,000	49.57%
Emovis Operations Ireland Ltd	Ireland	Euro	10	49.57%
Emovis Operations Leeds (UK)	UK	Gbp	10	49.57%
Emovis Operations Mersey Ltd	UK	Gbp	10	49.57%
Emovis Operations Puerto Rico Inc.	USA	Usd	1000	49.57%
Emovis Sas	France	Euro	11,781,984	49.57%
Emovis Technologies DOO	Croatia	Hrk	2,365,000	49.57%
Emovis Technologies Québec Inc.	Canada	Cad	100	49.57%
Emovis US Inc.	USA	Usd	28,860	49.57%
Emovis Technologies US Inc.	USA	Usd	1,000	49.57%
Eurotoll France Sas	France	Euro	1,676,450	51.00%
Gestora de Autopistas SpA (GESA)	Chile	Clp	1,091,992,270	39.66%
Globalcar Services SpA	Italy	Euro	500,000	45.24%
Grupo Concesionario del Oeste SA (GCO)	Argentina	Ars	34,774,345,735	21.25%
Grupo Costanera SpA	Chile	Clp	328,443,738,418	50.01%
Sociedad Concesionaria Acceso Vial Aeropuerto Arturo Merino Benitez SA	Chile	Clp	4,800,000,000	50.01%
Holding d'Infrastructures de Transport 2 Sas	France	Euro	50,000,000	49.57%
Holding d'Infrastructures de Transport Sas	France	Euro	769,358,743	49.57%
Hub & Park	France	Euro	10,000	51.00%
Telepass Innova SpA	Italy	Euro	5,160,000	51.00%
Infraestructuras Viarias Mexicanas, SA de CV	Mexico	Mxn	30,687,130,616	49.57%
Red de Carreteras de Occidente, Sab de CV (RCO)	Mexico	Mxn	337,967,405	26.33%
Prestadora de Servicios RCO, S. de RL de CV (PSRCO)	Mexico	Mxn	3,000	26.33%
RCO Carreteras, S. de RL de CV (RCA)	Mexico	Mxn	5,003,000	26.33%
Concesionaria de Vias Irapuato Queretaro, SA de CV (COVIQSA)	Mexico	Mxn	1,226,685,096	26.33%
Concesionaria Irapuato La Piedad, SA de CV (CONIPSA)	Mexico	Mxn	264,422,673	26.33%
Concesionaria Tepic San Blas, S. de RL de CV (COTESA)	Mexico	Mxn	270,369,940	26.33%
Autovias de Michocàn, SA de CV (AUTOVIM)	Mexico	Mxn	438,981,692	26.33%
Inversora de Infraestructuras S.L. (INVIN)	Spain	Euro	163,416,300	39.66%
Jadcherla Expressways Private Limited (JEPL)	India	Inr	1,654,312,606	49.57%
Leonardo Energia Srl	Italy	Euro	742,000	99.39%
Leonord Exploitation Sas	France	Euro	40,000	42.14%
Operavias SA	Chile	Clp	4,230,063,893	39.66%
Participes en Brasil II Sl	Spain	Euro	3,100	25.28%
Participes en Brasil SA	Spain	Euro	41,093,222	25.28%
PDC Participações SA	Brazil	Brl	608,563,218	25.28%
Sanef 107.7 Sas	France	Euro	15,245	49.57%
Sanef SA	France	Euro	53,090,462	49.57%
SAPN SA (Société des Autoroutes Paris-Normandie)	France	Euro	14,000,000	49.56%
SCI la Ratonnière Sas	France	Euro	243,918	38.66%
SE BNPL Sas	France	Euro	40,000	49.57%
Sociedad Concesionaria AMB SA	Chile	Clp	5,875,178,700	50.01%
Sociedad Concesionaria Americo Vespucio Oriente II SA	Chile	Clp	100,000,000,000	50.01%
Sociedad Concesionaria Autopista Central SA	Chile	Clp	76,694,956,663	39.66%
Sociedad Concesionaria Autopista de los Andes SA	Chile	Clp	35,466,685,791	39.66%
Sociedad Concesionaria Autopista del Sol SA	Chile	Clp	4,960,726,041	39.66%
Sociedad Concesionaria Autopista los Libertadores SA	Chile	Clp	16,327,525,305	39.66%
Puerto Rico Tollroads LLC	Puerto Rico	Usd	1,408,714,601	49.57%
Metropistas Llc	Puerto Rico	Usd	1,176,471	25.28%
Abertis SH 288 HoldCo Spain Sl	Spain	Euro	13,010	49.57%
SH-288 Investment Inc.	USA	Usd	71,623,605	49.57%
SH-288 Holdings SA	Spain	Euro	60,000	49.57%

Name	Registered office	Currency	Issued capital	Percentage interest
SH-288 Capital LLC	USA	Usd	51,191,023	49.57%
SH-288 Holdings LLC	USA	Usd	711,523,130	49.57%
Blueridge Transportation Group HoldCo LLC	USA	Usd	285,817,435	28.11%
Blueridge Transportation Group LLC	USA	Usd	270,108,268	28.11%
Sociedad Concesionaria Autopista Nororiente SA	Chile	Clp	22,738,904,654	50.01%
Sociedad Concesionaria Autopista Nueva Vespucio sur SA	Chile	Clp	166,967,672,229	50.01%
Sociedad Concesionaria Conexion Vial Ruta 78 – 68 SA	Chile	Clp	32,000,000,000	50.01%
Sociedad Concesionaria Costanera Norte SA	Chile	Clp	58,859,765,519	50.01%
Sociedad Concesionaria del Elqui SA (ELQUI)	Chile	Clp	2,494,203,437	39.66%
Sociedad Concesionaria de los Lagos SA	Chile	Clp	53,602,284,061	100.00%
Sociedad Concesionaria Litoral Central SA	Chile	Clp	18,368,224,675	50.01%
Sociedad Concesionaria Rutas del Pacífico SA	Chile	Clp	73,365,346,000	39.66%
Sociedade para Participação em Infraestrutura SA	Brazil	Brl	22,506,527	25.28%
Sociedad Gestion Vial SA	Chile	Clp	31,397,237,788	50.01%
Servicios AMB III SpA	Chile	Clp	20,000,000	50.01%
Sociedad Operacion y Logistica de Infraestructuras SA	Chile	Clp	11,736,819	50.01%
Spea Engineering SpA	Italy	Euro	6,966,000	99.99%
Stalexport Autostrada Malopolska SA	Poland	Pln	66,753,000	61.20%
Stalexport Autostrady SA	Poland	Pln	185,446,517	61.20%
Telepass SpA	Italy	Euro	26,000,000	51.00%
Telepass Assicura Srl	Italy	Euro	3,000,000	51.00%
Trichy Tollway Private Limited (TTPL)	India	Inr	1,949,872,010	49.57%
Túnel de Barcelona i Cadí Concesionaria de la Generalitat de Catalunya SA	Spain	Euro	60,000	24.79%
URBANnext SA	Switzerland	Chf	100,000	51.00%
Via4 SA	Poland	Pln	500,000	33.66%
Vianorte SA	Brazil	Brl	107,542,669	20.81%
Viapaulista SA	Brazil	Brl	1,441,385,843	20.81%
Vías Chile SA	Chile	Clp	93,257,077,900	39.66%
Yunex GmbH	Germany	Euro	3,000,000	100.00%
Yunex Llc	USA	Usd	1	100.00%
Yunex SA/NV	Belgium	Euro	1,250,675	100.00%
Yunex Sro	Slovakia	Euro	75,000	100.00%
Yunex Ulasim Teknolojileri AS	Turkey	Try	271,860,900	100.00%
Yunex Traffic Kft.	Hungary	Huf	3,000,000	100.00%
Yunex, Sro	Czech Republic	Czk	182,695,000	100.00%
Yunex Spzoo	Poland	Pln	75,373,500	100.00%
Yunex Pte. Ltd.	Singapore	Sad	1,806,547	100.00%
Yuttraffic Lda	Portugal	Euro	1,062,400	100.00%
Yuttraffic Co. Ltd.	China	Hkd	63,912,444	100.00%
Yunex Pty. Ltd.	Australia	Aud	10,107,498	100.00%
Yunex SA	Greece	Euro	805,180	100.00%
Yunex Traffic DOO Beograd	Serbia	Rsd	8,731,000	100.00%
VMZ Berlin Betreibergesellschaft mbH	Germany	Euro	50,000	100.00%
Yunex SAS	Colombia	Cop	5,342,907,500	100.00%
Aldridge Traffic Controllers Pty. Ltd.	Australia	Aud	200	100.00%
Aimsun SL	Spain	Euro	38,464	100.00%
Aimsun Sàrl	France	Euro	10,000	100.00%
Aimsun Pty Ltd.	Australia	Aud	10,000	100.00%
Aimsun Pte. Ltd.	Singapore	Sad	10,000	100.00%
Aimsun Inc.	USA	Usd	30,000	100.00%
Aimsun Ltd.	UK	Gbp	1,000	100.00%
Aimsun Digital Mobility Solutions - Sole Proprietorship LLC	UAE	Aed	50,000	100.00%
Aimsun Digital Mobility Solutions India Private Limited	India	Inr	500,000	100.00%
Yunex Corporation	USA	Usd	1	100.00%
Yuttraffic Co. Ltd.	China	Cmy	50,000,000	100.00%
Yunex Ltd.	UK	Gbp	173,500,000	100.00%
Yunex Traffic BV	Netherlands	Euro	1	100.00%
Yunex GmbH AT	Austria	Euro	35,000	100.00%
Yunex AG	Switzerland	Chf	100,000	100.00%



Name	Registered office	Currency	Issued capital	Percentage interest
<b>Clothing and Textiles sector</b>				
Benetton Group Srl	Italy	Euro	200,000,000	100.00%
Retail Italy Network Srl	Italy	Euro	1,000,000	100.00%
Fabrica Srl	Italy	Euro	250,000	100.00%
Ben-Mode AG	Switzerland	Chf	500,000	100.00%
Benetton Retail Poland Spzoo	Poland	Pln	24,000,000	100.00%
Benetton Hellas Agency of Clothing Single Partner EPE	Greece	Euro	2,250,030	100.00%
Benetton Giyim Sanayi ve Ticaret AS	Turkey	Try	79,533,433	100.00%
Benetton Pars P.J.S.C.	Iran	Irr	6,831,400,000	100.00%
Benetton de Commerce International Tunisie Sàrl - in liquidation	Tunisia	Tnd	1,936,000	100.00%
Benetton Commerciale Tunisie Sàrl - in liquidation	Tunisia	Tnd	2,429,000	100.00%
Benetton India Pvt. Ltd.	India	Inr	6,200,000,000	100.00%
Benetton Asia Pacific Ltd.	Hong Kong	Hkd	100,000	100.00%
Benetton Trading Taiwan Ltd.	Taiwan	Twd	115,000,000	100.00%
Benetton Japan Co., Ltd.	Japan	Jpy	90,000,000	100.00%
Benetton Korea Inc.	Korea	Krw	2,500,000,000	100.00%
Benetton Russia OOO	Russia	Rub	223,518,999	100.00%
Kazan Real Estate OOO	Russia	Rub	2,117,010,000	100.00%
Benetton Trading USA Inc.	USA	Usd	5,000,000	100.00%
Benetton Mexicana SA de CV	Mexico	Mxn	278,692,613	100.00%
Sabbia Ltd.	Cyprus	Euro	100,000	100.00%
Benetton Cairo for Consulting LLC	Egypt	Egp	200,000	100.00%
Benetton Singapore Pte. Ltd.	Singapore	Sad	100	100.00%
Benetton (Shanghai) Trading Co. Ltd.	China	Rmb	15,240,000	100.00%
Benetton Bangladesh Pvt. Ltd.	Bangladesh	Bdt	10,034,760	100.00%
Olimpias Group Srl	Italy	Euro	50,000,000	100.00%
Filatura di Vittorio Veneto Srl	Italy	Euro	110,288	50.00%
Benetton Knitting Serbia DOO	Serbia	Rsd	10,000	100.00%
Sc Anton Industries - in liquidation	Romania	Lei	1,162,460	100.00%
Benetton SRB DOO	Serbia	Rsd	1,138,444	100.00%
Benetton Industrielle Tunisie Sàrl - in liquidation	Tunisia	Tnd	1,999,990	100.00%
Benetton Manufacturing Tunisia Sàrl. - in liquidation	Tunisia	Tnd	699,800	100.00%
Benetton Manufacturing Srl	Italy	Euro	33,569,727	100.00%
Benetton Tekstil DOO	Croatia	Hrk	20,670,000	100.00%
<b>Real Estate and Agriculture sector</b>				
Edizione Property Srl	Italy	Euro	4,000,000	100.00%
Edizione Property France SA	France	Euro	11,909,979	100.00%
Edizione Realty Czech Sro	Czech Republic	Czk	40,000,000	100.00%
Edizione Property Spain SL	Spain	Euro	15,270,450	100.00%
Edizione Property Portugal Imobiliaria SA	Portugal	Euro	100,000	100.00%
Edizione Property Austria GmbH	Austria	Euro	2,500,000	100.00%
Real Estate Ukraine LLC	Ukraine	Usd	9	100.00%
Hotel Union Shpk	Kosovo	Euro	3,200,000	100.00%
Edizione Property DOO Sarajevo	Bosnia-Herzegovina	Bam	20,000	100.00%
Edizione Property Latvia Sia	Latvia	Euro	896,304	100.00%
Real Estate Russia OOO	Russia	Rub	120,010,000	100.00%
Real Estate Management OOO	Russia	Rub	250,000,000	100.00%
Kaliningrad Real Estate OOO	Russia	Rub	10,000	100.00%
Benetton International Kish Pjsc	Iran	Irr	57,366,000,000	100.00%
Benetton Istanbul Real Estate Ltd	Turkey	Try	34,325,000	100.00%
Ponzano Children Srl	Italy	Euro	110,000	100.00%
Villa Minelli – Società agricola a RL	Italy	Euro	110,000	100.00%
Edizione Renewables Srl	Italy	Euro	100,000	100.00%
Compania de Tierras Sud Argentino SAU	Argentina	Ars	137,579,000	100.00%
Ganadera Condor SAU	Argentina	Ars	115,541,000	100.00%
Maccarese SpA società agricola benefit	Italy	Euro	34,485,805	100.00%
San Giorgio Srl	Italy	Euro	100,000	100.00%

Name	Registered office	Currency	Issued capital	Percentage interest
<b>Other sectors</b>				
Verde Sport Srl	Italy	Euro	8,000,000	100.00%
Asolo Golf Club Srl	Italy	Euro	100,000	100.00%
Ghirada Srl	Italy	Euro	100,000	100.00%
<b>Investments in associates and joint ventures</b>				
Avolta AG	Switzerland	Chf	763,071,255	22.77%
Cellnex Telecom SA	Spain	Euro	176,618,844	9.90%
Aeroporto Guglielmo Marconi di Bologna SpA	Italy	Euro	90,314,162	29.38%
Alazor Inversiones SA	Spain	Euro	223,600,000	31.22%
Autopista Terrassa-Manresa Concessionària de la Generalitat de Catalunya SA (AUTEMA)	Spain	Euro	83,411,000	23.72%
Bip & Drive SA	Spain	Euro	4,612,969	50.00%
CIRALSA S.a.c.e.	Spain	Euro	50,167,000	25.00%
Biuro Centrum Spzoo	Poland	Pln	80,000	40.63%
Getlink SE	France	Euro	220,000,000	15.49%
Infraestructuras y Radiales SA (IRASA)	Spain	Euro	11,610,000	30.00%
Leonord Sas	France	Euro	697,377	35.00%
M-45 Conservacion SA	Spain	Euro	553,000	25.50%
Routalis Sas	France	Euro	40,000	30.00%
Sky Valet Spain Sl	Spain	Euro	231,956	40.00%
Airport One Sas	France	Euro	1,000	49.00%
Areamed 2000 SA	Spain	Euro	2,070,000	50.00%
Pune Solapur Expressways Private Limited	India	Inr	100,000,000	50.00%
Bellis GmbH	Germany	Euro	100,000	49.00%
2100 Ventures SpA	Italy	Euro	200,000	49.50%
LF 1 Srl	Italy	Euro	24,000	50.00%
<b>Investments in companies measured at cost or fair value</b>				
Spea do Brasil Projetos e Infra Estrutura Limitada	Brazil	Brl	5,845,010	100.00%
Autostrade Indian Infrastructure Development Pvt Ltd	India	Inr	500,000	100.00%
Yunex EXP SAS	Colombia	Con	1,000,000	100.00%
Urban V SpA	Italy	Euro	90,000	75.00%
Assaia Inc.	USA	Usd	647,249	1.70%
Autoroutes Trafic Sas	France	Euro	349,000	20.63%
Autovie Venete SpA	Italy	Euro	157,965,738	0.42%
Centaure Paris-Normandie Sas	France	Euro	700,000	49.90%
Autostrada del Brennero SpA	Italy	Euro	55,472,175	4.23%
Holding Partecipazioni Immobiliari	Italy	Euro	1	12.50%
Centaure Nord Pas-de-Calais Sas	France	Euro	320,000	34.00%
Centaure Grand Est Sas	France	Euro	450,000	14.45%
Compagnia Aerea Italiana SpA	Italy	Euro	3,526,846	6.52%
Convention Bureau Roma e Lazio Scrl	Italy	Euro	54,000	1 quota
Interporto Padova SpA	Italy	Euro	44,929	3.26%
Inwest Star SA (in liquidation)	Poland	Pln	11,700,000	0.26%
Ligabue Gate Gourmet Roma SpA (insolvent)	Italy	Euro	103,200	20.00%
S.A.CAL. SpA	Italy	Euro	23,920,556	5.37%
Società di Progetto Brebemi SpA	Italy	Euro	52,141,227	0.05%
Stradivaria SpA	Italy	Euro	20,000,000	1.00%
Terra Mitica, Parque Tematico de Benidorm SA	Spain	Euro	247,487,181	1.28%
Volocopter GmbH	Germany	Euro	283,471	1.75%
Walcownia Rur Jednos'c' SpZoo	Poland	Pln	220,590,000	0.01%
Zakłady Metalowe Dezamet SA	Poland	Pln	19,241,750	0.26%
Huta Laziska SA	Poland	Pln	677,931,930	0.01%
Benetton Rugby Treviso Srl SSD	Italy	Euro	52,000	100.00%
Pallacanestro Treviso Società Sportiva Dilettantistica a RL	Italy	Euro	50,000	100.00%
Bensec Scarl	Italy	Euro	110,000	93.20%
Eurostazioni SpA	Italy	Euro	16,000,000	32.71%
Assicurazioni Generali SpA	Italy	Euro	1,592,382,832	4.80%
Mediobanca SpA	Italy	Euro	444,509,681	2.24%

## 4.2 Report of the Independent Auditor



KPMG S.p.A.  
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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

### Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010

To the shareholders of  
Edizione S.p.A.

#### Report on the audit of the consolidated financial statements

##### Opinion

We have audited the consolidated financial statements of the Edizione Group (the "group"), which comprise the statement of financial position as at 31 December 2024, the statements of profit and loss and comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Edizione Group as at 31 December 2024 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union.

##### Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of Edizione S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

##### Other matters - Comparative figures

The group's 2023 consolidated financial statements were audited by other auditors, who expressed their unqualified opinion thereon on 10 June 2024.

##### Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting

KPMG S.p.A.  
è una società per azioni  
di diritto italiano  
e fa parte del network KPMG  
di entità indipendenti affiliate a  
KPMG International Limited,  
società di diritto inglese.



Ancona Bari Bergamo  
Bologna Bolzano Brescia  
Catania Como Firenze Genova  
Lecce Milano Napoli Novara  
Padova Palermo Parma Perugia  
Pescara Roma Torino Treviso  
Trieste Varese Verona

Società per azioni  
Capitale sociale  
Euro 10.415.500,00 i.v.  
Registro Imprese Milano Monza Brianza Lodi  
e Codice Fiscale N. 00709600159  
R.E.A. Milano N. 512667  
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VAT number IT00709600159  
Sede legale: Via Vittor Pisani, 25  
20124 Milano MI ITALIA



**Edizione Group**

*Independent auditors' report*

31 December 2024

Standards Board and endorsed by the European Union and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

#### ***Auditors' responsibilities for the audit of the consolidated financial statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;





**Edizione Group**  
Independent auditors' report  
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- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on other legal and regulatory requirements

### *Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10*

The parent's directors are responsible for the preparation of the group's directors' report at 31 December 2024 and for the consistency of such report with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the directors' report with the consolidated financial statements;
- express an opinion on the consistency of the directors' report with the applicable law;
- issue a statement of any material misstatements in the directors' report.

In our opinion, the directors' report is consistent with the group's consolidated financial statements at 31 December 2024.

Moreover, in our opinion, the directors' report has been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Treviso, 9 June 2025

KPMG S.p.A.

(signed on the original)

Francesco Masetto  
Director of Audit

## **Edizione SpA**

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and Treviso-Belluno  
Companies' Register  
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Treviso Chamber of Commerce  
REA no. 148942  
Issued capital  
€1,500,000,000.00,  
fully paid-in



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