

SEPARATE  
FINANCIAL  
STATEMENTS  
2024

# Passion for Changing futures

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EDIZIONE



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FINANCIAL  
STATEMENTS  
2024**

# **Passion for Changing futures**

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**EDIZIONE**



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# About the Company

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# 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.



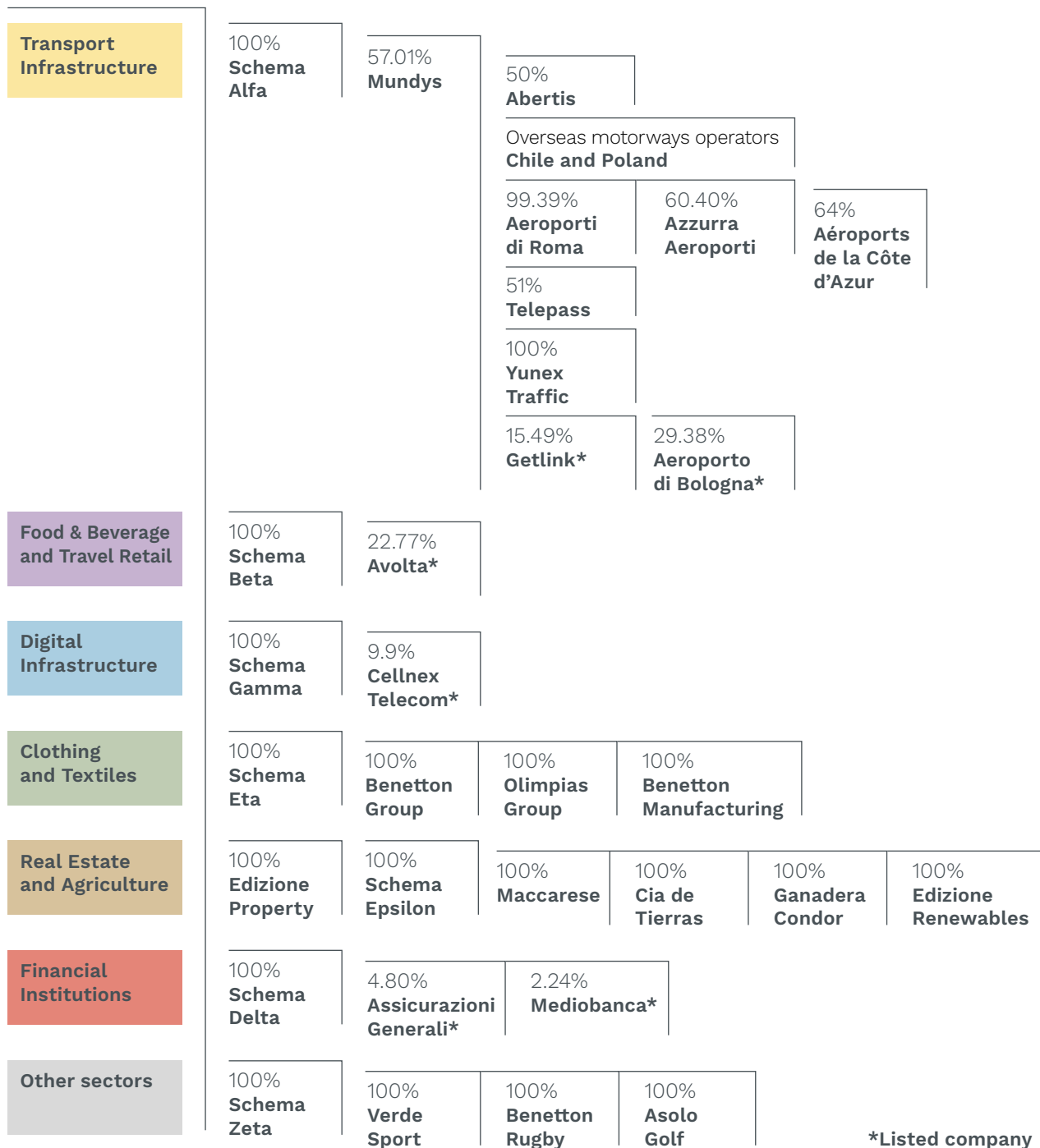
## 1.2 Group structure

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

## 1.3 Net Asset Value

The table shows a breakdown of Edizione's net asset value ("NAV") as of 31 December 2024, compared with amounts as of 31 December 2023.

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	Maccarese	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.

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# Directors' Report on Operations



Dear Shareholders,  
The financial statements as of and for the year ended 31 December 2024, which we hereby submit for your approval, report a profit of €247.3 million, compared with a loss of €341.6

million for 2023, resulting from the one-off impairment loss on the investment in Benetton Srl, now Schema Eta Srl ("Schema Eta"). A description of key events during the year is provided below.

## 2.1 Key events during the year

After the one-off transactions of previous years as part of the Edizione Group's reorganisation, 2024 was a year in which Edizione sought to consolidate its investment portfolio, lay the foundations for new investment initiatives and complete the strategic review designed to result in the ongoing, progressive process of embedding ESG criteria in our business model. A more detailed description is provided below.

### Edizione

The primary aims of the strategic assessment conducted by Edizione in 2024 were to grow and diversify the portfolio, continuing with the approach of the previous three years, establish streamlined, but consensus-based, decision-making procedures and implement clear, transparent governance, in line with our principal global partners.

To this end, we have made a number of changes to the organisational structure. This has involved strengthening the investment function and the governance system, with the adoption of a one-tier system to come into effect from the date of approval of these financial statements. It has also entailed the introduction of revised professional requirements for Directors, as well as requirements governing shareholders' roles in the companies included in the portfolio. The strategic assessment focused on companies in the portfolio, with the definition of strategic guidelines for each of them, the quantification of planned investment and expected dividends and the prioritisation of new verticals to form the basis of the investment strategy. The strategic assessments examined a five-year time horizon (2024-2028) - a mid-point between the duration of the Board of Director's term of office (three years) and the time horizon used by investors (up to five to ten years) - and a

perimeter covering the sub-holding companies controlled by Edizione, which in turn control the operating groups. The process did not look at a strategic plan for the Group on a consolidated basis, given Edizione's role as an investor focused on returns on its investments and the scant strategic significance of any combination of the businesses in our portfolio.

### Sustainability

In previous years, Edizione embarked on a process designed to progressively and systematically embed environmental, social and governance factors in the Company's internal procedures and investment processes. The project involved companies in the portfolio with the goal of improving their level of ESG maturity and identifying shared strategic guidelines, at the same time enabling them to move towards progressive compliance with the requirements of Legislative Decree 125 of 25 September 2024, implementing Directive 2022/2464/EU (the "Corporate Sustainability Reporting Directive" or "CSRD"). All the companies in our portfolio also adhered to the Global Compact in 2024.

### Unhate Foundation

The Unhate Foundation, of which Edizione is a corporate backer, together with Mundys SpA ("Mundys") and Aeroporti di Roma SpA, was established in July 2024. The Unhate Foundation marks a new chapter in the project launched in 2011 by Edizione's Chairman, Alessandro Benetton. The Foundation seeks to engage the younger generations in opportunities to grow and develop their potential, by promoting solidarity, social inclusion and sustainability through innovative projects. Specifically, the Foundation aims to combat the culture of hatred by tackling its root causes, focusing on training young people and offering them new opportunities.

### Reorganisation of the Sports segment

The partial proportional demerger of Verde Sport Srl ("Verde Sport") took effect on 1 January 2025. This transaction, which aims to reorganise investments in companies operating in the Sport segment controlled by Edizione, involved:

- Verde Sport's transfer to Asolo Golf Srl ("Asolo Golf") of the business unit that manages activities related to the game of golf;
- Verde Sport's transfer to Ghirada Srl ("Ghirada") of the business unit responsible for managing Verde Sport's operating activities at the "La Ghirada – Città dello Sport" sports/recreation centre and at the "Palaverde" centre and of the investment in Pallacanestro Treviso SSD a rl;
- the renaming of Verde Sport as Schema Zeta Srl ("Schema Zeta");
- the renaming of Ghirada as Verde Sport.

The new corporate structure has thus assigned Schema Zeta the role of sub-holding in the Sport segment. This company wholly owns:

- Asolo Golf;
- Verde Sport (formerly Ghirada);
- Benetton Rugby Srl Società Sportiva Dilettantistica.

### Acquisition of the stake in 2100 Ventures

In December 2024, Edizione acquired 49.5% of 2100 Ventures SpA ("2100 Ventures"), the venture capital company, held as a joint venture with 21 Invest, which holds the remaining stake.

For a group like Edizione, investing in start-ups is a strategic choice that enables us to try out new forms of business, bringing together the vision of a global, long-term investor such as Edizione, the investment approach and discipline of 21 Invest and the innovation capabilities of start-ups. The Company has committed to providing total funding for investment of €30 million.

### Investment in Benetton

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. This 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.



## 2.2 Reclassified statement of profit or loss

The operating results for 2024 and 2023 are shown in the reclassified statement of profit or loss.

Dividends paid by investees are shown in the Dividends table. Income from investment funds amounted to €10.9 million in 2024 and regards distributions made by the 21 Centrale Partners V fund.

Other revenue and income regards services provided to Group companies.

Operating costs are shown in the relevant table with prior year comparatives.

The increase in Directors' fees reflects the Company's incentive plans. Personnel costs are down €2.5 million. It should be noted that in the previous year such costs included the charge relating to the agreed termination of employment of an employee.

In 2024, Donations were made to the Fondazione Benetton and the Unhate Foundation.

Service costs are down €3 million compared with 2023, when such costs included consulting fees linked to the reorganisation that took place during the year.

Depreciation, amortisation and impairments mainly refers to amortisation of the right-of-use assets recognised in application of IFRS 16.

The 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.

Income tax expense for 2024 amounts to €0.2 million (a benefit of €0.3 million in 2023).

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 regard the subsidiary, Verde Sport, amounting to €4.5 million (€3.6 million in 2023), after adjusting the carrying amount of the investment to reflect the value of the company's equity at year end. Edizione supports the subsidiary, a company that promotes sports activities at the "La Ghirada" centre and organises sports and social events, each year covering the losses incurred by the company in carrying out its corporate activities.

An impairment loss of €13.6 million has also been recognised on the investment in Schema Eta (€560 million in the comparative year).

RECLASSIFIED  
STATEMENT  
OF PROFIT  
OR LOSS

(€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)/benefits 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>

DIVIDENDS

(€m)	2024	2023	Change	%
Schema Alfa SpA	200.0	200.0	-	-
Schema Delta SpA	130.0	94.0	36.0	38
Schema Gamma SpA	3.0	-	3.0	n/s
Eurostazioni SpA	4.3	-	4.3	n/s
<b>Total</b>	<b>337.3</b>	<b>294.0</b>	<b>43.3</b>	<b>15</b>

OPERATING  
COSTS

(€m)	2024	2023	Change	%
Directors' fees	(5.2)	(3.3)	(1.9)	58
Personnel costs	(5.9)	(8.4)	2.5	(30)
Donations	(2.7)	(2.4)	(0.3)	13
Service costs	(8.0)	(11.0)	3.0	(27)
Leases	(0.7)	(0.6)	(0.1)	17
Other operating costs	(0.6)	(0.3)	(0.3)	100
<b>Total</b>	<b>(23.1)</b>	<b>(26.0)</b>	<b>2.9</b>	<b>(11)</b>

## 2.3

# Statement of financial position

The financial structure as of 31 December 2024, compared with the situation as of 31 December 2023, is shown in the table below.

### Non-current investments

Non-current investments amount to €6,116.5 million at the end of 2024, a net increase of €193.3 million compared with 31 December 2023 (€5,923.2 million). Further details are provided below in the table showing movements in non-current investments during the year.

### Other non-current securities and receivables

As of 31 December 2024, this item refers to the fair value of investment funds. The change with respect to the prior year reflects payments made to funds during the year (€70.9 million), net of reimbursements of €6.3 million, and the fair value recognised at year end (a gain of €17.8 million).

### Equity

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.

RECLASSIFIED  
STATEMENT  
OF FINANCIAL  
POSITION

(€m)	31 Dec. 2024	31 Dec. 2023	Change
Non-current investments	6,116.5	5,923.2	193.3
Other non-current securities and receivables	169.9	87.5	82.4
Property, plant and equipment and intangible assets, net	2.9	6.0	(3.1)
<b>Non-current assets</b>	<b>6,289.3</b>	<b>6,016.7</b>	<b>272.6</b>
Short-term receivables	6.6	7.1	(0.5)
Short-term payables	(4.5)	(5.6)	1.1
<b>Net working capital</b>	<b>2.1</b>	<b>1.5</b>	<b>0.6</b>
Provisions and medium-term liabilities	(0.3)	(0.3)	-
<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>

NON-CURRENT  
INVESTMENTS

(€m)	
<b>Value of investments as of 31 December 2023</b>	<b>5,923.2</b>
Purchase of units in 2100 Ventures	11.6
Liquidation of Eurostazioni	(5.2)
Schema Eta capital increases	200.0
Verde Sport capital increases	4.7
San Giorgio capital increases	0.4
Impairment losses on the investment in Schema Eta	(13.6)
Impairment losses on the investment in Verde Sport	(4.5)
<b>Value of investments as of 31 December 2024</b>	<b>6,116.5</b>

**Net debt/(Cash)**

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. Other current financial (assets)/liabilities includes intercompany current accounts held with subsidiaries.

The breakdown of Edizione's Net debt/(Cash) is shown below

(€m)	31 Dec. 2024	31 Dec. 2023	Change
Net cash	(10.2)	(66.5)	56.3
Other current financial (assets)/liabilities	603.6	265.7	337.9
Non-current borrowings	1,039.3	1,304.3	(265.0)
<b>Net debt/(Cash) before IFRS 16</b>	<b>1,632.7</b>	<b>1,503.5</b>	<b>129.2</b>
Effect of application of IFRS 16	2.9	6.2	(3.3)
<b>Net debt/(Cash)</b>	<b>1,635.6</b>	<b>1,509.7</b>	<b>125.9</b>

## 2.4 Performance of key subsidiaries and associates

The performance of key investees is briefly described below.

### Schema Alfa SpA

(percentage interest as of 31 December 2024: 100%)

As of 31 December 2024, Schema Alfa SpA ("Schema Alfa") holds investments in companies operating in the **Transport Infrastructure** sector controlled by **Mundys**.

**Dividends** collected in 2024 and 2023 were received from the subsidiary, Mundys.

**Operating costs** of €0.2 million in 2024 are unchanged with respect to 2023, and include consultants' fees, administrative expenses and the fee paid to the Sole Director.

**Net financial income** amounted to €11.4 million in 2024 (€5.8 million in 2023) and regards interest accruing on the intercompany current account held with Edizione.

**Income tax** expense for 2024 amounts to €0.6 million.

As of 31 December 2024, Schema Alfa's **equity** amounts to €3,533.8 million (€3,209.3 million as of 31 December 2023). The change reflects the result for the year after payment of the dividend to the shareholder (€200 million).

As of 31 December 2024, Schema Alfa has **cash reserves** of €565.5 million, compared with €241.1 million at the end of the prior year. The change reflects the balance on the intercompany current account held with Edizione. This has risen compared with the prior year following collection of the dividend from Mundys, after payment to Edizione of the dividend approved by the General Meeting of Schema Alfa's shareholder (€200 million).

#### FINANCIAL HIGHLIGHTS FOR SCHEMA ALFA

(€m)	Separate financial statements		Change	%
	2024	2023		
Dividends	513.9	429.1	84.8	20
Operating costs	(0.2)	(0.2)	-	-
Financial income/(expenses), net	11.4	5.8	5.6	97
Income tax expense for the year	(0.6)	(0.4)	(0.2)	50
<b>Profit/(Loss) for the year</b>	<b>524.5</b>	<b>434.3</b>	<b>90.2</b>	<b>21</b>
	31 Dec. 2024	31 Dec. 2023	Change	
Equity	3,533.8	3,209.3	324.5	
Net debt/(Cash)	(565.5)	(241.1)	(324.4)	

# Mundys SpA

(percentage interest as of 31 December 2024:  
57.01% through Schema Alfa)

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 reacquire 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 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 investment 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 is up €659 million (8%) compared with 2023. The improvement was driven by tariff increases applied by overseas operators, the upturn in air traffic, the contribution from the acquisitions completed at the end of 2023 and the beginning of 2024 and translation differences.

**EBITDA** for 2024 amounts to €5,644 million, an increase of €591 million (12%) compared with 2023 (€5,053 million).

The **loss attributable to owners of the parent** in 2024 amounts to €239 million (profit of €124 million in 2023). In addition to the impairment loss of the assets linked to the SH-288 concession in Texas, this 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.

**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).

## FINANCIAL HIGHLIGHTS FOR THE MUNDYS GROUP

(€m)	Consolidated financial statements		Change	%
	2024	2023		
Revenue	9,284	8,625	659	8
EBITDA	5,644	5,053	591	12
<b>Profit/(Loss) attributable to owners of the parent</b>	<b>(239)</b>	<b>124</b>	<b>(363)</b>	<b>n/s</b>
	31 Dec. 2024	31 Dec. 2023	Change	
Equity	10,863	13,838	(2,975)	
Net debt/(Cash)	28,499	30,355	(1,856)	

# Schema Beta SpA

(percentage interest as of 31 December 2024: 100%)

Schema Beta SpA ("Schema Beta") holds the investment in **Avolta AG** ("Avolta"), a company operating in the **Food & Beverage and Travel Retail** sectors.

On 15 May 2024, the Annual General Meeting of Avolta's shareholders approved payment of a **dividend** of CHF0.70 per share, resulting in Schema Beta's collection of a total of CHF23.4 million (€23.6 million). As this was a distribution of capital reserves, the amount collected has been accounted for as a reduction in the carrying amount of the investment in Avolta.

**Operating costs** in the prior year regarded the fees charged by the legal advisors who

assisted Schema Beta with regard to the combination of Autogrill and Avolta. In 2024, operating costs regarded administrative expenses and the fee paid to the Sole Director.

**Financial income** includes a foreign exchange gain on the intercompany current account held in Swiss francs with Edizione.

In 2023, the Profit/(Loss) from discontinued operations and assets held for sale consisted of the net gain resulting from the exchange of Autogrill shares with those of Avolta.

As of 31 December 2024, Schema Beta's **equity** amounts to €1,401.2 million, an increase compared with 31 December 2023 (€1,400 million) due to the profit for the year.

As of 31 December 2024, **cash reserves** include the positive balance of the intercompany current account held with Edizione, which consists of the liquidity resulting from the distribution of capital reserves by Avolta.

	Separate financial statements		Change	%
	2024	2023		
(€m)				
Dividends	-	-	-	n/s
Operating costs	(0.1)	(0.6)	0.5	83
Financial income/(expenses), net	1.6	-	1.6	n/s
Profit/(Loss) from discontinued operations and assets held for sale	-	28.3	(28.3)	100
Income tax expense for the year	(0.4)	(0.3)	(0.1)	(33)
<b>Profit/(Loss) for the year</b>	<b>1.1</b>	<b>27.4</b>	<b>(26.3)</b>	<b>96</b>
	<b>31 Dec. 2024</b>	<b>31 Dec. 2023</b>	<b>Change</b>	
Equity	1,401.2	1,400.0	1.2	
Net debt/(Cash)	(25.1)	0.1	(25.2)	

FINANCIAL  
HIGHLIGHTS FOR  
SCHEMA BETA



# Avolta AG

(percentage interest as of 31 December 2024:  
22.77% through Schema Beta)

Avolta is a provider of food & beverage and travel retail services, with over 1,000 brands in its portfolio. Present in 70 countries, holding leadership positions in America and Europe, Avolta serves 2.5 billion passengers through its 5,100 outlets located at approximately 1,000 airports, motorways, seaports, train stations and tourist centres. Avolta employs more than 77,000 people. 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 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 generated 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).

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.

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.

## FINANCIAL HIGHLIGHTS FOR THE AVOLTA GROUP

(CHFm)	Consolidated financial statements				Change <sup>Core</sup>	%
	2024	2024 <sup>Core</sup>	2023	2023 <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
<b>Profit/(Loss) attributable to owners of the parent</b>	<b>103</b>	<b>386</b>	<b>87</b>	<b>308</b>	<b>78</b>	<b>25</b>
	31 Dec. 2024		31 Dec. 2023		Change	
Equity	2,520		2,495		25	
Net debt/(Cash)	11,183		10,549		634	

<sup>Core</sup> Revenue: does not include revenue from the sale of fuel, the value of which less costs is presented in other operating income;  
EBITDA and profit attributable to owners of the parent: primarily do not include the impact of applying IFRS 16 and adjustments due to acquisitions.  
A specific reconciliation is provided in Avolta's Annual Report for 2024.

# Schema Gamma Srl

(percentage interest as of 31 December 2024: 100%)

**Schema Gamma** Srl ("Schema Gamma") directly holds the investment in **Cellnex Telecom SA** ("Cellnex"), a digital Infrastructure provider.

**Dividends** refer to the dividends received from Cellnex in June and November of each year.

**Operating costs** include consultants' fees, administrative expenses and Directors' fees.

**Net financial income** primarily includes interest income accruing on intercompany current accounts.

As of 31 December 2024, the company's **equity** amounts to €2,662.3 million (€2,660.9 million as of 31 December 2023).

**Cash reserves** amount to €8.8 million as of 31 December 2024, compared with €7.6 million as of 31 December 2023.

## FINANCIAL HIGHLIGHTS FOR SCHEMA GAMMA

(€m)	Separate financial statements		Change	%
	2024	2023		
Dividends	4.4	3.9	0.5	13
Operating costs	(0.2)	(0.3)	0.1	(33)
Financial income/(expenses), net	0.2	0.2	-	-
<b>Profit/(Loss) for the year</b>	<b>4.4</b>	<b>3.8</b>	<b>0.6</b>	<b>16</b>
	31 Dec. 2024	31 Dec. 2023	Change	
Equity	2,662.3	2,660.9	1.4	
Net debt/(Cash)	(8.8)	(7.6)	(1.2)	

# Cellnex Telecom SA

(percentage interest as of 31 December 2024: 9.90% through Schema Gamma)

**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, up 8% on the prior year, in line with the performance of revenue.

The **loss attributable to owners of the parent** amounts to €28 million. Despite impairment losses on assets and depreciation and

financial expenses linked to major investment by the group in the past, the loss for 2024 is significantly down from the comparative figure (€297 million), thanks to improvements in revenue and EBITDA.

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

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

## FINANCIAL HIGHLIGHTS FOR THE CELLNEX TELECOM GROUP

(€m)	Consolidated financial statements		Change	%
	2024	2023		
Revenue	4,353	4,049	304	8
Adjusted EBITDA	3,250	3,008	242	8
<b>Profit/(Loss) attributable to owners of the parent</b>	<b>(28)</b>	<b>(297)</b>	<b>269</b>	<b>91</b>
	31 Dec. 2024	31 Dec. 2023	Change	
Equity	15,324	15,147	177	
Net debt/(Cash)	20,765	20,618	147	

# Schema Eta Srl

(percentage interest as of 31 December 2024: 100%)

On 18 June 2024, the Annual General Meeting of the shareholders of Benetton Srl ("Benetton") voted to change the company's name to Schema Eta.

Schema Eta is a holding company that directly controls the following wholly owned subsidiaries:

- Benetton Group Srl, which is responsible for commercial activities in the **Clothing** segment ("Benetton Group");
- Olimpias Group Srl, responsible for the **Textiles** business ("Olimpias Group");
- Benetton Manufacturing Srl, responsible for the **Clothing** production ("Benetton Manufacturing").

**Net adjustments to the value of investments** regards the impairment loss on the investment in Benetton Group in the two years.

## FINANCIAL HIGHLIGHTS FOR SCHEMA ETA

(€m)	Separate financial statements		Change	%
	2024	2023		
Operating costs	(0.5)	(1.0)	0.5	(50)
Financial income/(expenses), net	0.2	-	0.2	n/s
Net adjustments to the value of investments	(35)	(560)	525	(94)
<b>Profit/(Loss) for the year</b>	<b>(35)</b>	<b>(561)</b>	<b>526</b>	<b>(94)</b>
	31 Dec. 2024	31 Dec. 2023	Change	
Equity	328	163	165	
Net debt/(Cash)	(109)	-	(109)	

# Benetton Group Srl

(percentage interest as of 31 December 2024: 100% through Schema Eta)

The Benetton group was again faced by difficult market conditions in 2024, marked by an unfavourable global environment and highly complex internal factors. This had a negative impact on the group's performance.

**Revenue** fell 9.7% in 2024, with sales through the direct channel slightly up on 2023 (up 1.5% at current exchange rates and 2.9% on a constant currency basis) and sales through the indirect channel falling (down 26% at current

exchange rates and 24.4% on a constant currency basis) due to major rationalisation of the partners served.

Despite the decline in sales, negative **EBITDA** of €56 million for 2024 marks an improvement on 2023. This primarily reflects streamlining of the commercial network and operating cost efficiencies at the level of both channels and central units.

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

## FINANCIAL HIGHLIGHTS FOR BENETTON GROUP

(€m)	Consolidated financial statements		Change	%
	2024	2023		
Revenue	917	1,015	(98)	(10)
EBITDA	(56)	(122)	66	(54)
<b>Profit/(Loss) attributable to owners of the parent</b>	<b>(100)</b>	<b>(235)</b>	<b>135</b>	<b>(57)</b>
	31 Dec. 2024	31 Dec. 2023	Change	
Equity	(68)	(63)	(5)	
Net debt/(Cash)	411	460	(49)	

# Olimpias Group Srl

(percentage interest as of 31 December  
2024: 100% through Schema Eta)

The Olimpias group heads the Edizione Group's  
**Textiles** business.

	(€m)	Consolidated financial statements		Change	%
		2024	2023		
FINANCIAL HIGHLIGHTS FOR THE OLIMPIAS GROUP	Revenue	68	83	(15)	(18)
	EBIT	-	6	(6)	(100)
	<b>Profit/(Loss) attributable to owners of the parent</b>	<b>-</b>	<b>5</b>	<b>(5)</b>	<b>(100)</b>
		<b>31 Dec. 2024</b>	<b>31 Dec. 2023</b>	<b>Change</b>	
	Equity	63	62	1	
	Net debt/(Cash)	(24)	(23)	(1)	

# Benetton Manufacturing Srl

(percentage interest as of 31 December  
2024: 100% through Schema Eta)

Benetton Manufacturing heads the overseas  
**manufacturing operations** serving the  
Benetton group.

	(€m)	Consolidated financial statements		Change	%
		2024	2023		
FINANCIAL HIGHLIGHTS FOR THE BENETTON MANUFACTURING GROUP	Revenue	110	133	(23)	(0.2)
	EBIT	(31)	4	(35)	(9)
	<b>Profit/(Loss) attributable to owners of the parent</b>	<b>(31)</b>	<b>1</b>	<b>(32)</b>	<b>(32)</b>
		<b>31 Dec. 2024</b>	<b>31 Dec. 2023</b>	<b>Change</b>	
	Equity	75	115	(40)	
	Net debt/(Cash)	(10)	(14)	4	

## Edizione Property Srl

(percentage interest as of 31 December 2024: 100%)

As of 31 December 2024, the Edizione Property Srl ("Edizione Property") group's property portfolio consists of 74 properties located in 11 European countries, including 39 in Italy, and with a market value of more than €1 billion.

Rental **income** of €23.6 million (€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 carried out in August 2023.

The group registered a **profit** of €7.4 million in 2024. The loss attributable to owners of the parent in 2023 amounted to €29.3 million, including current tax expense of €22.4 million.

The Edizione Property group's **net debt** at the end of 2024 amounts to €24.2 million (€11.3 million as of 31 December 2023).

### FINANCIAL HIGHLIGHTS FOR THE EDIZIONE PROPERTY GROUP

(€m)	Consolidated financial statements		Change	%
	2024	2023		
Rental income	23.6	37.4	(13.8)	(37)
EBITDA	19.4	22.1	(2.7)	(12)
<b>Profit/(Loss) attributable to owners of the parent</b>	<b>7.4</b>	<b>(29.3)</b>	<b>36.7</b>	<b>n/s</b>
	31 Dec. 2024	31 Dec. 2023	Change	
Equity	448.8	443.1	5.7	
Net debt/(Cash)	24.2	11.4	12.8	

## Schema Epsilon Srl

(percentage interest as of 31 December 2024: 100%)

Schema Epsilon Srl ("Schema Epsilon") holds 100% interests in Maccarese SpA Società Agricola Benefit ("Maccarese"), Compañía de Tierras Sud Argentino SA ("Cia de Tierras"), Ganadera Condor SA ("Ganadera") and Edizione Renewables Srl ("Edizione Renewables"). It has equity of €93.4 million as of 31 December 2024.

## Edizione Renewables Srl

(percentage interest as of 31 December 2024: 100% through Schema Epsilon)

Edizione Renewables was established on 11 December 2023 with issued capital of €100,000, wholly subscribed for by Schema Epsilon.

The company produces electricity from renewable sources.



# Maccarese SpA Società Agricola Benefit

(percentage interest as of 31 December  
2024: 100% through Schema Epsilon)

## FINANCIAL HIGHLIGHTS FOR MACCARESE

(€m)	Separate financial statements		Change	%
	2024	2023		
Revenue	15.5	15.8	(0.3)	(2)
<b>Profit/(Loss) for the year</b>	<b>0.4</b>	<b>0.8</b>	<b>(0.4)</b>	<b>(50)</b>
	31 Dec. 2024	31 Dec. 2023	Change	
Equity	37.6	37.2	0.4	
Net debt/(Cash)	7.9	7.4	0.5	

# Compañía de Tierras Sud Argentino SAU

(percentage interest as of 31 December  
2024: 100% through Schema Epsilon)

## FINANCIAL HIGHLIGHTS FOR COMPAÑÍA DE TIERRAS SUD ARGENTINO

(€m)	Separate financial statements		Change	%
	2024	2023		
Revenue	19.5	11.7	7.8	67
<b>Profit/(Loss) for the year</b>	<b>(22.2)</b>	<b>25.2</b>	<b>(47.4)</b>	<b>n/s</b>
	31 Dec. 2024	31 Dec. 2023	Change	
Equity	93.2	62.0	31.2	
Net debt/(Cash)	5.8	1.7	4.1	

# Ganadera Condor SAU

(percentage interest as of 31 December  
2024: 100% through Schema Epsilon)

## FINANCIAL HIGHLIGHTS FOR GANADERA CONDOR

(€m)	Separate financial statements		Change	%
	2024	2023*		
Revenue	2.3	5.8	(3.5)	(60)
<b>Profit/(Loss) for the year</b>	-	-	-	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 Frigorifico Faimali, a company sold in 2024).

# Schema Delta SpA

(percentage interest as of 31 December 2024: 100%)

As of 31 December 2024, **Schema Delta SpA** ("Schema Delta") holds a 4.80% stake in Assicurazioni Generali SpA ("Assicurazioni Generali") and a 2.24% stake in Mediobanca SpA ("Mediobanca").

Following the resolution passed by the Annual General Meeting of Schema Delta's shareholders on 24 April 2024, two share collar transactions were carried out with the aim of hedging the risk of falls in the market prices of 6,000,000 Mediobanca shares and 20,000,000 Assicurazioni Generali shares.

These hedging transactions:

- have average durations of approximately one year for the Mediobanca collar and around one and a half years for the Assicurazioni Generali collar;
- did not require payment of any upfront premium;
- involved recognition of a pledge on the shares covered by the collars, conserving other rights attaching to the shares held by Schema Delta;
- enabled Schema Delta to retain all the dividend rights attaching to the Mediobanca and Assicurazioni Generali shares covered by the collars.

**Dividends** 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, to the Board of Statutory Auditors and to the Independent Auditor.

The change in **equity** as of 31 December 2024 compared with the prior year reflects the fair value measurement of the investments in Assicurazioni Generali and Mediobanca (a gain of €671.6 million), the fair value measurement of hedging derivatives, 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 the hedging derivatives entered into by Schema Delta in April 2024 (share collars) and 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). Cash reserves as of 31 December 2023 regarded the balance on the intercompany current account with Edizione, which was in credit following the collection of dividends from Assicurazioni Generali and Mediobanca, less the dividends paid to Edizione.

## FINANCIAL HIGHLIGHTS FOR SCHEMA DELTA

(€m)	Separate financial statements		Change	%
	2024	2023		
Dividends	116.3	103.2	13.1	13
Operating costs	(0.2)	(0.1)	(0.0)	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
<b>Profit/(Loss) for the year</b>	<b>115.9</b>	<b>103.8</b>	<b>12.1</b>	<b>12</b>
	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	

## 2.5 Other Information

No research and development costs were incurred during the year given Edizione's activities as a holding company. At 31 December 2024, Edizione owned no treasury shares, either directly or through trust companies or other intermediaries, and did not buy or sell any such shares during the year. The Directors have opted for the extended deadline of 180 days from the end of the year to hold the Annual General Meeting of shareholders, as permitted by art. 7 of the Company's Articles of Association and by

art. 2364 of the Italian Civil Code. Extending the deadline was necessary to obtain all the information required for preparation of the Group's consolidated financial statements.

Reference should be made to the notes to the financial statements for the following aspects:

- note 35 – Financial risk management, covering the Company's financial risks;
- note 36 – Related party transactions, providing details of transactions with the Company's related parties.

## 2.6 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.

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

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## 3.1 Financial statements

### Statement of financial position

(€)	31 Dec. 2024	31 Dec. 2023	Note
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	96,046	122,442	1
Right-of-use assets	2,772,477	5,846,476	2
Other intangible assets	40,102	17,880	3
Investments in subsidiaries	6,104,897,162	5,917,927,162	4
Investments in associates and joint ventures	11,651,039	5,229,976	5
Non-current securities	169,930,566	87,520,826	6
Other non-current assets	1,603	1,663	7
<b>Total non-current assets</b>	<b>6,289,388,995</b>	<b>6,016,666,425</b>	
<b>Current assets</b>			
Trade receivables	1,216,669	623,307	8
Tax assets	431,509	231,036	9
Other current assets	35,354,747	6,266,433	10
Other current financial assets	694,264	863,942	11
Cash and cash equivalents	10,210,696	66,492,450	12
<b>Total current assets</b>	<b>47,907,885</b>	<b>74,477,168</b>	
<b>TOTAL ASSETS</b>	<b>6,337,296,879</b>	<b>6,091,143,593</b>	



(€)	31 Dec. 2024	31 Dec. 2023	Note
<b>EQUITY</b>			
Issued capital	1,500,000,000	1,500,000,000	13
Legal reserve	137,220,472	137,220,472	14
Fair value reserve	1,009,462	1,009,462	15
Other reserves	2,769,953,703	3,211,579,026	16
Profit/(Loss) for the year	247,328,180	(341,625,273)	
<b>Total equity</b>	<b>4,655,511,817</b>	<b>4,508,183,687</b>	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions and other non-current liabilities	340,027	300,710	17
Non-current borrowings	1,039,297,411	1,304,291,156	18
Non-current lease liabilities	2,189,010	5,101,756	19
<b>Total non-current liabilities</b>	<b>1,041,826,447</b>	<b>1,309,693,622</b>	
<b>Current liabilities</b>			
Trade payables	3,158,725	1,173,653	20
Current lease liabilities	754,029	1,059,688	19
Other current financial liabilities	634,258,164	266,559,229	21
Other current payables	1,787,697	4,473,714	22
<b>Total current liabilities</b>	<b>639,958,615</b>	<b>273,266,284</b>	
<b>TOTAL LIABILITIES</b>	<b>1,681,785,062</b>	<b>1,582,959,906</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,337,296,879</b>	<b>6,091,143,593</b>	

## Statement of profit or loss

(€)	2024	2023	Note
<b>Revenue</b>	<b>1,100,174</b>	<b>955,379</b>	<b>23</b>
Other income and operating revenue	-	34,431	24
Personnel costs	(10,847,588)	(11,482,249)	25
Service costs	(8,252,722)	(11,109,133)	26
Leases and rentals	(697,315)	(624,522)	27
Other operating costs	(3,344,227)	(2,731,793)	28
Depreciation and amortisation of property, plant, equipment, intangible assets and right-of-use assets	(1,116,999)	(1,177,448)	29
<b>Operating profit/(loss)</b>	<b>(23,158,678)</b>	<b>(26,135,336)</b>	
Financial income	348,897,431	294,218,125	30
Impairment losses on investments and investment funds	(282,164)	(558,016,878)	31
Financial expenses	(65,557,651)	(51,986,503)	32
Net gains/(losses) on translation differences and currency hedges	(12,360,260)	(13,666)	33
<b>Profit/(Loss) before tax</b>	<b>247,538,679</b>	<b>(341,934,258)</b>	
Income tax expense	(210,499)	308,985	34
<b>Profit/(Loss) for the year</b>	<b>247,328,180</b>	<b>(341,625,273)</b>	

## Statement of comprehensive income

(€)	2024	2023
<b>Profit/(Loss) for the year</b>	<b>247,328,180</b>	<b>(341,625,273)</b>
Profit/(Loss) on fair value measurement of investments	-	-
Net gains/(losses) on the sale of investments measured at fair value	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Comprehensive income/(loss) for the year</b>	<b>247,328,180</b>	<b>(341,625,273)</b>

# Statement of changes in equity

(€)	Issued capital	Legal reserve	Fair value reserve	Other reserves	Profit/(Loss) for the year	Total
<b>Balance as of 31 December 2022</b>	<b>1,500,000,000</b>	<b>128,341,885</b>	<b>(222,759)</b>	<b>2,258,729,134</b>	<b>177,571,742</b>	<b>4,064,420,002</b>
Appropriation of profit for 2022	-	8,878,587	-	168,693,155	(177,571,742)	-
Payment of dividends	-	-	-	(100,000,050)	-	(100,000,050)
Increases in/(Returns of) capital	-	-	-	-	-	-
Other movements	-	-	1,232,221	884,156,787	-	885,389,008
Comprehensive income/(loss) for the year	-	-	-	-	(341,625,273)	(341,625,273)
<b>Balance as of 31 December 2023</b>	<b>1,500,000,000</b>	<b>137,220,472</b>	<b>1,009,462</b>	<b>3,211,579,026</b>	<b>(341,625,273)</b>	<b>4,508,183,687</b>
Appropriation of loss for 2023	-	-	-	(341,625,273)	341,625,273	-
Payment of dividends	-	-	-	(100,000,050)	-	(100,000,050)
Increases in/(Returns of) capital	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Comprehensive income/(loss) for the year	-	-	-	-	247,328,180	247,328,180
<b>Balance as of 31 December 2024</b>	<b>1,500,000,000</b>	<b>137,220,472</b>	<b>1,009,462</b>	<b>2,769,953,703</b>	<b>247,328,180</b>	<b>4,655,511,817</b>
Note	13	14	15	16		

# Statement of cash flows

(€)	2024	2023
<b>Operating activities</b>		
Profit/(Loss) for the year	247,328,180	(341,625,273)
Adjusted by:		
• income tax expense	(210,499)	(308,985)
• depreciation and amortisation	1,116,999	1,177,448
• provisions for employee termination benefits	327,972	301,361
• income from investment funds	(10,912,000)	81,725
• dividends from subsidiaries	(333,000,000)	(293,961,438)
• dividends from other companies	(4,284,028)	-
• impairment losses on investments and investment funds	18,100,000	625,600,000
• fair value adjustments and other non-cash expenses/(income)	(5,802,014)	(5,583,121)
• financial expenses/(income), net	53,944,248	51,648,091
<b>Cash flows from/(for) operating activities before changes in working capital</b>	<b>(33,391,142)</b>	<b>37,329,808</b>
Cash generated by/(used in) changes in working capital	(1,300,576)	(5,938,563)
Cash generated by/(used in) changes in non-current assets and liabilities	60	-
Remuneration from tax consolidation arrangement	115,592	533,479
Payment of employee termination benefits	(288,655)	(679,860)
Interest received/(paid), net	(49,035,588)	(41,793,864)
<b>Cash generated by/(used in) operating activities</b>	<b>(83,900,309)</b>	<b>(10,549,000)</b>
<b>Investing activities</b>		
Capital expenditure	(70,961)	(157,917)
(Acquisitions)/Sales of investments	(11,621,687)	(62,400,001)
(Payments to)/Returns from investment funds	(53,679,904)	(43,978,525)
Capital contributions	(205,070,000)	(973,556,000)
Dividends from subsidiaries and other companies and income from investment funds	323,396,653	294,043,162
<b>Cash generated by/(used in) investing activities</b>	<b>52,954,101</b>	<b>(786,049,281)</b>
<b>Financing activities</b>		
Change in equity	-	(400,000)
New medium/long-term borrowings	1,594,242,751	1,253,000,000
Repayment of medium/long-term borrowings	(1,871,895,209)	(535,000,000)
Net changes in other sources of funding	352,316,962	238,989,944
Payment of dividends and capital reserves	(100,000,050)	(100,000,050)
<b>Cash generated by/(used in) financing activities</b>	<b>(25,335,546)</b>	<b>856,589,894</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(56,281,754)</b>	<b>59,991,613</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>66,492,450</b>	<b>6,500,837</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>10,210,696</b>	<b>66,492,450</b>

## 3.2 Notes

### About the Company

Established in 1981, Edizione SpA, a company wholly owned by the Benetton family, as of 31 December 2024 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.

The Company's registered office is at Piazza del Duomo 19, Treviso, Italy and it has a branch in Corso di Porta Vittoria 16, Milan, Italy. The Company's duration is currently until 31 December 2050.

These financial statements as of and for the year ended 31 December 2024 were approved by the Company's Board of Directors at the meeting of 19 May 2025.

As the Company holds controlling interests in other companies, it also prepares consolidated financial statements for the Group, published together with these separate financial statements.

### Basis of preparation

The financial statements as of and for the year ended 31 December 2024 have been prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and approved by the European Commission, and in force at the reporting date. These include the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as well as the previous International Accounting Standards (IAS) and the interpretations issued by the Standard Interpretations Committee (SIC) still in force at that date.

These financial statements consist of the accounts (statement of financial position, statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows) and these notes, applying the provisions of IAS 1 "Presentation of Financial Statements" and the general historical cost convention, with the exception of financial statement items which, in accordance with IFRS, are measured at fair value, as specified in the individual accounting policies. The statement of financial position follows the format whereby assets and liabilities are classified as current and non-current, 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. IFRS were applied in line with the indications provided in the Framework for the Preparation and Presentation of Financial Statements. No critical issues events have arisen that would require exemptions pursuant to IAS 1. The statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows are presented in euros. The notes are presented in thousands of euros, unless otherwise indicated. The euro is both Edizione's functional currency and the currency of presentation of the financial statements.

Each item in the accounts is compared with the corresponding amount for the previous year. In addition to the information provided in the Directors' Report on Operations, in 2024, as in 2023, no atypical or unusual transactions were entered into, either with third or related parties, with significant effects on the Company's operating performance or financial position.

# Accounting standards and policies

## International accounting standards

In preparing its annual financial statements, the Company has used 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 interpretations issued thereby (IFRIC and SIC). IFRS means International Financial Reporting Standards including International Accounting Standards (IAS), supplemented by the interpretations issued by the International Financial

Reporting Interpretation Committee (IFRIC), previously called the Standard Interpretations Committee (SIC).

The Company's financial statements for 2024 and the comparable years were prepared in accordance with the aforesaid standards and interpretations.

## Application of IFRS

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 on 1 January 2024.

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

## Accounting policies

The most important accounting standards and policies applied in the preparation of the separate financial statements as of and for the year ended 31 December 2024 are described below.

These financial statements have been prepared on a going concern basis, matching costs and revenue to the accounting periods to which they pertain and applying the historical cost convention to all items except those that in accordance with IFRS are measured at fair value, as specified in the individual accounting policies. The statement of financial position follows the format whereby assets and liabilities are classified as current and non-current, 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.

### Property, plant and equipment

These are recognised at purchase cost, including directly attributable incidental expenses. The cost of assets with finite useful lives is systematically depreciated each year on a straight-line basis, applying rates that represent the expected useful life of the asset. The residual value and useful life of an asset is reviewed at least at the end of each annual reporting period. If, irrespective of any depreciation already accounted for, an impairment loss is recognised in accordance with IAS 36, the value of the asset is correspondingly written down. If, in subsequent years, the circumstances giving rise to the impairment cease to exist, the impairment loss is reversed. Property, plant and equipment is derecognised on its sale or if the facts and circumstances giving rise to the future expected benefits cease to exist. Any gains or losses (determined as the difference between the disposal proceeds, less costs to sell, and the carrying amount of the asset) are recognised in the profit or loss in the year in which the asset is sold.

### Intangible assets

Intangible assets are initially measured at cost, normally defined as their purchase price, inclusive of any incidental expenses. 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. 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 based on its estimated future economic use.

### Right-of-use assets

Right-of-use assets are recognised on the commencement date of the lease agreement, i.e. the date on which the lessor makes the underlying asset available to the lessee. This item is initially measured at cost, and includes the initial valuation of the lease liability, lease payments made prior to or at the commencement date and any other initial direct costs.

The item may be subsequently adjusted further to reflect any remeasurement of the leased asset/lease liability.

The right-of-use asset is systematically depreciated each year on a straight-line basis based on the lower of the contractual lease term and the residual useful life of the underlying asset.

Depreciation begins from the lease commencement date. If, irrespective of any depreciation already accounted for, an impairment loss is recognised in accordance with the criteria described in the standard for onerous contracts, the asset is correspondingly written down.

### Investments

Investments in subsidiaries, associates and joint ventures are measured at cost, including any directly attributable incidental expenses. The cost is adjusted to reflect any impairment losses recognised in accordance with IAS 36. If, in subsequent years, the circumstances giving rise to the impairment cease to exist, the impairment loss is reversed, without exceeding the original cost of the investment. The investment in Benetton Group SpA (now Edizione Property SpA) was revalued in 1983 in application of Law 72 of 19 March 1983, using the indirect method. The amount of the residual revaluation is €407,177 and is currently included in the cost of the following investments:

- Edizione Property SpA (€22,045);
- Schema Epsilon Srl (€5,879);
- Benetton Srl (€379,253).

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 any subsequent changes in the statement of comprehensive income. If the fair value cannot be reliably measured, investments are valued at cost, less 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.

### **Financial assets**

The classification and related measurement of financial assets is carried out considering both the management model and the contractual nature of the cash flows obtainable from the assets.

Financial assets are measured at amortised cost where the objective is to hold them for the purpose of collecting the cash flows generated at specified dates. Financial assets are measured at fair value through other comprehensive income if the aim of the management model is to hold the financial asset to obtain its related contractual cash flows or to sell it. Lastly, a residual category of financial asset is measured at fair value through profit or loss. This category includes assets held for trading.

### **Trade receivables**

Receivables are initially recognised at fair value and are subsequently stated at amortised cost, using the effective interest rate method, less any impairment losses recognised in specific provisions for doubtful accounts. The amount of the provisions is based on the present value of expected future cash flows. Impairment losses are reversed in future periods if the circumstances that resulted in the loss no longer exist. In this case, the reversal is accounted for in profit or loss and may not in any event exceed the amortised cost of the receivable had no previous impairment losses been recognised.

### **Cash and cash equivalents**

These include cash, bank and post office current accounts, demand deposits and other short-term financial investments that are highly liquid, readily convertible to cash and subject to insignificant risk of any change in value. These assets are accounted for at nominal value.

### **Trade payables**

Payables are initially recognised at cost, which corresponds to fair value, less any directly attributable transaction costs. They are subsequently recognised at amortised cost, using

the 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 break down into three categories:

- liabilities acquired with the intention of making a profit from short-term price movements or that are part of a portfolio held for short-term gain. These are recognised at fair value, with the related gains and losses recognised in profit or loss;
- other liabilities (bank overdrafts, loans, bonds, bank borrowings), initially recognised at fair value on the basis of the amounts received less transaction costs; they are subsequently accounted for at amortised cost using the effective interest rate method;
- convertible bonds, which are financial instruments consisting of a liability component and an equity component. The fair value of the liability component is estimated as of the issue date using the going market interest rate for similar non-convertible bonds. The difference between the net amount raised from the issue and the fair value attributed to the liability component, representing the implicit option to convert the bonds into the Company's shares, is included in equity under other reserves.

### **Employee benefits**

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

Following the changes to the legislation governing employee termination benefits payable to the employees of Italian companies, introduced by Law 296 of 27 December 2006 and subsequent decrees and regulations (the Pensions Reform) issued in early 2007, the Company adopted the following accounting treatment:

- termination benefits accruing as of 31 December 2006 are treated as a defined-benefit plan in accordance with IAS 19. The related benefits, paid on termination of service, are recognised in the period when the rights vest;
- termination benefits accruing from 1 January 2007 are treated as a defined-contribution plan, with contributions accruing during the period fully expensed and shown as a liability under employee



termination benefits and other provisions for employee benefits, less any contributions previously paid.

### **Foreign currency transactions**

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, receivables and payables in foreign currency have been adjusted using closing exchange rates, recognising the resulting gains and losses in profit or loss.

### **Financial income and expenses**

Financial income and expenses are accounted for on an accruals basis.

### **Dividends**

Dividends are recognised when the shareholders' right to receive payment is established, following approval of a resolution by the investee's shareholders.

### **Cost recognition**

Costs and expenses are recognised on an accruals basis. The recovery of costs borne on behalf of others is recognised as a reduction of the related cost.

### **Income taxes**

Taxes recognised in profit or loss represent the amount of current income taxes and deferred taxes. The charge for income taxes pertaining to the year is determined based on current regulations, and is recognised in profit or loss, with the exception of amounts relating to items directly debited from or credited to equity (in such cases, the taxes are directly recognised in equity). Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases 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 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.

Since 2007, the Company has adopted, as the consolidating entity, a tax consolidation arrangement (pursuant to art. 114 et seq. of the Consolidated Income Tax Act – TUIR). The Group taxation arrangement is currently binding for the three-year period covering 2022, 2023 and 2024. Participation in the tax consolidation arrangement entails recognition in the financial statements of amounts receivable and payable from and to participating companies based on the tax assets or liabilities transferred by them. Tax credits, withholding taxes and payments on account made by subsidiaries are also transferred. Transactions between the companies participating in the tax consolidation arrangement are governed by a set of "Regulations" agreed to by all participants.

As of 31 December 2024, the following companies participate in the tax consolidation arrangement:

1. Schema Eta Srl (formerly Benetton Srl)
2. Benetton Group Srl
3. Retail Italia Network Srl
4. Villa Minelli Società Agricola a rl
5. Fabbrica Srl
6. Ponzano Children Srl
7. Benetton Manufacturing Srl
8. Verde Sport Srl
9. Olimpias Group Srl
10. Maccarese SpA Società Agricola Benefit
11. San Giorgio Srl
12. Schema Delta SpA
13. Schema Alfa SpA
14. Schema Beta SpA
15. Edizione Property Srl
16. Schema Epsilon Srl
17. Schema Gamma Srl

## Estimates and judgements

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. These estimates are primarily used in measuring depreciation and amortisation, the fair value of financial assets and liabilities and current and deferred tax assets and liabilities. The amounts subsequently recognised may, therefore, differ from these estimates. As a result, these estimates and judgements are periodically reviewed and updated, and the resulting effects of each change immediately recognised in the financial statements.

## Statement of cash flows

In compliance with IAS 7, the statement of cash flows, prepared using the indirect method, represents the Company'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 Company provides separate disclosure of the following:

- cash generated by/(used in) operating activities: cash flow from operating activities is recognised 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.

## 3.2.1 Notes to assets

### Non-current assets

#### 1 - Property, plant and equipment

The gross amount, accumulated depreciation and impairments and the related carrying amount of "Property, plant and equipment" are detailed in table 1A.

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

	(€000)	31 Dec. 2024	31 Dec. 2023
<b>1A</b>			
GROSS AMOUNT, ACCUMULATED DEPRECIATION AND IMPAIRMENTS AND THE CARRYING AMOUNT OF PROPERTY, PLANT AND EQUIPMENT			
Cost		1,629	1,729
Accumulated depreciation		(1,533)	(1,607)
<b>Total</b>		<b>96</b>	<b>122</b>

	(€000)	Land and buildings	Furniture, fittings and electronic devices	Other PPE	PPE under construction and advance payments	Total
<b>1B</b>						
CHANGES IN PROPERTY, PLANT AND EQUIPMENT IN 2024						
Opening balance		-	122	-	-	122
Additions		-	37	-	-	37
Reductions		-	(3)	-	-	(3)
Depreciation		-	(60)	-	-	(60)
Impairments		-	-	-	-	-
Other changes		-	-	-	-	-
<b>Closing balance</b>		<b>-</b>	<b>96</b>	<b>-</b>	<b>-</b>	<b>96</b>

## 2 - Right-of-use assets

This item refers to the right to use assets under lease agreements entered into by Edizione, recognised in accordance with IFRS 16.

During the year, the Company terminated two lease agreements early, as follows:

- on 31 July 2024, the lease agreement for the Milan office, which had a duration up to 31 December 2028, was terminated, resulting in recognition in profit or loss of €84 thousand in financial expenses;
- on 31 December 2024, the lease agreement for the Rome office, which had a duration up to 30 June 2025, was terminated, resulting in recognition in profit or loss of €64 thousand in financial expenses.

At the end of 2024, a sole lease agreement for the Treviso office remained. The agreement has a duration up to 31 December 2028, having been renewed for a further six years, and involves payment of a fixed annual rental plus variable expenses.

Edizione has also entered into long-term car rental agreements for vehicles used by employees. These agreements have a duration of four years and entail the payment of a fixed monthly rental.

Changes during the year in right-of-use assets are shown in table 2.

The increases recognised in 2024 refer to the value of the right-of-use relating to new long-term car rental agreements.

	(€000)	Land and buildings	Other assets	Total
<b>2</b>	<b>Opening balance</b>	<b>5,695</b>	<b>152</b>	<b>5,847</b>
CHANGES IN	Additions	-	260	<b>260</b>
RIGHT-OF-USE	Reductions	(2,371)	-	<b>(2,371)</b>
ASSETS IN 2024	Depreciation	(952)	(93)	<b>(1,045)</b>
	Other changes	81	-	<b>81</b>
	<b>Closing balance</b>	<b>2,453</b>	<b>319</b>	<b>2,772</b>

## 3 - Other intangible assets

The Company purchased new software licences for administrative purposes at a total cost of €33 thousand during the year. The closing balance includes annual amortisation of €12 thousand.

## 4 - Investments in subsidiaries

Changes in investment in subsidiaries during the year are shown in table 4A.

On 22 March 2024, Edizione made a capital contribution of €0.4 million to the subsidiary, San Giorgio Srl.

To support the process of restructuring the indirect subsidiary, Benetton Group, Edizione made capital contributions amounting to €200 million to Schema Eta. In its turn,

Schema Eta used the funds to capitalise and finance Benetton Group. This was done to enable it to both meet its financial needs and proceed to make voluntary early repayment of a loan backed by a guarantee from SACE SpA. At the end of the year, an impairment loss of €13.6 million was recognised on the investment in Schema Eta to align the carrying amount with the related share of equity.

Edizione paid €4.7 million in contributions for future capital increases and/or to cover losses to the subsidiary, Verde Sport, to support its sports promotion activities. The carrying amount of the investment was adjusted based on the value of the subsidiary's equity at year end, resulting in an impairment loss of €4.5 million. Table 4B contains the disclosures required by art. 2427.5 of the Italian Civil Code.

#### 4A CHANGES IN INVESTMENTS IN SUBSIDIARIES

(€000)	Amounts as of 1 January 2024			Additions  Capital increases and other additions	Reclassifications  Demergers/ Mergers	Reductions  Sales, capital reductions and other	Amounts as of 31 December 2024	
	Cost	Revaluations/ (Impairments)	Value as of 1 January 2024				% interest	Carrying amount
Edizione Property SpA	502,889	52	502,941	-	-	-	100	502,941
Schema Epsilon Srl	10,523	-	10,523	-	-	-	100	10,523
San Giorgio Srl	10,544	(5,300)	5,244	400	-	-	100	5,644
Schema Delta SpA	926,181	165,300	1,091,481	-	-	-	100	1,091,481
Schema Beta SpA	1,807,574	(467,347)	1,340,227	-	-	-	100	1,340,227
Schema Eta Srl	551,670	(409,637)	142,033	200,000	-	(13,600)	100	328,433
Schema Alfa SpA	797,131	270,500	1,067,631	-	-	-	100	1,067,631
Schema Gamma Srl	1,744,354	-	1,744,354	-	-	-	100	1,744,354
Verde Sport Srl	34,177	(20,738)	13,439	4,670	-	(4,500)	100	13,609
Bensec società consortile a rl	54	-	54	-	-	-	45	54
<b>Total</b>	<b>6,385,097</b>	<b>(467,170)</b>	<b>5,917,927</b>	<b>205,070</b>	<b>-</b>	<b>(18,100)</b>		<b>6,104,897</b>

#### 4B BREAKDOWN OF INVESTMENTS IN SUBSIDIARIES

Name	Registered office	Issued capital (€)	Equity (€)	Profit/ (Loss) for the year (€)	Number of shares/ units	% interest	Carrying amount in financial statements (€000)
Edizione Property SpA	Treviso – Piazza del Duomo, 19	4,000,000	460,933,705	2,801,984	4,000	100	502,941
Schema Epsilon Srl	Treviso – Piazza del Duomo, 19	1,001,000	93,364,919	(137,702)	2	99,9	10,523
San Giorgio Srl	Fiumicino (Rome) – Viale Maria, 20	100,000	4,374,222	(247,406)	1	100	5,644
Schema Delta SpA	Treviso – Piazza del Duomo, 19	1,000,000	2,247,042,555	115,912,537	1,000,000	100	1,091,481
Schema Beta SpA	Treviso – Piazza del Duomo, 19	100,000,000	1,401,184,805	1,148,839	100,000,000	100	1,340,227
Schema Eta Srl	Treviso – Piazza del Duomo, 19	225,708,580	328,451,977	(34,943,863)	1	100	328,433
Schema Alfa SpA	Treviso – Piazza del Duomo, 19	1,000,000	3,533,799,379	524,497,865	1,000,000	100	1,067,631
Schema Gamma Srl	Treviso – Piazza del Duomo, 19	100,000,000	2,662,340,680	4,384,110	1	100	1,744,354
Verde Sport Srl	Treviso – Strada di Nascimben, 1/b	8,000,000	13,663,736	(4,437,142)	1	100	13,609
Bensec società consortile a rl *	Ponzano Veneto – Villa Minelli, 1	110,000	242,187	(9,677)	28	45	54

\* A further 16.5% is held by the subsidiary, Edizione Property Srl.

## 5 - Investments in associates and joint ventures

Changes in investments in associates and joint ventures during the year are shown in table 5A. In 2024, Edizione collected dividends of €4.3 million from Eurostazioni SpA ("Eurostazioni"). On 28 November 2024, the investee's shareholders approved a reduction in the issued capital and the legal reserve due to the presence of surplus liquidity with respect

to the company's financial needs. This entailed the distribution, to Edizione, of €5.2 million in December 2024, accounted for as a reduction in the carrying amount of the investment.

On 9 December 2024, Edizione acquired 9,918,750 shares, equal to a 49.59% stake, in 2100 Ventures, a company that invests in start-ups.

Table 5B contains the disclosures required by art. 2427.5 of the Italian Civil Code.

### 5A CHANGES IN INVESTMENT IN ASSOCIATES

(€000)	Amounts as of 1 January 2024			Additions	Reclassifications	Reductions	Amounts as of 31 December 2024	
	Cost	Revaluations/ (Impairments)	Value as of 1 January 2024	Capital increases and other additions	Demergers/ Mergers	Sales, capital reductions and other	% interest	Carrying amount
Eurostazioni SpA	5,230	-	5,230	-	-	(5,201)	32,71	29
2100 Ventures SpA	-	-	-	11,622	-	-	49,59	11,622
<b>Total</b>	<b>5,230</b>	<b>-</b>	<b>5,230</b>	<b>11,622</b>	<b>-</b>	<b>(5,201)</b>		<b>11,651</b>

### 5B BREAKDOWN OF INVESTMENTS IN ASSOCIATES

Name	Registered office	Issued capital (€)	Equity (€)	Profit/ (Loss) for the year (€)	Number of shares/ units	% interest	Carrying amount in financial statements (€000)	Value as of 31 Dec. 2023 (€000)
Eurostazioni SpA <sup>1</sup>	Rome – Via Montello, 10	16,000,000	24,605,666	5,064,686	52,333,333	32,71	29	5,230
2100 Ventures SpA <sup>2</sup>	Treviso – Piazza del Duomo, 19	50,000	2,329,597	(1,047,571)	9,918,750	49,59	11,622	-

<sup>1</sup> Financial statements as of 30 November 2024.

<sup>2</sup> Financial statements as of 31 December 2023.

## 6 - Non-current securities

Under IFRS 9, investment funds are classified as financial assets at fair value through profit or loss. The fair value of investment funds at the reporting date is equal to the respective net asset value at the same date.

In December 2023, Edizione joined the project promoted by Byron Trott di Bdt & Msd Partners, investing in IMA SpA ("IMA") and ProMach Inc. ("ProMach"), both leaders in the packaging sector. The first tranche of payments into the investment funds relating to these investments

(€39.9 million) was completed in December 2023, whilst payment of the remaining tranche (€62.1 million) was made in January 2024, thus completing subscription for the units.

The fair value of investment funds as of 31 December 2024 and 2023 is shown in table 6A. Changes during the year are shown in table 6B.

## 7 - Other non-current assets

This item regards guarantee deposits and other non-current receivables.

	(€000)	31 Dec. 2024	31 Dec. 2023
<b>6 A</b> FAIR VALUE OF INVESTMENT FUNDS	21 Investimenti II fund units	180	154
	21 Investimenti III fund units	13,381	11,916
	21 Centrale Partners V fund units	10,798	23,762
	Builders I fund units	684	712
	Builders II fund units	840	481
	21 Invest Italy IV fund units	11,437	7,605
	21 Invest France VI fund units	5,310	3,600
	21 Rhodium fund units	3,115	-
	BDT Capital Partners Fund 4 fund units	8,235	6,636
	BDT Peak Holdings fund units	43,783	32,655
	BDT Europe Fund Scsp fund units	72,168	-
	<b>Total</b>	<b>169,931</b>	<b>87,521</b>

	Fair value as of 31 Dec. 2023	Contributions	Returns	Fair value adjustments	Fair value as of 31 Dec. 2024
(€000)					
21 Investimenti II fund units	154	-	-	26	180
21 Investimenti III fund units	11,916	183	-	1,282	13,381
21 Centrale Partners V fund units	23,762	500	(6,312)	(7,152)	10,798
Builders I fund units	712	23	-	(51)	684
Builders II fund units	481	185	-	174	840
21 Invest Italy IV fund units	7,605	2,717	-	1,115	11,437
21 Invest France VI fund units	3,600	1,710	-	-	5,310
21 Rhodium fund units	-	2,769	-	346	3,115
BDT Capital Partners Fund 4 fund units	6,636	255	-	1,344	8,235
BDT Peak Holdings fund units	32,655	456	-	10,672	43,783
BDT Europe Fund Scsp fund units	-	62,106	-	10,062	72,168
<b>Total</b>	<b>87,521</b>	<b>70,904</b>	<b>(6,312)</b>	<b>17,818</b>	<b>169,931</b>

## Current assets

### 8 - Trade receivables

The balance as of 31 December 2024 primarily regards amounts due from subsidiaries for recharged salaries and administrative services. Details are provided in note 36 – Related party transactions.

### 9 - Tax assets

The IRES credit refers to the withholding taxes incurred by Edizione and those transferred by the companies participating in the tax consolidation arrangement. The breakdown of tax assets is shown in table 9.

### 10 - Other current assets

The item "Amount receivable from Schema Delta as dividends" refers to dividends approved by the subsidiary's shareholders on 17 December 2024 and collected in January 2025.

The item "Receivables from tax consolidation arrangement" consists of the estimated

amount receivable from the participating companies in view of the tax assets transferred by them.

As of 31 December 2023, the item "Withholding taxes payable overseas" regarded withholding tax due on the remuneration payable to the employees of Edizione who hold directorships in investees resident overseas and paid to the Company. The receivable was written off at the end of the year as it is deemed not to be recoverable.

"Other receivables" primarily include IT and insurance costs attributable to the subsequent year but that have already been accounted for at the reporting date.

As of 31 December 2023, the "Amount due from the Benetton Group" regarded the amount paid under a settlement concession for taxation, made by Edizione as the consolidating entity, on behalf of Benetton Group. The related amount was collected in 2024.

The breakdown of this item is provided in table 10.

	(€000)	31 Dec. 2024	31 Dec. 2023
<b>9</b> TAX ASSETS	IRES credit	432	209
	Other tax assets	-	22
	<b>Total</b>	<b>432</b>	<b>231</b>

	(€000)	31 Dec. 2024	31 Dec. 2023
<b>10</b> OTHER CURRENT ASSETS	Amount receivable from Schema Delta as dividends	30,000	-
	Receivables from tax consolidation arrangement	1,325	1,869
	Refundable VAT	3,772	3,784
	Withholding taxes payable overseas	-	206
	Other receivables	258	271
	Amount due from the Benetton Group	-	136
	<b>Total</b>	<b>35,355</b>	<b>6,266</b>



### 11 - Other current financial assets

The breakdown of "Receivables from intercompany current accounts" is shown in note 36 – Related party transactions. These transactions are conducted on an arm's length basis.

In the prior year, Edizione disbursed a loan to the subsidiary, San Giorgio, to meet its financial needs. The loan was repaid in March 2024. Other receivables primarily regard prepaid agency fees on bank borrowings and

insurance premiums attributable to 2024. The breakdown of this item is provided in table 11.

### 12 - Cash and cash equivalents

Cash and cash equivalents are represented by the credit balances on the Company's current and deposit accounts held with a number of credit institutions.

The breakdown of this item is provided in table 12.

	(€000)	31 Dec. 2024	31 Dec. 2023
<b>11</b>			
OTHER CURRENT FINANCIAL ASSETS			
	Receivables from intercompany current accounts	551	318
	Loan to San Giorgio Srl	-	400
	Other receivables	143	146
	<b>Total</b>	<b>694</b>	<b>864</b>

	(€000)	31 Dec. 2024	31 Dec. 2023
<b>12</b>			
CASH AND CASH EQUIVALENTS			
	Bank current accounts	10,203	66,483
	Prepaid cards	6	8
	Cash in hand	2	2
	<b>Total</b>	<b>10,211</b>	<b>66,493</b>

## 3.2.2 Notes to equity

### 13 - Issued capital

As of 31 December 2024, Edizione's fully subscribed, paid-in issued capital amounts to €1.5 billion and is represented by 15,000,000 no-par shares.

### 14 - Legal reserve

The legal reserve is unchanged with respect to the end of the prior year.

### 15 - Fair value reserve

This item includes changes in the fair value of investments for which the option to designate the changes in fair value through other comprehensive income, as permitted by IFRS 9, was irrevocably exercised.

The reserve also includes the fair value of investment funds measured at the date of transition to IFRS.

## 16 - Other reserves

The Annual General Meeting of shareholders held on 27 June 2024 voted to cover the loss for 2023 by using retained earnings and to pay a dividend of €100 million to shareholders from the same retained earnings.

Undistributable retained earnings regard the portion of profit for the year resulting from the fair value measurement of investment funds. The breakdown of other reserves is provided in table 16A.

	(€000)	31 Dec. 2024	31 Dec. 2023
<b>16 A</b> COMPOSITION OF OTHER RESERVES	Monetary revaluation reserve pursuant to Law 72/83	1,126	1,148
	Revaluation reserve pursuant to Law 576/75	14	14
	Reserve pursuant to art. 1 of Law 169/83	74,103	75,538
	Capital contributions reserve pursuant to Law 904/77	1,269	1,294
	Extraordinary reserve	5,179	5,179
	Merger surplus	1,625,081	1,625,081
	Retained earnings and other reserves	1,038,968	1,485,300
	Undistributable retained earnings	24,214	18,025
	<b>Total</b>	<b>2,769,954</b>	<b>3,211,579</b>

<b>16 B</b> DISCLOSURES AS PER ART. 2427.7-BIS OF THE ITALIAN CIVIL CODE				Uses in the previous three years	
				To cover losses	Other purposes <sup>1</sup>
(€)	Amount	Potential use	Available portion		
<b>Issued capital</b>	<b>1,500,000,000</b>				
<b>Revenue reserves</b>					
Legal reserve	137,220,472	B	137,220,472	-	-
IFRS transition reserve	1,009,464	B	1,009,464	-	-
Revaluation reserve <sup>2</sup>	1,140,595	A B C	1,162,692	-	-
Reserve pursuant to art. 1 of Law 169/1983 <sup>2</sup>	74,102,510	A B C	75,538,102	-	-
Capital contributions reserve pursuant to Law 904/1977 <sup>2</sup>	1,268,960	A B C	1,293,544	-	-
Extraordinary reserve	5,179,444	A B C	5,179,444	-	-
Merger surplus	972,942,518	A B C	972,942,518	-	-
Retained earnings and other reserves	1,038,967,741	A B C	1,038,967,741	20,856,857	101,205,955
Undistributable retained earnings	24,213,762	B	24,213,762		
<b>Total</b>	<b>2,256,045,466</b>		<b>2,257,527,739</b>	<b>20,856,857</b>	<b>101,205,955</b>
<b>Capital reserves</b>					
Merger surplus	652,138,171	A B C	652,138,171		
<b>Total</b>	<b>652,138,171</b>		<b>652,138,171</b>		
<b>Total reserves</b>	<b>2,908,183,637</b>		<b>2,909,665,910</b>		
Undistributable portion			162,443,698		
<b>Remaining distributable portion</b>			<b>2,095,084,041</b>		

<sup>1</sup> This item does not include reclassifications between individual equity items.

<sup>2</sup> Reserve that, if distributed to shareholders, is included in taxable income for the tax period in which the distribution takes place, calculated on the basis of the corresponding taxable value.

A – to increase capital

B – to cover losses

C – for distribution to shareholders

## 3.2.3 Notes to liabilities

### Non-current liabilities

#### 17 - Provisions and other liabilities

Provisions and other liabilities include provisions for employee termination benefits, changes in which are shown in table 17. Uses refer to payments to employee pension funds and the payment of benefits to two employees who left the Company's employment at the end of the year.

#### 18 - Non-current borrowings

As shown in table 18, Edizione has obtained two loans:

- 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.

Borrowings are accounted for at amortised cost.

#### 19 - Lease liabilities

This item includes the present value of payments for future minimum guaranteed rentals outstanding as of 31 December 2024, recognised under IFRS 16. A breakdown of this item into non-current and current portions is included in table 19.

	(€000)	31 Dec. 2024	31 Dec. 2023
<b>17</b>	<b>Opening balance</b>	<b>301</b>	<b>679</b>
CHANGES IN PROVISIONS AND OTHER LIABILITIES	Uses	(289)	(679)
	Provisions	328	301
	<b>Closing balance</b>	<b>340</b>	<b>301</b>

	(€000)	31 Dec. 2024	31 Dec. 2023
<b>18</b>	Revolving Facility (€500 million)	478,528	464,441
NON-CURRENT BORROWINGS	Revolving Facility (€1 billion)	361,248	640,490
	Term Loan (€1 billion)	199,521	199,360
	<b>Total</b>	<b>1,039,297</b>	<b>1,304,291</b>

	(€000)	31 Dec. 2024	31 Dec. 2023
<b>19</b>	Non-current portion	2,189	5,102
LEASE LIABILITIES	Current portion	754	1,060
	<b>Total</b>	<b>2,943</b>	<b>6,162</b>

## Current liabilities

### 20 - Trade payables

The item includes payables for services received from suppliers and Group companies, as illustrated in note 36 – Related party transactions. The balance as of 31 December 2024 compared with the comparative period reflects the performance of payments.

### 21 - Other current financial liabilities

The breakdown of "Payables from intercompany current accounts" is shown in note 36 – Related party transactions. These transactions are conducted on an arm's length basis.

Amounts payable to Schema Delta refer to the contractually agreed guarantee fee due to the subsidiary in return for its provision of up to 51,000,000 Assicurazioni Generali shares as security for the bank loan obtained from Crédit Agricole.

The breakdown of this item is provided in table 21.

### 22 - Other current liabilities

The breakdown of "Payables from tax consolidation arrangement" is provided in the table in note 36 – Related party transactions.

Tax liabilities regard withholding tax on employee salaries and payments to self-employed workers, paid in January 2025.

At the end of the prior year, amounts payable to employees and contractors and tax liabilities include remuneration payable to an employee who left the Company's employment and the related taxation. These payables were settled in January 2024.

Amounts payable to the Unhate Foundation regard the contribution to the Foundation's establishment, paid in January 2025.

The breakdown of this item is provided in table 22.

	(€000)	31 Dec. 2024	31 Dec. 2023
<b>21</b> OTHER CURRENT FINANCIAL LIABILITIES	Payables from intercompany current accounts	632,453	264,197
	Amounts payable to Schema Delta	1,184	736
	Accrued interest payable on bank borrowings	529	1,560
	Accrued fees payable on bank borrowings	63	66
	Amounts payable to banks for credit cards	29	7
	<b>Total</b>	<b>634,258</b>	<b>266,566</b>

	(€000)	31 Dec. 2024	31 Dec. 2023
<b>22</b> OTHER CURRENT LIABILITIES	Payables from tax consolidation arrangement	763	644
	Social security contributions payable	219	519
	Amounts payable to employees and contractors	283	1,884
	Tax liabilities	206	1,400
	Amounts payable to the Unhate Foundation	284	-
	Other payables	33	20
	<b>Total</b>	<b>1,788</b>	<b>4,467</b>

## 3.2.4 Notes to the statement of profit or loss

### 23 - Revenue

The item refers to compensation paid to employees of the Company that serve as directors in subsidiaries and that is paid to Edizione and revenue from administrative services provided to Group companies. The breakdown of revenue is shown in the table in note 36 – Related party transactions.

### 24 - Other income and operating revenue

In the prior year, the item mainly includes tax

credits for non-energy-intensive companies, as provided for in Law Decree 21/2022.

### 25 - Personnel costs

In the prior year, wages and salaries included recognition of the expenses incurred as a result of the agreed termination of an employee. The breakdown is provided in table 25A. As of 31 December 2024, the workforce totals 21 (table 25B).

### 26 - Service costs

Service costs include VAT that the Company accounts for as an increase in the related costs on a pro rata basis, in accordance with art. 19-bis of Presidential Decree 633/1972. Service costs are shown in table 26.

	(€000)	2024	2023
<b>25 A</b> PERSONNEL COSTS	Wages and salaries	4,460	6,836
	Social security contributions	1,019	1,184
	Directors' fees	4,958	3,074
	Provisions for employee benefits	328	301
	Other personnel costs	83	87
	<b>Total</b>	<b>10,848</b>	<b>11,482</b>
		2024	2023
<b>25 B</b> NUMBER OF EMPLOYEES BY CATEGORY AS OF 31 DECEMBER	Executives	10	9
	Administrative staff	11	9
	<b>Total</b>	<b>21</b>	<b>18</b>
	(€000)	2024	2023
<b>26</b> SERVICE COSTS	Consultants' fees (administrative, legal and tax)	5,222	8,539
	Surveillance and security	646	646
	Travel expenses	944	662
	Advertising	350	354
	IT maintenance	450	328
	Insurance	277	249
	Statutory Auditors' fees	103	89
	Telecommunications and broadband	70	71
	Supervisory Board fees	51	51
	Software licences	31	30
	Sundry services	21	23
	Cleaning	65	41
	Energy and water	12	17
	Bank charges and commissions	11	9
	<b>Total</b>	<b>8,253</b>	<b>11,109</b>

## 27 - Leases and rentals

The breakdown of this item is shown in table 27. The item "Office leases" includes variable costs and other incidental expenses excluded from presentation under IFRS 16.

## 28 - Other operating costs

The breakdown of this item is shown in table 28. Donations regard payments made by the Company to the Fondazione Benetton Studi Ricerche and the Unhate Foundation.

## 29 - Depreciation and amortisation of property, plant and equipment, intangible assets and right-of-use assets

The Amortisation of right-of-use assets, recognised following the application of IFRS 16,

are calculated based on the duration of the lease agreements to which they refer. The breakdown of this item is shown in table 29.

## 30 - Financial income

Dividends from subsidiaries, amounting to €200 million, €130 million and €3 million, were paid by Schema Alfa, Schema Delta and Schema Gamma, respectively. Dividends from associates were paid by Eurostazioni.

A breakdown of interest income from subsidiaries is shown in note 36 – Related party transactions.

Income from investment funds regards income distributed by the 21 Centrale Partners V fund during the year.

This item breaks down as shown in table 30.

	(€000)	2024	2023
<b>27</b> LEASES AND RENTALS	Office leases	479	491
	Vehicle hire	169	110
	Other lease payments	49	24
	<b>Total</b>	<b>697</b>	<b>625</b>

	(€000)	2024	2023
<b>28</b> OTHER OPERATING COSTS	Donations	2,734	2,450
	Membership dues	69	42
	Indirect and other taxes	340	64
	Entertainment expenses	166	156
	Other costs	35	20
	<b>Total</b>	<b>3,344</b>	<b>2,732</b>

	(€000)	2024	2023
<b>29</b> DEPRECIATION AND AMORTISATION	Depreciation of property, plant and equipment	60	50
	Amortisation of intangible assets	12	5
	Depreciation of right-of-use assets	1,045	1,122
	<b>Total</b>	<b>1,117</b>	<b>1,177</b>

	(€000)	2024	2023
<b>30</b> FINANCIAL INCOME	Dividends from subsidiaries	333,000	293,961
	Dividends from associates	4,284	-
	Interest income from subsidiaries	16	13
	Interest income from banks	536	162
	Income from investment funds	10,912	82
	Other financial income	149	-
	<b>Total</b>	<b>348,897</b>	<b>294,218</b>

### 31 - Impairment losses on investments and investment funds

Impairment losses on investments and investment funds include the adjustments made to align carrying amounts with the fair value of investment funds as of 31 December based on their net asset values at that date, and impairment losses on investments in subsidiaries and associates. The breakdown of this item is shown in table 31. The fair value adjustment of the 21 Centrale Partners V fund

was negative following significant distributions to investors during the year, which reduced the fund's remaining fair value.

In both years, an impairment loss was recognised on the investment in Verde Sport to align the carrying amount with the company's equity.

In 2023 and 2024, this item includes the impairment loss on the investment in Schema Eta, as described in note 4 - Investments in subsidiaries.

	(€000)	2024	2023
<b>31</b>			
IMPAIRMENT			
LOSSES ON			
INVESTMENTS			
AND INVESTMENT			
FUNDS			
Fair value adjustment of 21 Investimenti II fund		26	51
Fair value adjustment of 21 Investimenti III fund		1,282	(358)
Fair value adjustment of 21 Centrale Partners V fund		(7,152)	5,474
Fair value adjustment of Builders I fund		(51)	(17)
Fair value adjustment of Builders II fund		174	(32)
Fair value adjustment of 21 Invest Italy IV fund		1,115	1,071
Fair value adjustments of 21 Rhodium fund		346	-
Fair value adjustment of BDT Capital Partner Fund 4		1,344	(179)
Fair value adjustment of BDT Peak Holdings LP fund		10,672	(427)
Fair value adjustment of BDT Europe Fund Scsp		10,062	-
Verde Sport Srl		(4,500)	(3,600)
Schema Eta Srl		(13,600)	(560,000)
<b>Total</b>		<b>(282)</b>	<b>(558,017)</b>

### 32 - Financial expenses

Interest expense payable to subsidiaries accrued on intercompany current accounts and was settled on an arm's length basis. The breakdown is shown in the table of in note 36 – Related party transactions.

Interest expense on loans have accrued on outstanding bank loans obtained from two banks.

Commissions on bank loans refer to non-use fees, agency fees and utilisation fees accruing on existing bank borrowings.

Amounts payable to Schema Delta refer to the contractually agreed guarantee fee due to the subsidiary in return for its provision of up to 51,000,000 Assicurazioni Generali shares as security for the revolving credit facility obtained from Crédit Agricole.

Interest expense on lease liabilities have accrued on the related liability recognised in accordance with IFRS 16.

The breakdown of financial expenses is provided in table 32.

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

This item regards translation differences on the conversion of receivables and payables denominated in Swiss francs using closing exchange rates. The breakdown of this item is provided in table 33.

### 34 - Income tax expense

The Company participates, as the consolidating entity, in a tax consolidation arrangement in accordance with art. 114 et seq. of the Income Tax Act (TUIR). This arrangement allows it to offset taxable amounts against the tax losses of companies that participate in the tax consolidation arrangement.

Edizione has not accounted for any current tax expense for 2024 as it has used the remaining ACE tax relief to cover the tax loss for the year. The breakdown of this item is provided in table 34.

	(€000)	2024	2023
<b>32</b>			
FINANCIAL			
EXPENSES			
	Interest expense payable to subsidiaries	13,016	6,334
	Interest expense on borrowings	48,765	41,603
	Fees payable on bank borrowings	2,454	3,136
	Guarantee fee payable to Schema Delta	1,185	736
	Interest expense on lease liabilities	137	170
	Interest expense payable to banks	1	6
	Overdue interest	-	1
	<b>Total</b>	<b>65,558</b>	<b>51,986</b>

	(€000)	2024	2023
<b>33</b>			
NET GAINS/			
(LOSSES) ON			
TRANSLATION			
DIFFERENCES			
AND CURRENCY			
HEDGES			
	Translation differences on borrowing in Swiss francs	(12,377)	-
	Translation differences on the intercompany current account with Schema Beta	(1,201)	-
	Translation differences on foreign currency current accounts	1,220	(6)
	Other translation differences	(2)	(8)
	<b>Total</b>	<b>(12,360)</b>	<b>(14)</b>

	(€000)	2024	2023
<b>34</b>			
INCOME TAX			
EXPENSE			
	Current tax expense	-	534
	Income taxes relating to prior years	(210)	(225)
	<b>Total</b>	<b>(210)</b>	<b>309</b>



## 3.2.5 Other information

### 35 - Financial risk management

Edizione pays close attention to the identification, assessment and management of financial risks associated with its businesses, and in particular to:

#### 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.

- currency: risks associated with adverse movements in exchange rates, affecting costs and revenue denominated in foreign currency, fair value adjustments of financial assets and liabilities denominated in foreign currencies and the consolidation of subsidiaries with different presentation currencies;
- interest rates: risks attributable to adverse movements in interest rates, affecting financial expenses or fair value adjustments of financial assets and liabilities;
- financial assets: risks associated with the probability that financial assets, traded on a sufficiently liquid market, are subject to significant 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);

- commodities: risks related to adverse commodity market trends, price volatility or a lack of demand for raw materials and natural resources;
- liquidity: the potential impact of the entity's inability to promptly meet its short-term financial obligations, other than at unfavourable economic conditions or by liquidating assets on the financial markets under restrictions on the divestment of assets.

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 used in financial statement disclosures, the prevailing level is 1 for securities listed in regulated markets and 2 for investment funds.

Edizione is exposed to currency transaction risk, relating to financial receivables and payables denominated in currencies other than its presentation currency. Movements in exchange rates may result in the realisation or occurrence of translation differences. Table 35A shows Edizione's financial assets and liabilities denominated in Swiss francs:

	(000)	Euro	CHF
<b>35A</b>			
FOREIGN CURRENCY FINANCIAL ASSETS AND LIABILITIES			
Borrowings		(465,363)	(438,000)
Payables from intercompany current accounts		(24,756)	(23,300)
<b>Total foreign currency payables</b>		<b>(490,119)</b>	<b>(461,300)</b>
Bank current account deposits		6,101	5,743
<b>Total foreign currency receivables</b>		<b>6,101</b>	<b>5,743</b>

As of 31 December 2024, the potential (pre-tax) effect on profit or loss of a hypothetical 5% increase in the value of the Swiss franc against the euro, all other conditions unchanged, would be negative by approximately €25 million. In the event of a hypothetical 5% reduction, all other conditions unchanged, would be positive by approximately €23 million.

### *Liquidity risk*

Liquidity risk is the risk that the Company may not be able to meet its financial obligations due to the difficulty of obtaining funds or liquidating assets on the market. Edizione believes that the Company is not exposed to significant liquidity risk due to the fact that it is highly capitalised and has

the ability to access steady cash flows, giving it access to funds whose amounts and maturities are in line with its investment plans.

Table 35b shows financial liabilities outstanding at 31 December 2024 by maturity.

### *Credit risk*

Credit risk represents the Company's exposure to potential losses deriving from the non-fulfilment of obligations assumed by counterparties, credit deterioration, significant exposures to a single counterparty or counterparties operating in the same sector or geographical area. Edizione believes that its credit risk exposure is low because of the high creditworthiness of the counterparties in which it invests.

	(€000)	Total contractual flows as of 31 Dec. 2024	Within 1 year	Between 1 and 5 years	After 5 years
<b>35B</b>					
MATURITIES					
OF FINANCIAL					
LIABILITIES					
	Revolving Facility (€800 million)	402,669	14,964	387,705	-
	Term Loan (€200 million)	223,362	8,596	214,766	-
	Margin Loan (€500 million)	16,555	646	15,909	-
	Margin Loan (€500 million) in CHF	480,880	6,443	474,437	-
	Intercompany current accounts	649,784	649,784	-	-
	Lease liabilities	2,943	754	2,189	-
	<b>Total</b>	<b>1,776,192</b>	<b>681,186</b>	<b>1,095,006</b>	<b>-</b>

### 36 - Related party transactions

Table 36 summarises the impact of related party transactions on the statement of financial position as of 31 December 2024 and the

statement of profit or loss for 2024.

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

#### 36 RELATED PARTY TRANSACTIONS

(€000)	Other non-current financial assets	Other current financial assets	Other non-current financial liabilities	Other current financial liabilities	Interest income	Interest expense
Schema Epsilon Srl	-	422	-	-	13	-
Schema Alfa SpA	-	-	-	558,950	-	11,375
Schema Beta SpA	-	129	-	25,189	3	433
Schema Delta SpA	-	-	-	40,740	-	2,196
Schema Gamma Srl	-	-	-	8,759	-	196
<b>Total</b>	<b>-</b>	<b>551</b>	<b>-</b>	<b>633,637</b>	<b>16</b>	<b>14,201</b>

(€000)	Trade receivables	Other current receivables	Trade payables	Sundry payables	Revenue	Costs
Aeroporti di Roma SpA	57	-	-	-	57	-
Benetton Group Srl	107	-	127	41	21	205
Bensec società consortile a rl	-	-	-	-	-	630
Benetton Manufacturing Srl	6	-	-	1	-	-
Edizione Property Srl	-	-	14	168	-	471
Maccarese SpA Società Agricola Benefit	10	-	-	60	10	-
Mundys SpA	880	-	348	-	450	348
Olimpias Group Srl	49	-	-	-	42	-
Monaco Collection Srl	-	380	-	-	-	-
Ponzano Children Srl	-	-	-	3	-	-
Retail Italia Network Srl	-	-	-	15	-	-
San Giorgio Srl	5	-	-	50	5	-
Schema Alfa SpA	-	-	-	22	60	-
Schema Beta SpA	-	618	-	-	40	-
Schema Delta SpA	-	327	-	302	40	-
Schema Epsilon Srl	-	-	-	14	40	-
Schema Gamma Srl	-	16	-	22	56	-
Schema Eta Srl	21	-	-	-	47	-
Telepass SpA	80	-	67	-	48	67
Verde Sport Srl	-	-	-	66	-	-
<b>Total</b>	<b>1,217</b>	<b>1,341</b>	<b>556</b>	<b>764</b>	<b>917</b>	<b>1,722</b>

### 37 - Material events after 31 December 2024

There have been no material events after the end of the reporting period.

### 38 - Guarantees given, commitments and other contingent liabilities

Other purchase commitments relate to units in investment funds that the Company has subscribed for but has not yet paid for at the end of the year.

This item is composed as shown in table 38.

### 39 - Other commitments and rights

When Edizione was converted into a joint-stock company in January 2022, governance rules were adopted that included a lockup period of five years and procedures and mechanisms, including pre-emption rights, in line with best practices for family holding companies. This was done to enable the Benetton family to retain unified control of Edizione during the transfer from one generation to another. To this end, the Company entered into agreements with shareholders giving the latter the option, within the limits established by law with regard to the purchase of own shares by joint-stock companies, authorised by Edizione's shareholders on the basis agreed by the

Company with its shareholders and subject to further conditions, to exchange all or a part of their investment in Edizione for a similar percentage of its assets and liabilities.

In April 2025, Edizione formally committed to guarantee the necessary financial support for the reorganisation and relaunch of the indirect subsidiary, Benetton Group. To this end, Edizione has issued a letter of financial support for the benefit of Schema Eta and Benetton Group, guaranteeing that these companies are able to continue to operate as going concerns through to 30 April 2026 or, if later, until approval of their financial statements for the year ended 31 December 2025.

### 40 - Contingent liabilities

There are no contingent liabilities of a significant amount with respect to those already disclosed in the notes to the financial statements.

### 41 - Audit and non-audit fees paid to the Independent Auditor

The fees contractually due to the Independent Auditor refer entirely to audit services and amount to €80 thousand.

	(€000)	31 Dec. 2024	31 Dec. 2023
<b>38</b>	<b>Guarantees given</b>		
GUARANTEES	Sureties and personal guarantees	-	-
GIVEN,			
COMMITMENTS	<b>Commitments</b>		
AND CONTINGENT	Other purchase commitments	30,849	97,263
LIABILITIES	<b>Total</b>	<b>30,849</b>	<b>97,263</b>

## 3.3 Proposed resolutions

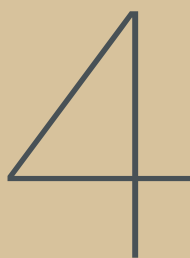
Dear shareholders,

We propose that you:

1. approve the separate financial statements as of and for the year ended 31 December 2024 and the related Report on Operations;
2. appropriate profit for the year, amounting to €247,328,179.67, as follows:
  - i. €12,366,408.98 to be taken to the legal reserve;
  - ii. €124,951,770.69 to be taken to retained earnings;
  - iii. €110,010,000.00 in the form of a dividend payable to shareholders.

Treviso, 19 May 2025

Chairman of the Board of Directors  
**Alessandro Benetton**





# Annexes



## 4.1 Report of the Independent Auditor



KPMG S.p.A.  
Revisione e organizzazione contabile  
Via Rosa Zalivani, 2  
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Telefono +39 0422 576711  
Email [it-fmauditaly@kpmg.it](mailto:it-fmauditaly@kpmg.it)  
PEC [kpmgspa@pec.kpmg.it](mailto:kpmgspa@pec.kpmg.it)

(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 separate financial statements

##### Opinion

We have audited the separate financial statements of Edizione S.p.A. (the "company"), which comprise the statement of financial position as at 31 December 2024, the statements of profit and loss and other comprehensive income, cash flows and changes in equity for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the separate financial statements give a true and fair view of the financial position of Edizione S.p.A. 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 separate financial statements" section of our report. We are independent of the company 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 company's 2023 separate financial statements were audited by other auditors, who expressed their unqualified opinion thereon on 10 June 2024.

##### Responsibilities of the company's directors and board of statutory auditors ("Collegio Sindacale") for the separate financial statements

The directors are responsible for the preparation of separate 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  
Cagliari 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  
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Partita IVA 00709600159  
VAT number IT00709600159  
Sede legale: Via Vittor Pisani, 25  
20124 Milano MI ITALIA





Edizione S.p.A.

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 company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate 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 company 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 company's financial reporting process.

### ***Auditors' responsibilities for the audit of the separate financial statements***

Our objectives are to obtain reasonable assurance about whether the separate 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 separate 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 separate 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 company'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 company'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 separate 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 company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



**Edizione S.p.A.**

*Independent auditors' report*

*31 December 2024*

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 company's directors are responsible for the preparation of the 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 separate 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 company's separate 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  
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Treviso Chamber of Commerce  
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Issued capital  
€1,500,000,000.00,  
fully paid-in

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