

# Passion for Changing futures

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# Contents

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Mission and Vision	4
Group structure	5
History of the Group	6
Consolidated financials	8
Net Asset Value	9
Investment portfolio	11
Mundys	13
Avolta	15
Cellnex	17
Benetton Group	19
Olimpias Group	21
Edizione Property	23
Maccarese	25
Cia de Tierras Sud Argentino	27
Assicurazioni Generali, Mediobanca	29
Verde Sport, Benetton Rugby	31
Investment criteria	32
Board of Directors	33

# Mission and Vision

## Mission

Edizione is a leading European holding company.

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

## Vision

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

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

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

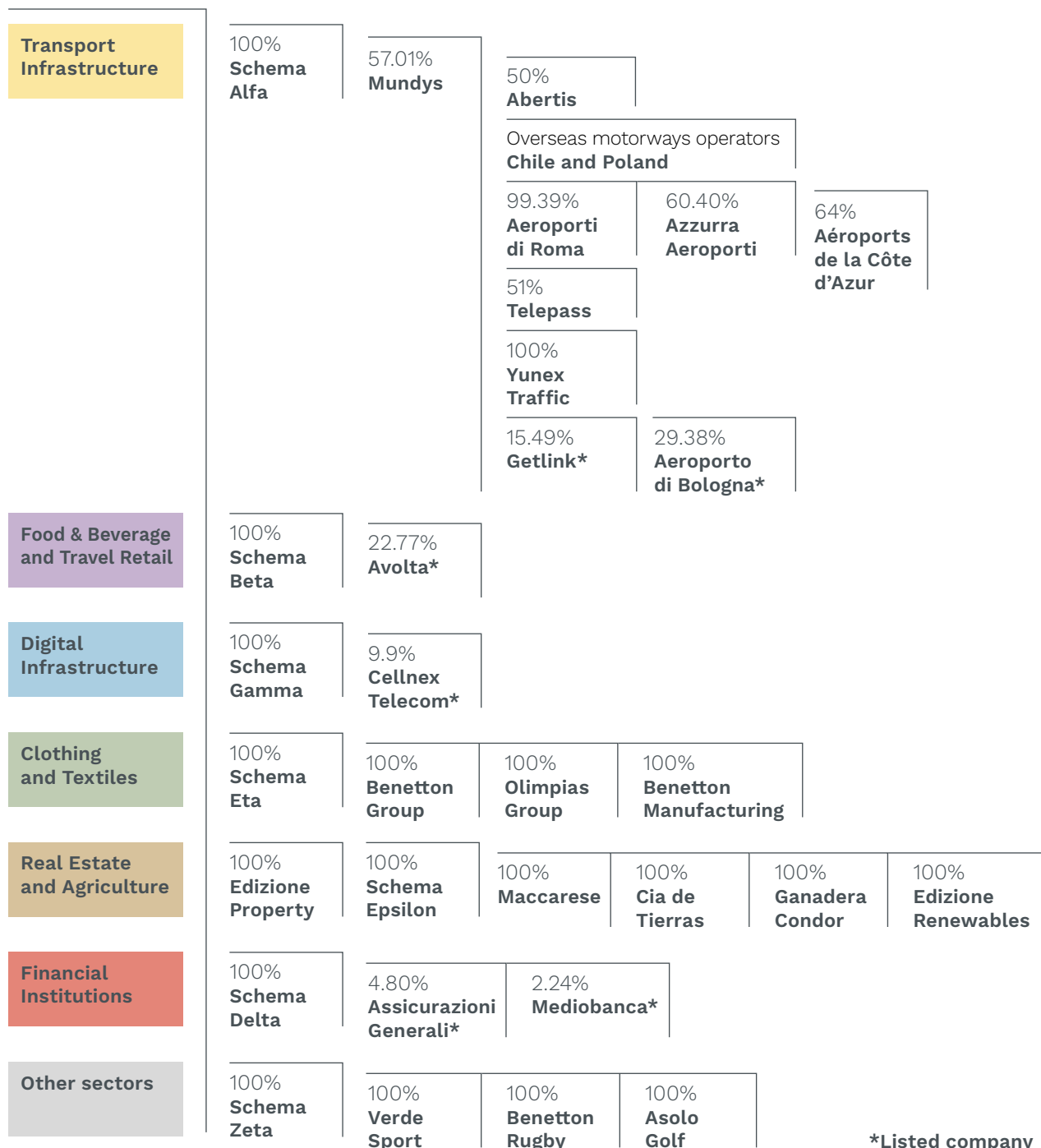
# Group Structure

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

# History of the Group

## Passion

## Innovation

## Entrepreneurship

## Italian DNA

## Discontinuity

BIRTH OF THE  
FONDAZIONE  
BENETTON STUDI  
RICERCHE

LISTING OF  
BENETTON

BIRTH OF  
21 INVESTIMENTI

LISTING OF  
AUTOGRILL

BIRTH OF  
BENETTON

EDIZIONE  
ACQUIRES  
COMPAÑIA DE  
TIERRAS SUD  
ARGENTINO SA

EDIZIONE  
ACQUIRES  
MACCARESE  
AND INVESTS  
IN PIRELLI

EDIZIONE  
INVESTS IN  
TELECOM  
ITALIA

TAKEOVER OF  
AUTOSTRADA

1955

1960

1965

1981

1986

1987

1991

1992

1993

1994

1995

1996

1997

1998

1999

2000

2001

2002

2003

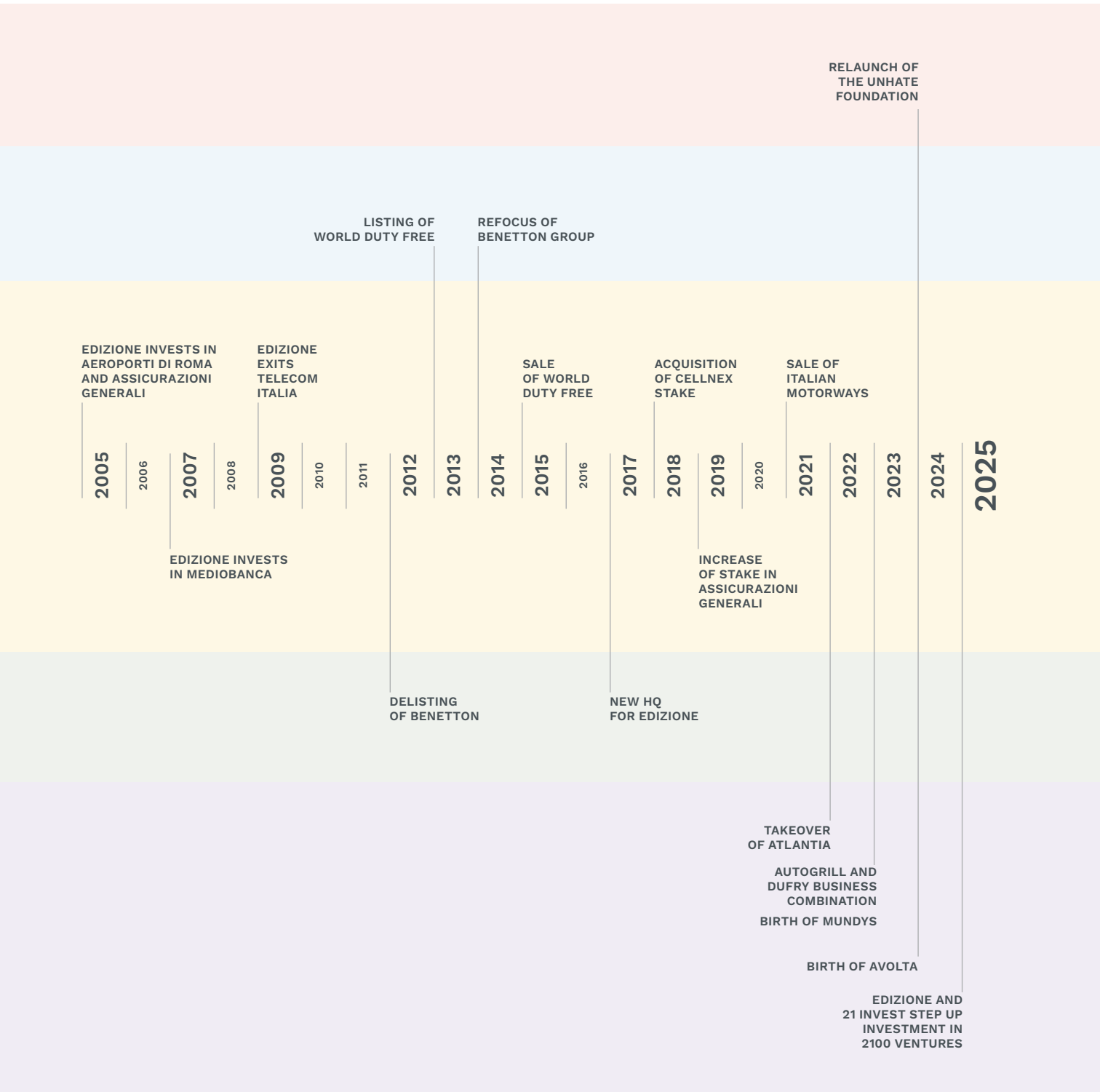
2004

EDIZIONE IS  
FOUNDED

EDIZIONE  
ACQUIRES  
GS AND  
AUTOGRILL

EDIZIONE SELLS  
THE GS GROUP  
AND ACQUIRES  
AUTOSTRADA

BIRTH OF  
BENETTON  
GROUP



# Consolidated financials

## GROUP FINANCIAL HIGHLIGHTS

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

## RECLASSIFIED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

## REVENUE BY GEOGRAPHICAL AREA

(€m)	2024 / 2023
<b>Italy</b>	<b>2,201</b> 2,018
<b>Rest of Europe</b>	<b>4,176</b> 4,027
<b>Americas</b>	<b>3,331</b> 3,130
<b>Rest of the world</b>	<b>377</b> 359



# Net Asset Value

## COMPOSITION OF EDIZIONE'S NAV

(€m)			31 December 2024			31 December 2023*			
Segment	Company	Measurement criterion	Share as of 31 Dec. 2024	Value	% of GAV	Share as of 31 Dec. 2023	Value	% of GAV	Change
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.





# Investment portfolio

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# Transport Infrastructure



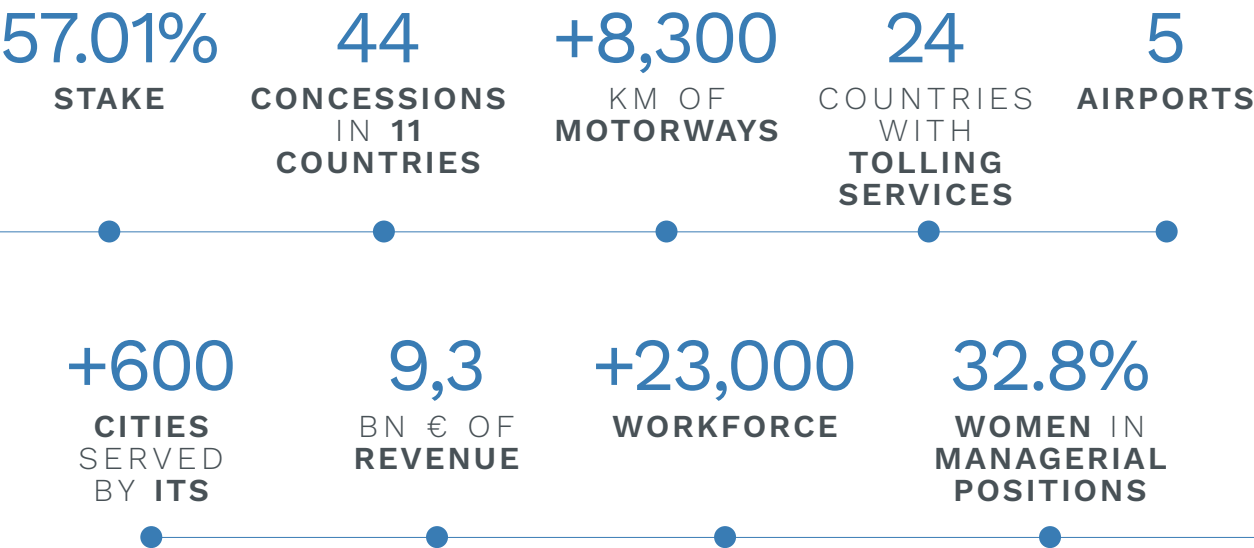
# Mundys

Mundys is an Italian holding company operating in the motorway and airport infrastructure sector and providing mobility services. With **8,300+ km** of motorways and **44** concessions to develop, maintain and operate **motorway infrastructure**, Mundys is present in Europe, Latin America, India and the United States.

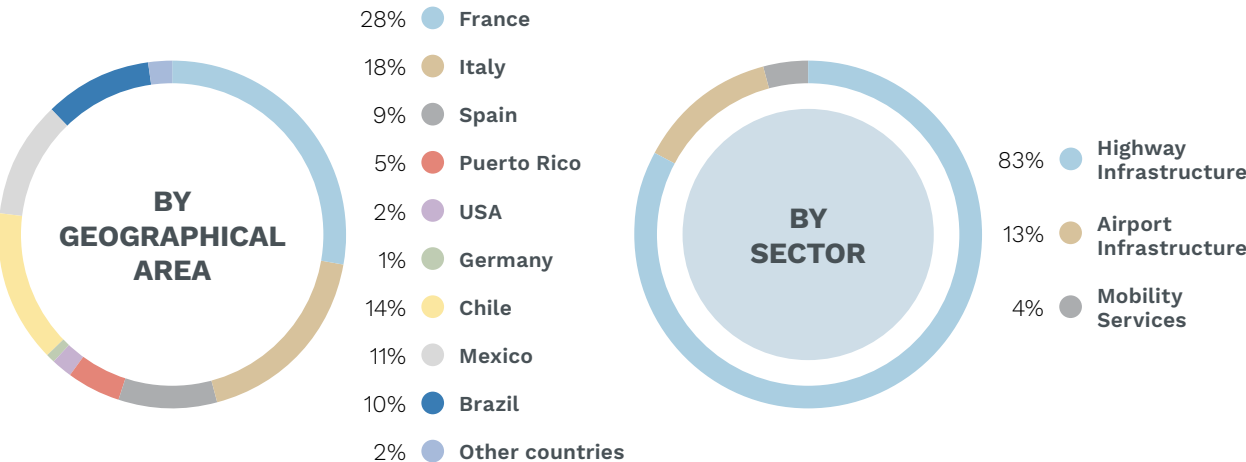
In the **airports sector**, it manages five airports through its subsidiaries, **Aeroporti di Roma** and **Aéroports de la Côte d'Azur**, and holds a non-controlling interest in **Aeroporto di Bologna**. Finally, through the subsidiaries **Telepass** and **Yunex Traffic**, it is present in over 600 cities, providing integrated mobility services and Intelligent Transport Systems.

*[mundys.com](https://mundys.com)*

(Figures as of 31 December 2024)



## EBITDA 2024





## Food & Beverage and Travel Retail



### IL NOSTRO PANE

UTILIZZIAMO, SECONDO TRADIZIONE, LA RICETTA DELLA LIEVITAZIONE NATURALE CON LIEVITO MADRE. QUESTO SIGNIFICA TEMPI DI LIEVITAZIONE PIÙ LUNGI, MIGLIOR SVILUPPO DELLA MOLLICIA, MIGLIORE CONSERVABILITÀ E DIGERIBILITÀ PER LE COSE BUONE, CI VOULE TEMPO.

LA FARINA CHE UTILIZZIAMO PROVIENE PER LA MAGGIOR PARTE DA GRANI COLTIVATI IN LOMBARDIA, OLTREPO' PAVESE E ZONA LIMITROFE.

TU  
LE NOS  
SONO  
CON  
DEL TE  
LOM

CON LIEV  
STESSE  
AD AL  
DIGER  
100% P  
ITA  
E UNA S  
DELLE  
MOZZ

# Avolta

**Avolta** is a **global leader in the Travel Retail and Food & Beverage (F&B) sector**, created by the merger of Autogrill and Dufry. With revenue in excess of CHF13 billion and a portfolio of over 1,000 brands, Avolta is a global player occupying a leadership position in America and Europe and with a growing presence in high-potential Asian markets.

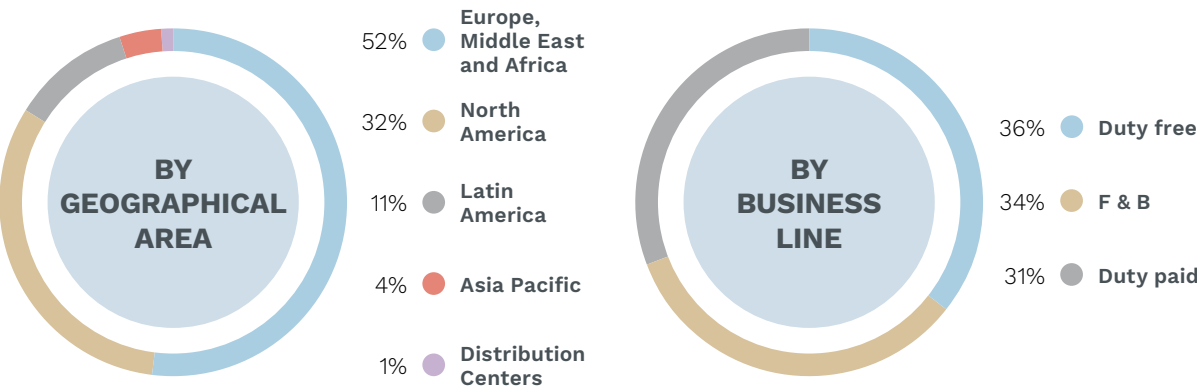
Avolta's highly diversified business, distributed across different geographies, channels and brand portfolios, **operates in 70 countries with over 5,100 outlets** in the various segments – duty free, F&B and duty paid – and channels, including airports, motorways, seaports, train stations and tourist centres.

*avoltaworld.com*

(Figures as of 31 December 2024)



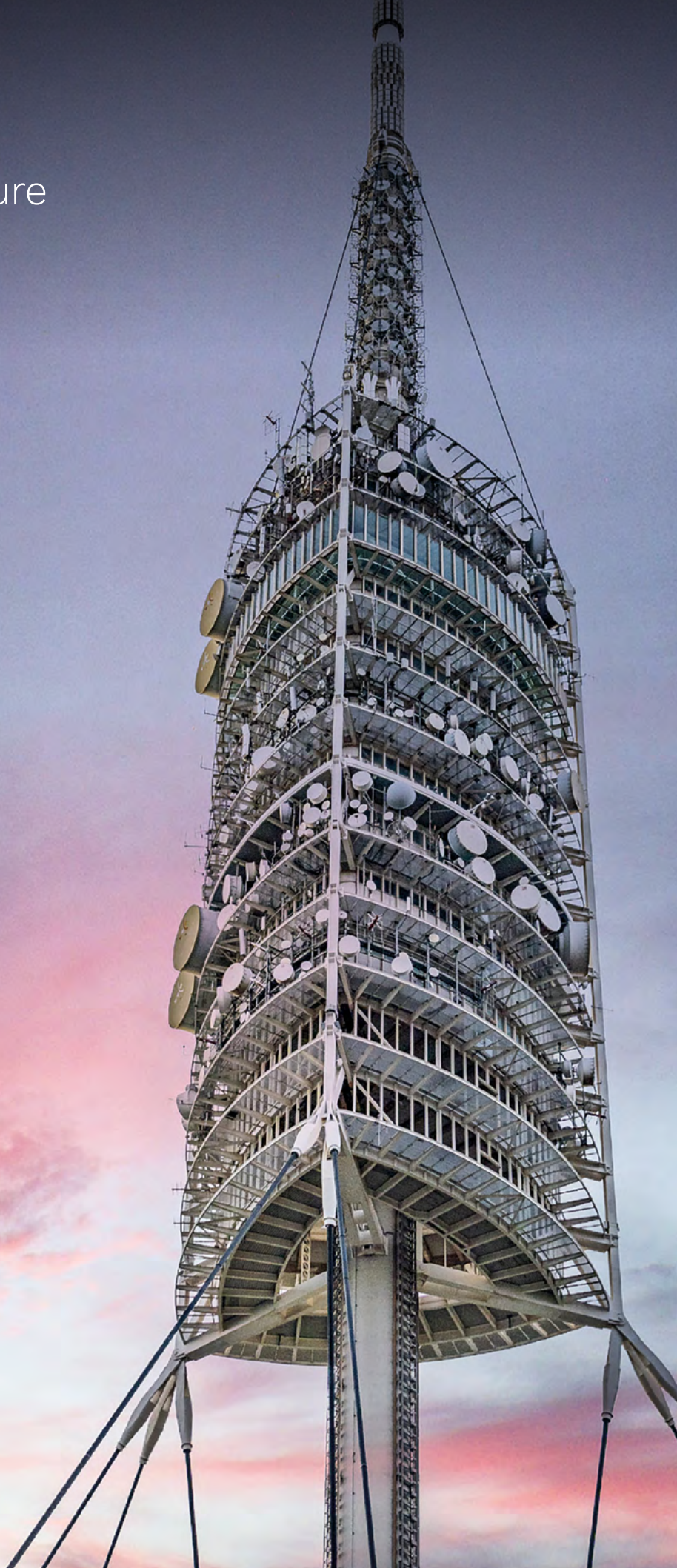
## Revenue in 2024





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# Digital Infrastructure





# Cellnex

Cellnex Telecom SA is a Spanish group, and a leading European provider of **telecommunications** and **broadcasting** infrastructure. The company offers its customers a series of solutions and technologies designed to ensure reliable, high-quality wireless transmission for voice and data services. It provides **innovative connectivity** solutions and develops the **infrastructure ecosystem** needed to deploy new technologies.

As Europe's leading independent infrastructure provider, Cellnex is committed to creating an **efficient telecommunications platform** that is impartial and high-quality, with **innovative management practices** to drive digitalisation throughout Europe.

*cellnex.com*

(Figures as of 31 December 2024)

9.9%  
STAKE

11  
COUNTRIES

~130,000  
SITES (INCLUDING THOSE  
TO BE ADDED BY 2030)

112,105  
SITES IN  
OPERATION

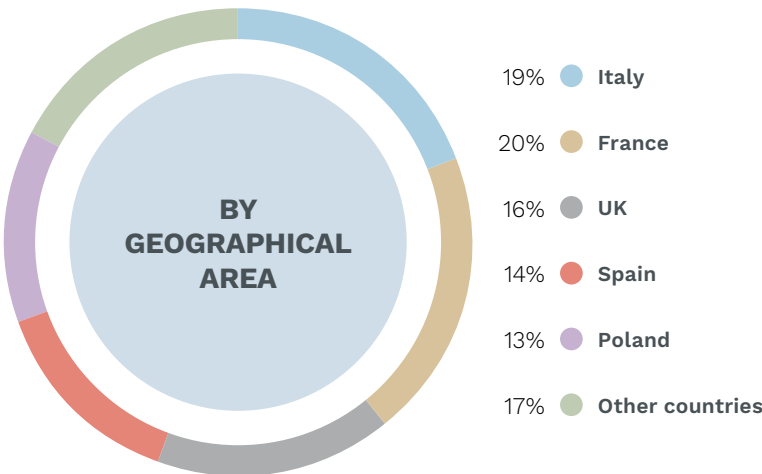
250  
MN PEOPLE IN  
EUROPE ACCESS THE  
NETWORK VIA **CELLNEX**  
INFRASTRUCTURE

4.3  
BN € OF  
REVENUE

~2,700  
WORKFORCE

34%  
WOMEN IN  
MANAGERIAL  
POSITIONS

## Revenue in 2024



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# Clothing and Textiles



# Benetton Group

Benetton is one of the best known fashion brands in the world. Through its presence in key markets via a sales network of around 3,200 stores, the company has always paid special attention to the environment and the dignity of people.

Since 1965, the group has had an established identity featuring style, colour, authentic fashion and quality at affordable prices, which is reflected in the strong and dynamic personality of its brands: United Colors of Benetton and Sisley.

*benettongroup.com*

(Figures as of 31 December 2024)

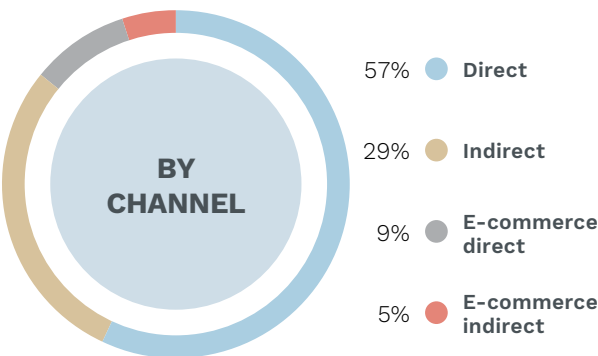
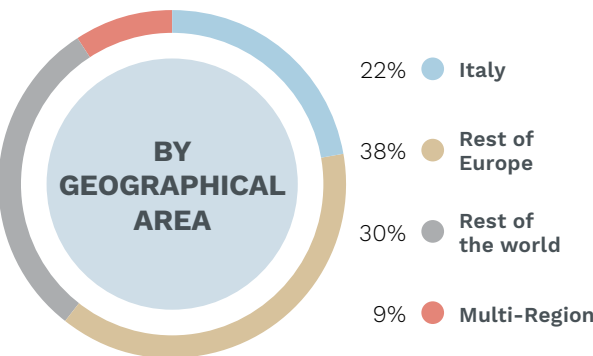
100%  
STAKE

~3,200  
STORES

~1  
BN € OF  
REVENUE

+5,000  
STAFF

## Revenue in 2024







## Clothing and Textiles

# Olimpias Group

Formed from the merger of several manufacturing companies, Olimpias is an important Italian group for the supply of products and services to the textile sector. Thanks to its size and integrated production processes, Olimpias is able offer its customers a comprehensive range of products and services

supported by the best technologies and expertise, while fully respecting the environment, and deploying safety measures to protect employees and customers.

*olimpias.com*

(Figures as of 31 December 2024)

**100%**  
STAKE

**6**  
PRODUCTION  
UNITS

**~6**  
MN METRES  
OF FABRIC

**~110**  
MN  
LABELS

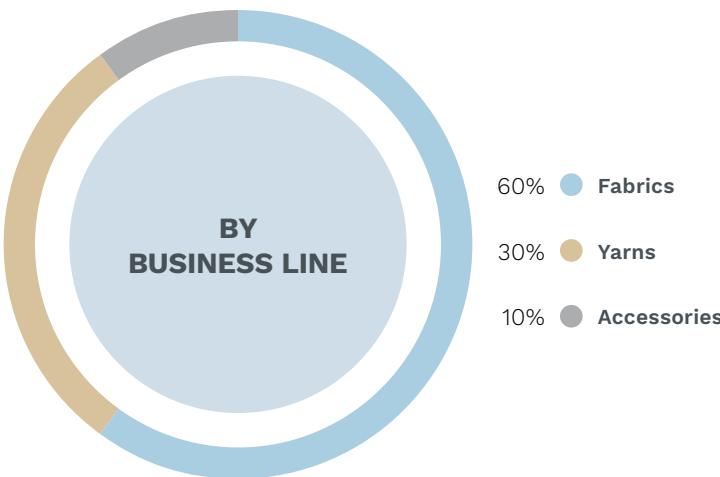
**68**  
MN € OF  
REVENUE

**~500**  
EMPLOYEES

**99%**  
EMPLOYEES ON  
PERMANENT  
CONTRACTS

**+6,000**  
HOURS OF  
TRAINING

## Revenue in 2024





# Real Estate and Agriculture



# Edizione Property

Edizione Property manages and develops a real estate portfolio in Italy and 11 other countries, including France, Spain, Portugal and Turkey.

(Figures as of 31 December 2024)

100%  
STAKE

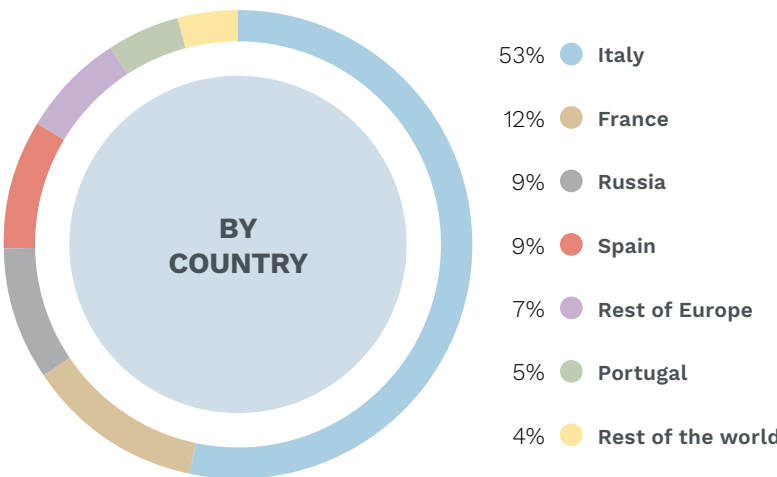
74  
PROPERTIES

12  
COUNTRIES

+1  
BN € VALUE  
OF REAL ESTATE  
ASSETS

+70  
STAFF

## Properties





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# Real Estate and Agriculture





# Maccarese

Maccarese is among the largest and most important **Italian agricultural firms**.

Based in the homonymous location in the Lazio region, the farm has an area of **3,200 hectares**, of which 2,400 are cultivated with cereals, protein crops, fodder and vegetables. In addition to agricultural activities, the farm has a 3,600-head dairy cow herd that is one of the largest in Italy, producing 57,000 litres of high quality milk per day, which supplies 15% of the daily consumption of the city of Rome. Finally, two biogas plants were built in 2010 to produce electricity, which are fed using livestock manure and silage produced on the farm.

The company focuses on three business lines:

- animal husbandry, involving the sale of milk produced by its own herd and the sale of beef cattle;
- agricultural segment;
- biogas production.

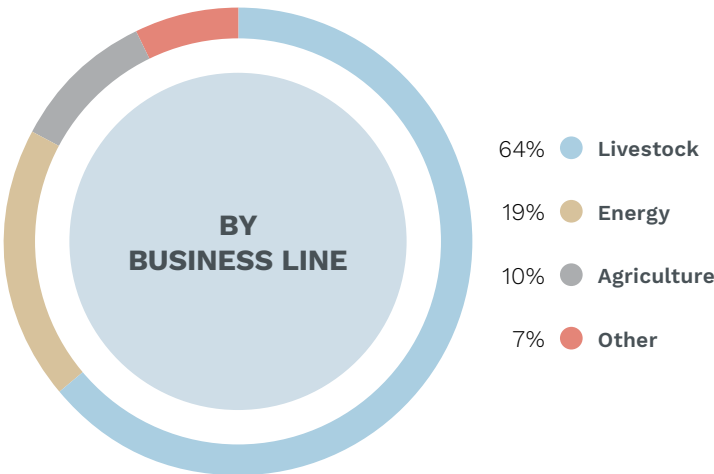
The issues of **biodiversity protection** and soil consumption have led Maccarese to **collaborate with WWF**, which has been made responsible for managing three areas of **high environmental value** on the estate: terrestrial and freshwater ecosystems covering an area of more than 400 hectares.

*maccaresespa.com*

(Figures as of 31 December 2024)



## Revenue in 2024



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# Real Estate and Agriculture



# Cia de Tierras Sud Argentino

Active across approximately 920,000 hectares of Argentine territory, Compañía de Tierras Sud Argentino is a leading company for livestock breeding (cattle and sheep) and wool production, as well as for commodities from agricultural (wheat, maize, soya, barley, sunflower) and forestry

activities. In particular, over the last 35 years, the company has **planted more than 5 million trees** on its estates near the Andes Mountains, covering a previously bare area of more than 10,000 hectares for silvopastoral use.

(Figures as of 31 December 2024)

100%  
SHARE

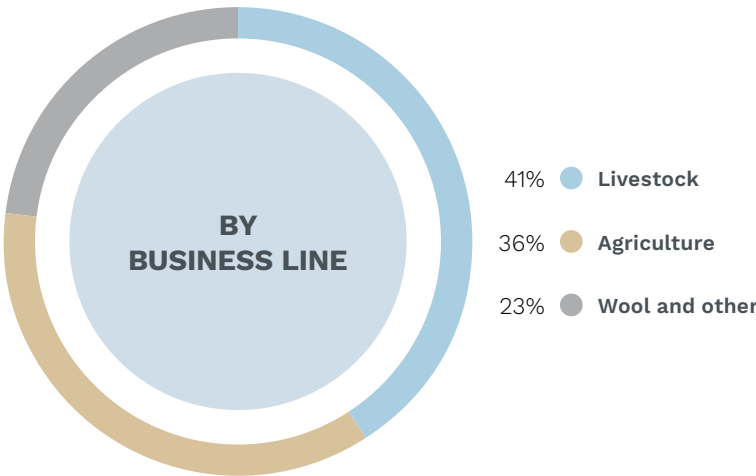
~920,000  
HECTARES  
OF LAND

~316,000  
LIVESTOCK

19.5  
MN € OF  
REVENUE

+250  
STAFF

## Revenue in 2024





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# Financial Institutions



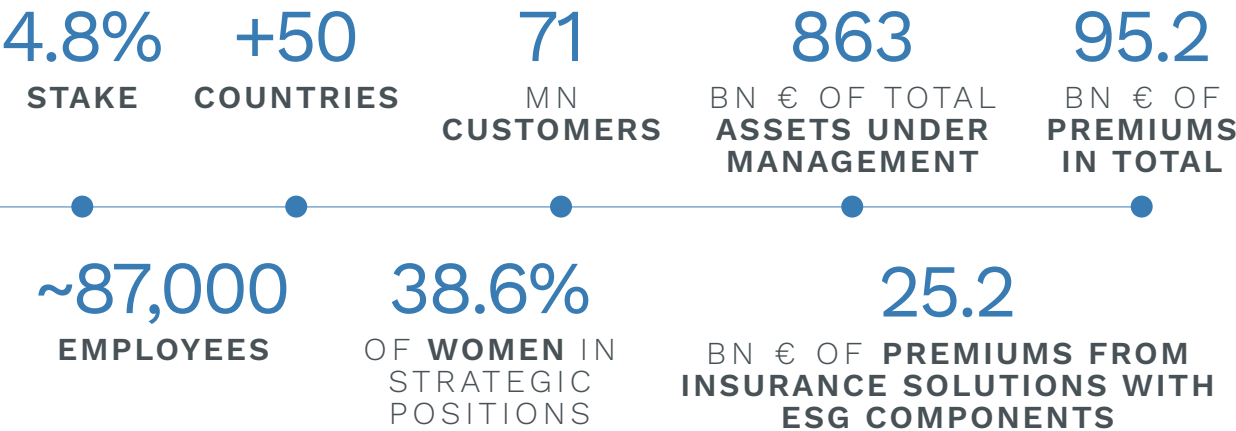
# Assicurazioni Generali

Founded in Trieste in 1831, Assicurazioni Generali is one of the largest global players in the insurance and asset management sector, with a leading position in Europe and an increasingly significant presence in Asia and America.

The Group, which operates in over 50 countries and employs almost 87,000 people, offers 71 million customers a wide range of products, services, insurance solutions and asset management.

*generali.com*

(Figures as of 31 December 2024)



# Mediobanca

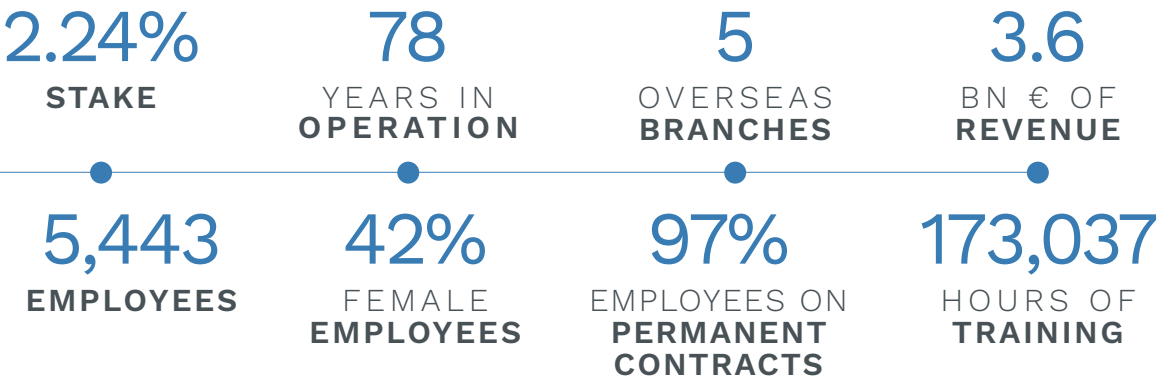
Founded in 1946, the Mediobanca Group is a well-established financial group, specialised in wealth management, corporate and investment banking, and consumer finance.

With a knack for interpreting Italy's needs,

Mediobanca launched the country's first consumer credit company and its first multi-channel digital bank, and is now deploying the first synergies between corporate and private banking.

*mediobanca.com*

(Figures as of 31 December 2024)





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Other  
sectors



# Verde Sport

Since 1988, Verde Sport has been promoting sport as a way of transmitting positive values and a healthy, community-based lifestyle.

Verde Sport manages “La Ghirada – Città dello Sport”, built by the Benetton family in 1982 and located near Treviso. Although private, the centre is open to the public free of charge 365 days a year.

With more than 460 thousand visitors a year and a 40-year tradition of sports-related projects and events, such as the Adidas Eurocamp (a world-class event involving the best young European basketball players), and an international dance internship.

The company is also engaged in training, with a first-

level Master's Degree in Sport Business Strategies (SBS), in collaboration with Ca' Foscari University of Venice.

To support its initiatives, Verde Sport is constantly seeking new partners and strengthening existing partnerships. The company actively collaborates with local public authorities, federations and sports leagues, with the aim of generating synergies and producing a positive social impact within the communities it serves.

*ghirada.it*

(Figures as of 31 December 2024)

100%

STAKE

22

HECTARES  
SET ASIDE  
FOR SPORT

~1,200

DAILY USERS  
OF LA GHIRADA

~7,000

CHILDREN  
PARTICIPATING IN  
SPORT PROJECTS  
EVERY YEAR

# Benetton Rugby

Acquired by the Benetton Group in 1979, the team set out on a growth path that led it to become Italy's most successful rugby club, as well as participating in

international competitions with the best franchises in each country.

*benettonrugby.it*

100%

STAKE

15

SENIOR  
CHAMPIONSHIPS

4

ITALIAN  
CUPS

2

ITALIAN  
SUPERCUPS

1

RAINBOW  
CUP

# Investment criteria

For us, investing is about being future-focused.

This is why we always consider the **economic, environmental and social impact** of all our activities. As active and responsible investors, we support the growth of companies and projects that can tackle global challenges and contribute to a more inclusive and sustainable future, combining growth and sustainability with a long-term perspective. This is because for us, investing means leaving a positive, lasting and shared mark.

At Edizione, we are driven by a **Passion for changing futures**; it's our claim – and not coincidentally. We see ourselves as an entrepreneurial platform open to new investment opportunities – in Italy and abroad – that enables innovation and sustainable value creation for all stakeholders. Since our founding 44 years ago, we have always looked for diversification opportunities, investing in assets that have a strong presence in – and strong ties to – their territory, deliver solid cash flows and create value.

Today our portfolio includes more than 15 assets – both public and private – distributed across 11 resilient and non-cyclical sectors. Our focus is on companies that demonstrate a strong propensity for innovation and that are easily scalable at an international level.

Equally important, our approach is one of “experimentation through direct experience”, an approach that translates into investments in quality assets and the application of an entrepreneurial attitude to management that encourages our portfolio companies to be open to cross pollination from other businesses and sectors.



# Board of Directors



**Alessandro Benetton**  
Chairman



**Enrico Laghi**  
Chief Executive Officer



**Carlo Bertagnin Benetton**  
Director



**Christian Benetton**  
Director



**Ermanno Boffa**  
Director



**Irene Boni**  
Director



**Vittorio Pignatti-Morano Campori**  
Director



**Anna Chiara Svelto**  
Director



**Laura Zanetti**  
Director

## **Edizione SpA**

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31100 Treviso – Italy

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[mailbox@edizione.com](mailto:mailbox@edizione.com)  
[www.edizione.com](http://www.edizione.com)

Tax Code,  
VAT number  
and Treviso-Belluno  
Companies' Register  
no. 00778570267  
Treviso Chamber of Commerce  
REA no. 148942  
Issued capital  
€1,500,000,000.00,  
fully paid-in