

CONSOLIDATED
FINANCIAL
STATEMENTS
2025



*Passion for
changing futures*

EDIZIONE



**CONSOLIDATED
FINANCIAL
STATEMENTS
2025**

EDIZIONE

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1



About Edizione

Letter to stakeholders

Dear Stakeholders,

In 2025, we worked hard, across all our businesses, to give shape to an increasingly innovative Group, capable of putting shared value creation at the heart of what we do. This process had a tangible, widespread impact during the year, resulting in strategic decisions, investments and initiatives able to combine economic growth with social and environmental benefits.

We have continued to follow the trajectory - embarked on in 2022 - towards transformation and discontinuity at Edizione, increasing the value of the Group, now worth €14.1 billion (up around €2 billion in three years), with an annual return on investment of approximately 8%. This marks a major accomplishment, achieved thanks to the daily contributions of the over 100,000 people (of whom over 50% are women and 30% are under 30) operating in the different countries in which we are present around the world. These people are what drives our ability to effect tangible change. Our excellent track record so far has led us to continue to focus on our core assets.

2025 was a year of consolidation and acceleration for our infrastructure assets. Mundys strengthened its role as a global provider of infrastructure and mobility services. The group's revenue of €9.6 billion was up

3% year-on-year, whilst EBITDA rose 5% versus 2024 to €5.9 billion, thanks to positive performances across all its businesses. Capex of €1.8 billion was up 25% year-on-year. In the motorways sector, Abertis completed the acquisition of the French motorway, A63, a major corridor linking Spain and northern Europe. In Brazil, Abertis was awarded the concession to operate the motorway connecting Rio De Janeiro with neighbouring metropolitan areas, whilst, in Spain, Abertis acquired full control of two tunnels (the Valldrera and Cadí in Catalonia), in which it already held 50.01% stakes. Finally, in Chile, Grupo Costanera completed two important transactions, involving award of the concession to operate two sections of the Ruta 5. As a result, Mundys now operates approximately 1,150 kilometres of the country's motorway network.

In the airports sector, Aeroporti di Roma once again showed why it is a global leader, in terms of the both the quality of its services and its ability to modernise its infrastructure. The company completed the refurbishment and expansion of Terminal 3 at Fiumicino and inaugurated the Solar Farm (55,000 silicon panels, making it the biggest airport solar farm in Europe and one of the largest in the world). At the same time, the Italian capital's airport system handled an all-time record 55 million passengers, continuing the growth of recent

We have continued to follow the trajectory towards **transformation and discontinuity** at Edizione, increasing the value of the Group, now worth **€14.1 billion** thanks to the contributions of over **100,000 people**.





years. This makes it increasingly urgent to give the go-ahead for Fiumicino's development plan, which will deliver an international hub ready to welcome over 100 million passengers a year. 2025 again saw Leonardo Da Vinci airport win a number of accolades, including best European airport and, for the ninth year running, best European hub airport based on the quality of the services offered to travellers. Last October, The Italian President, Sergio Mattarella, honoured us with his presence at the airport's 65th anniversary celebrations, when he also met some of the young startupper working at the Innovation Hub in Terminal 1.

In France, where we are an acknowledged leader and considered a reliable partner by both private and public entities, who view us as serious interlocutors and experienced investors, we continued to invest in the development of

Nice airport, completing the first stage of the extension of Terminal 2. France's number two airport was awarded the highest level of Airport Carbon Accreditation in 2025 in recognition of its management of greenhouse gas emissions, placing it in the select 4% of global airports to have received this level of accreditation.

In terms of Mundys's commitment to sustainability, further major progress was made towards achieving the targets in the ESG roadmap to 2030. Actions taken in 2025 enabled the group to cut its direct emissions by 12% compared with the prior year and increase consumption of electricity from renewable sources to 85%. 2025 also witnessed the birth of Neya, a highly innovative benefit company created to develop nature-based carbon removal projects, with positive effects for local communities and biodiversity.

We want to continue "**experimenting by doing**", blending the approach of the long-term investor with the **dynamism** of the most **innovative** organisations.



In this integrated mobility and travel service ecosystem, Avolta also played a major role during the year, serving over 2.5 billion passengers throughout the world and significantly strengthening its competitive position. This involved the addition of new concessions at leading international hubs, including Shanghai Pudong and John F. Kennedy International Airport. At the same time, the group accelerated development of its integrated retail and food service model, creating innovative formats and reinforcing major partnerships with leading players. The company generated core revenue of CHF13.7 billion in 2025 (up 1.8% year-on-year), with core EBITDA of approximately CHF1.3 billion up 4.5% versus the prior year.

Looking to the future, the establishment of 21 Next, an innovative alternative asset management platform, marks an important step forward. The project is a natural evolution of our industrial approach to investment. It will combine the complementary expertise and strategic vision of Edizione, 21 Invest and Tages SGR, with the aim of expanding across Europe and focusing on areas with high investment potential, offering significant global growth opportunities. 21 Next plans to more than double assets under management to over €10 billion in the coming years.

Finally, the process of restructuring and relaunching Benetton Group is continuing. With the support of Edizione, 2025 again saw management working to put the group on a sustainable pathway, progressively reducing losses despite the difficult global environment. We are closely tied to this business and remain fully committed to turning it around. This is the reason behind last year's decision to enter into a strategic partnership agreement – finalised in early 2026 – between Edizione and Poste Italiane. This has led to the creation of a joint venture, Logistic 360, with the aim of expanding and developing the Castrette di Villorba hub, one of the most advanced fashion logistics centres in Europe, which is to be opened up to other product categories.

Our commitment did not end with economic and environmental matters. 2025 saw us relaunch the Unhate Foundation, created to combat hatred and promote social inclusion among the young through concrete community projects based on ideas gained during engagement with the younger generations. The permanent observatory, “Unfiltered: Voci Generazionali” played a major role in this process. The project, involving over 1,500 young people throughout Italy, attracted positive attention from the Ministry of Education and Merit, leading members of the Government and opposition and key social actors.

Today's Edizione is a stronger Group, fully aware of the role we play. We remain deeply rooted in Italy but continue to operate on a European and international scale, responding to global market challenges with skill and responsibility.

The coming years will see us continue along this pathway, driving growth in the sectors in which we have acquired extensive expertise and exploring new opportunities, always based on an approach combining financial discipline, business know-how and innovation capabilities.

We want to continue “experimenting by doing”, blending the approach of the long-term investor with the dynamism of the most innovative organisations.

A challenging future awaits us, in which geopolitical instability and economic transformation will continue to put us to the test. It is up to us to adopt a determined approach, remaining true to our values and our vision, with the aim of continuing to create sustainable value for all our stakeholders and contributing to the development of the economies and the communities in which we operate.

Alessandro Benetton
Chairman of Edizione SpA

Looking to the future and building on over thirty years of experience in the sector, the establishment of **21 Next**, an innovative **alternative asset management** platform combining **capital**, **expertise** and **innovation**, marks an important step forward.



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

EDIZIONE
ACQUIRES
COMPAÑIA DE
TIERRAS SUD
ARGENTINO SA

EDIZIONE
ACQUIRES
MACCARESE
AND INVESTS
IN PIRELLI

EDIZIONE
INVESTS IN
TELECOM
ITALIA

TAKEOVER OF
AUTOSTRAD

BIRTH OF
BENETTON

1955

1960

1965

1981

1986

1987

1991

1992

1993

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1996

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2000

2001

2002

2003

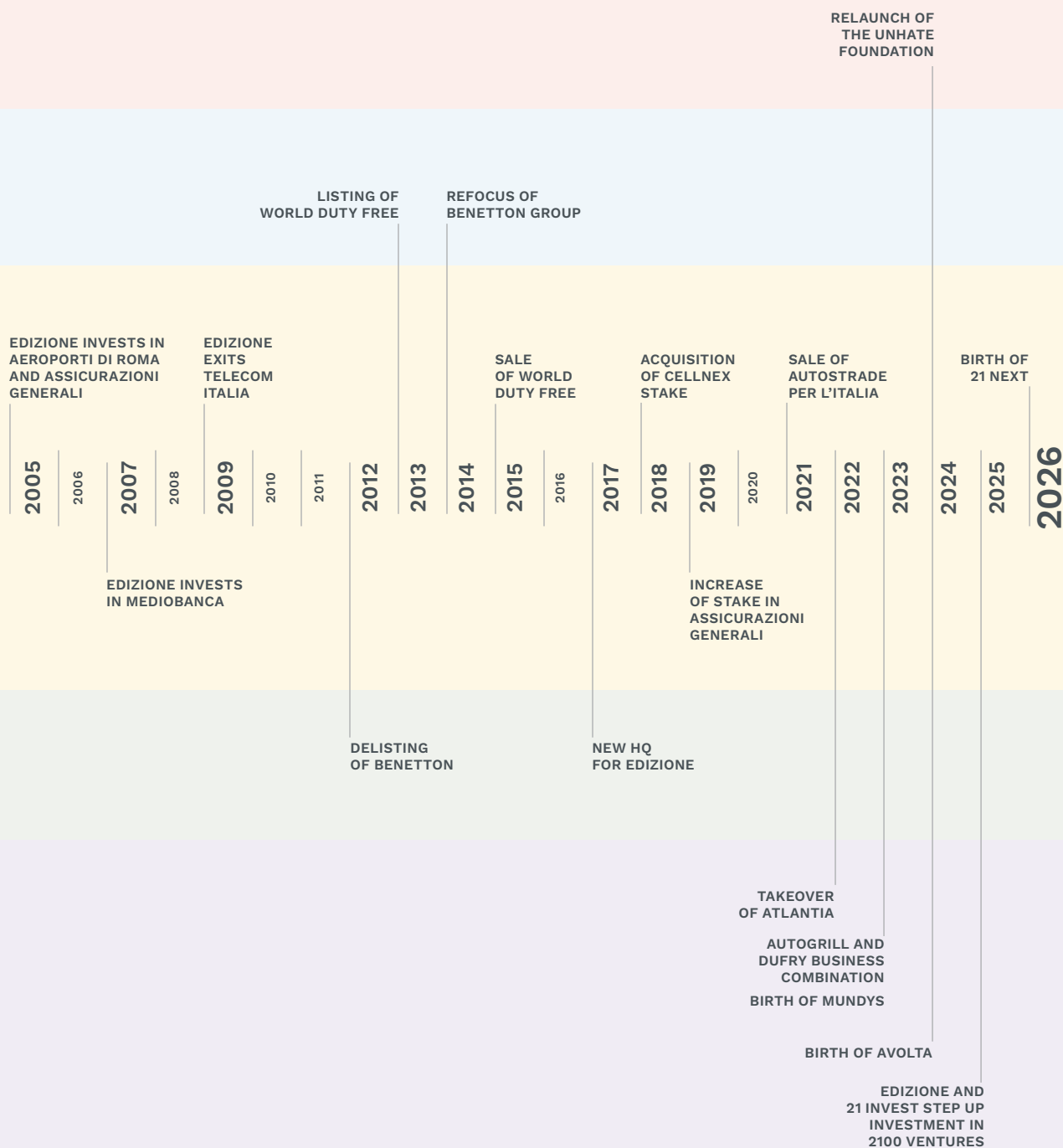
2004

EDIZIONE IS
FOUNDED

EDIZIONE
ACQUIRES
GS AND
AUTOGRILL

EDIZIONE SELLS
THE GS GROUP
AND ACQUIRES
AUTOSTRAD

BIRTH OF
BENETTON
GROUP



Mission and Vision

Mission

Edizione is a leading European holding company, wholly owned by the Benetton family.

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**. The aim is to build global champions that, under our guidance and leadership, aspire to be 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, attracting and cultivating the most talented people and 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.

The **discontinuity** we embraced was the most coherent way to project our history into the future: transforming the portfolio, **strengthening our strategic assets** and **generating shared long-term value**.



Corporate officers

Board of Directors¹

In office until approval of the financial statements for the year ended 31 December 2027

Alessandro Benetton

Chairman

Enrico Laghi

Chief Executive Officer

Christian Benetton

Director

Carlo Bertagnin Benetton

Director

Ermanno Boffa

Director

Irene Boni

Director

Vittorio Pignatti-Morano Campori

Director

Anna Chiara Svelto

Director

Laura Zanetti

Director

Francesca Cornelli²

Director

Claudio De Conto²

Director

Management Control Committee¹

In office until approval of the financial statements for the year ended 31 December 2027

Vittorio Pignatti-Morano Campori

Chairman

Irene Boni

Anna Chiara Svelto

Laura Zanetti

Remuneration Committee¹

In office until approval of the financial statements for the year ended 31 December 2027

Ermanno Boffa

Chairman

Anna Chiara Svelto

Vittorio Pignatti-Morano Campori

Independent Auditor

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

KPMG S.p.A.

¹ Appointed 24 June 2025.

² In office until 24 June 2025.

1.5

Group structure

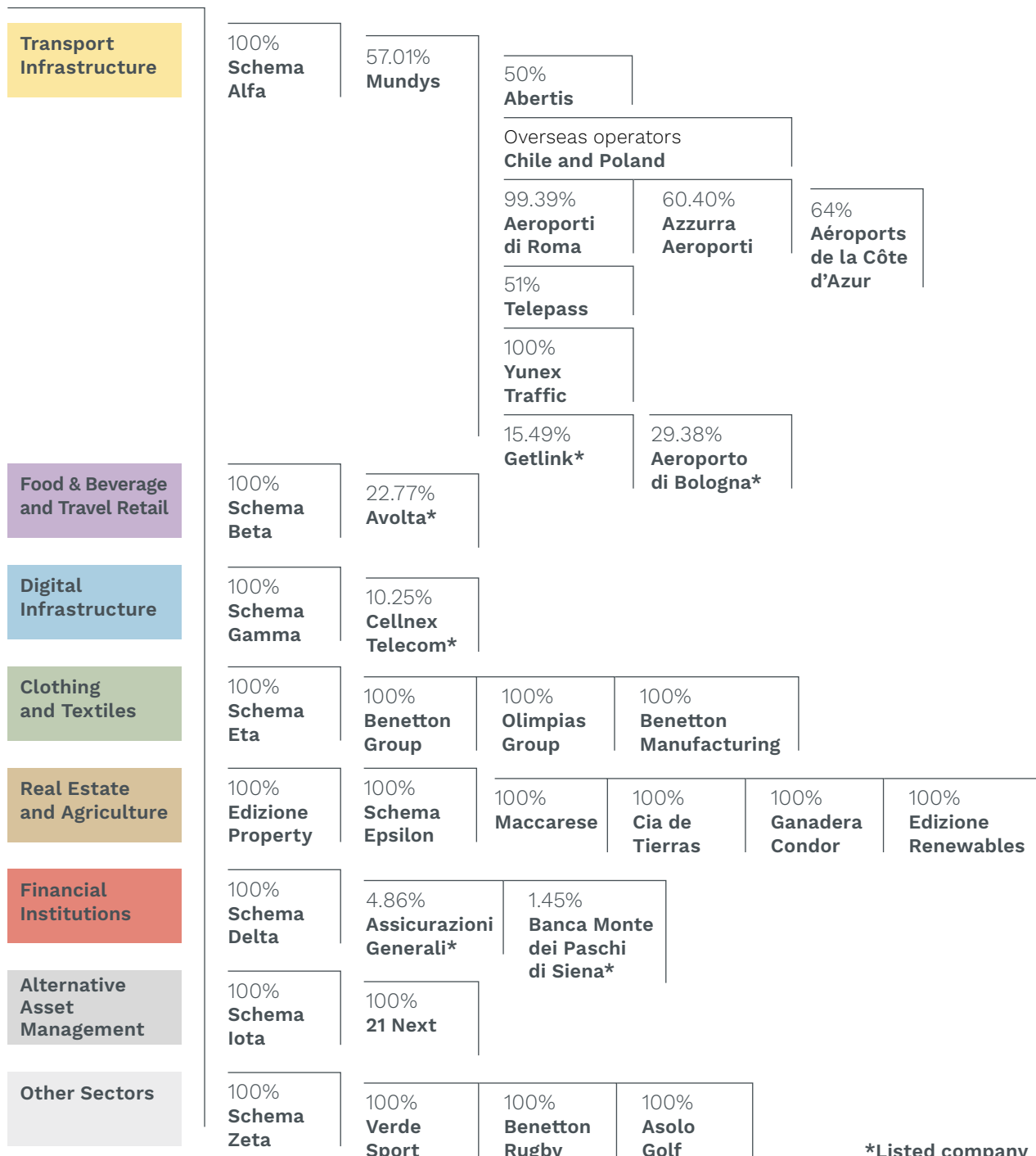
Edizione SpA (“Edizione” or the “Company”), a company wholly owned by the Benetton family, holds investments in the following sectors:

Transport Infrastructure, Food & Beverage and Travel Retail, Digital Infrastructure,

Clothing and Textiles, Real Estate and Agriculture, Financial Institutions, Alternative Asset Management and Other Sectors.

The simplified structure of the Group is as follows:

EDIZIONE SpA



*Listed company

1.6

Consolidated financial highlights

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

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

Despite ongoing global uncertainties, **the results for 2025** show continued growth, proof of the **resilience of the Group's businesses**.

Revenue for 2025 is up 2% compared with 2024 to €10.3 billion.

EBIT for 2025 amounts to €2.4 billion. **EBIT** for 2024, amounting to €1.3 billion, included the non-recurring impairment loss (€1.4 billion) on

the intangible assets of Blueridge Transportation Group, the Mundys group company that held the SH-288 concession in Texas, following completion of the termination for convenience of the concession.

Profit attributable to owners of the parent for 2025 amounts to €182 million. In 2024, the loss attributable to owners of the parent, amounting to €189 million, reflected the non-recurring effects of the above impairment loss on the intangible assets attributable to the SH-288 concession and recognition of the foreign currency translation reserve of the Mundys group's Brazilian operators in profit or loss, following their sale in May 2024 (€357 million).

Net debt is up €1 billion.

The **Net Asset Value** ("NAV") of €14.1 billion is up 7% compared with the €13.2 billion of 2024.

GROUP FINANCIAL HIGHLIGHTS

(€m)	2025	2024	Change	%
Revenue	10,321	10,085	236	2
EBIT	2,425	1,308	1,117	85
Profit/(Loss) attributable to owners of the parent	182	(189)	371	n/s
Net invested capital	47,482	46,991	491	
Net debt	30,913	29,856	1,057	
Equity	16,569	17,135	(566)	
Non-controlling interests	7,896	8,583	(687)	
Equity attributable to owners of the parent	8,673	8,552	121	
Net Asset Value	14,120	13,193	928	7

We do not simply measure **added value** in terms of numbers, but by the **quality of the assets** that we build, the solidity of the platforms we develop and our ability to create **lasting benefits for economies, territories and communities**.



Net Asset Value

The Net Asset Value (“NAV”) corresponds to the total value of assets (Gross Asset Value or “GAV”), less the debt of certain of the Group’s sub-holding companies.

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

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

calculated by independent experts, (ii) a valuation that reflects the value of the investee’s equity or (iii) a valuation at cost if the investment was recently completed;

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

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

COMPOSITION OF EDIZIONE’S NAV

(€m)			31 December 2025			31 December 2024			Absolute change
Segment	Company	Measurement criterion	Share as of 31 December 2025	Value	% of GAV	Share as of 31 December 2024	Value	% of GAV	
Transport Infrastructure	Mundys	Fair Value	57.01%	6,906	47	57.01%	6,859	48	47
Digital Infrastructure	Cellnex	Fair Value	10.25%	1,824	12	9.90%	2,262	16	(438)
Food & Beverage and Travel Retail	Avolta	Fair Value	22.77%	1,674	11	22.77%	1,267	9	406
Clothing and Textiles	Benetton Group, Benetton Manufacturing and Olimpias Group	Book Value	100%	35	0.2	100%	69	0.5	(34)
Real Estate	Edizione Property, San Giorgio	Fair Value	100%	1,046	7	100%	1,048	7	(2)
Agriculture	Maccarese	Book Value	100%	38	0.3	100%	38	0.3	-
	Argentine companies	Book Value	100%	89	0.6	100%	112	0.8	(24)
Financial Institutions	Assicurazioni Generali	Fair Value	4.86%	2,615	18	4.80%	2,078	15	537
	Mediobanca	Fair Value	-	-	-	2.24%	262	2	(262)
	Banca Monte dei Paschi di Siena	Fair Value	1.45%	365	2	-	-	-	365
Packaging	IMA and Promach	Fair Value	-	136	0.9	-	124	0.9	12
Investment Funds	Investment funds	Fair Value	-	50	0.3	-	46	0.3	4
Sport	Verde Sport, Asolo Golf, Benetton Rugby	Book Value	100%	12	0.1	100%	14	0.1	(1)
Other	Other companies	Book Value		18	-	-	12	-	6
Gross Asset Value (GAV)				14,807	100		14,191	100	616
Net debt				(686)			(998)		312
Net Asset Value (NAV)				14,120			13,193		928

1.8

The Holding Company System

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

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

Edizione's management believes that the "Consolidated Holding Company System accounts" can help to understand Edizione's operating and financial results.

The accounts report on the value created through management of the investments held and provide a fair view of the financial resources and commitments directly attributable to and managed by Edizione.

Fair value measurement of investments is consistent with the assessment, by Edizione's management, of the performance of the investment portfolio in terms of Net Asset Value, forming the basis for investment/divestment decisions. The financial community (investment banks, rating agencies and financial institutions) are also familiar with this information, which helps them to analyse Edizione's financial position and results.

Edizione believes that the "Consolidated Holding Company System accounts" provide a more appropriate view of Edizione's operating results and financial position as an investment holding company.

The Holding Company System's operating highlights for 2025 and 2024 are shown below.

HIGHLIGHTS

(€m)	2025	2024	Change	%
Dividends and income from investment funds	633	650	(17)	(3)
Change in fair value during the year	671	852	(182)	(21)
GAV	14,807	14,191	616	4
Net debt/(cash)	(686)	(998)	311	(31)
NAV	14,120	13,193	928	7

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

	(€m)	31 Dec. 2025	31 Dec. 2024
FINANCIAL POSITION	Investments measured at fair value	14,807	14,191
	Property, plant and equipment, intangible and other assets	2	3
	Other assets/liabilities	(5)	3
	Invested capital	14,803	14,197
	Equity attributable to owners of the parent	14,117	13,199
	Net debt	686	998
	Total equity and liabilities	14,803	14,197
	(€m)	2025	2024
PROFIT OR LOSS	Dividends and income from investment funds	633	650
	Fair value adjustments of investment and investment funds	671	852
	Financial income/(expenses), net	(24)	(62)
	Operating costs, net	(66)	(23)
	Depreciation, amortisation and impairments	(1)	(1)
	Income tax expense	(3)	(3)
	Profit/(Loss) from discontinued operations and assets held for sale	-	-
	Profit/(Loss) for the period	1,209	1,412

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

	(€m)	2025	2024
DIVIDENDS	Mundys	514	514
	Assicurazioni Generali	108	96
	Mediobanca	10	20
	Cellnex	1	4
	Eurostazioni	-	4
	Income from investment funds	-	11
	Total	633	650

	(€m)	31 Dec. 2025	31 Dec. 2024
BORROWINGS	Revolving Facility (€500 million)	470	479
	Revolving Facility (€1 billion)	-	361
	Term Loan (€1 billion)	200	200
	Total	670	1,039

The Holding Company System's borrowings regard Edizione:

- a three-year credit facility amounting to €500 million, with security provided by Assicurazioni Generali SpA 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;
- 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.

2



Directors' Report on Operations

Overview of the Portfolio 2025

(aggregate amounts)

14.1 billion €

NET ASSET VALUE (+7% YoY)

29 billion €

TURNOVER (+2%)

+15

ASSETS IN PORTFOLIO

+100,000

**PEOPLE INVOLVED
WITH THE GROUP**

~30%

UNDER 30

+50%

WOMEN

PRESENCE IN

~100 countries





2.1

Performance by operating segment

Edizione is a Group that operates in around **100 countries worldwide**. Turnover in 2025 totalled almost **€29 billion**, with the Group employing over **100 thousand people**.

Through its investees, Edizione:

- operates approximately **8,600 km** of motorways across **46 concessions**;
- operates **five airports** handling more than **70 million passengers** in 2025;
- provides mobility services, operating in **600 cities** across four continents and almost **10 million onboard devices** for electronic tolling services;
- is present in **5,100 outlets** providing **food services at 1,000 locations**, hosting approximately **2.5 billion travellers**;
- has a retail network consisting of around **2,700 clothing stores**;
- owns **real estate assets** worth **over €1 billion**;
- owns approximately **3,200 hectares of land in Italy** and over **900 thousand hectares of land in Argentina**;
- is a **leading shareholder** in the **digital infrastructure** sector and holds investments in the **financial sector**;
- is engaged in the **sports industry** and plays an active role in the **social and cultural spheres**;
- has laid the foundations for creation of an **Alternative Asset Management platform**, focusing on private markets.

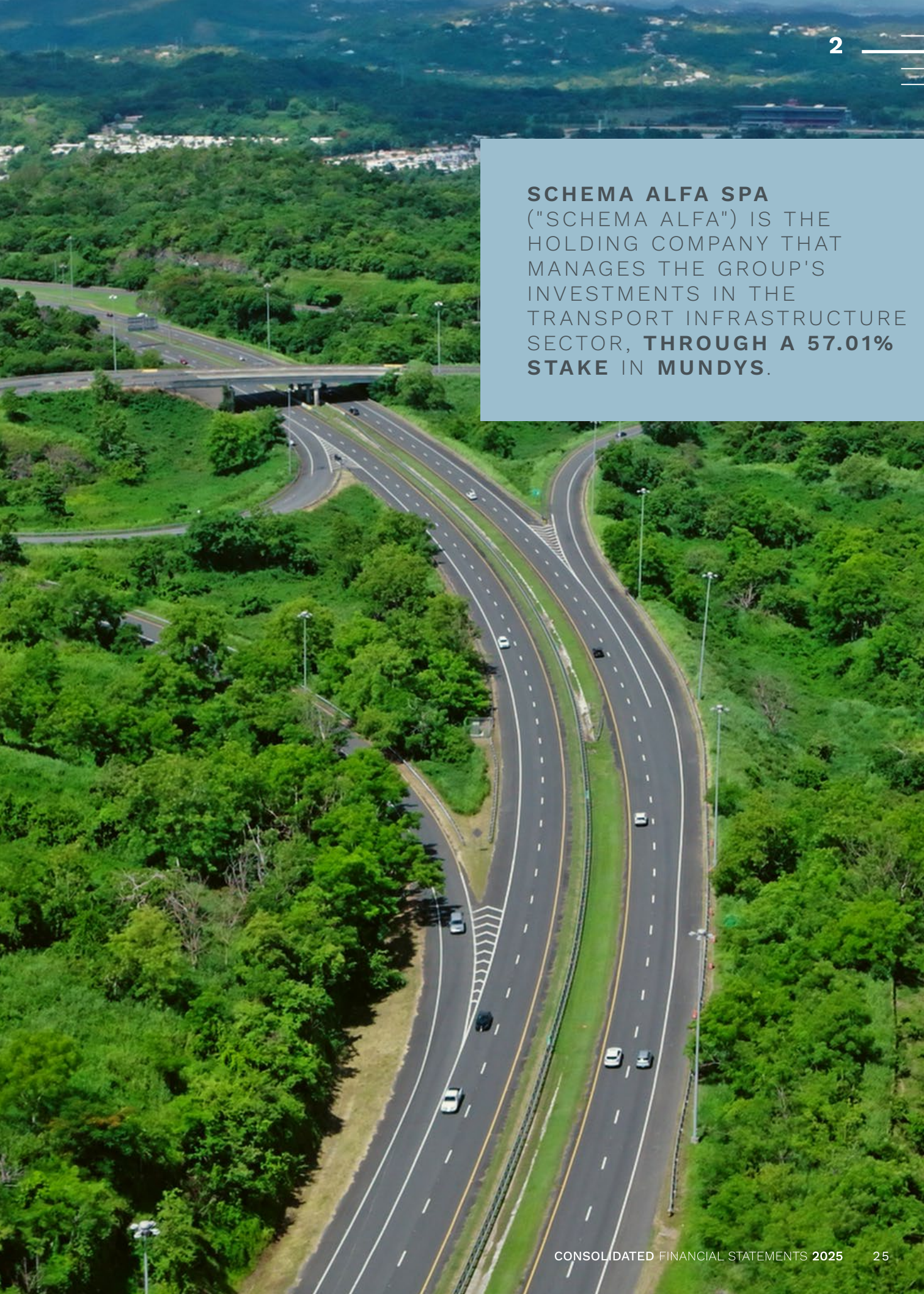
A more detailed description of the operating performances of the companies in the sectors in which the Edizione Group is present is provided below.

2.1.1

Transport Infrastructure



Investing in **infrastructure** is a commitment that goes beyond capital: it means providing **quality mobility, connecting places** and boosting the competitiveness of increasingly interdependent economic systems.



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

MUNDYS



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

~8,650

KM OF MOTORWAY
INFRASTRUCTURE

5

AIRPORTS

~10

MILLION
ONBOARD UNITS

In 2025, 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, Mundys further expanded its asset portfolio in the motorways sector, after being awarded concessions to operate the Temuco-Rio Bueno motorway and the Chacao-Chonchi section of the Ruta 5 in Chile. The subsidiary's leadership in Spain and France was also strengthened through Abertis's acquisition of 100% stakes in Vallvidrera i Cadí Túnel in Catalonia and the acquisition, in June, of a controlling stake in the French operator, Atlandes SA (A63, "Atlandes"). In the airports segment, major investment in growth continued, including the upgrade of Terminal 3 at Fiumicino, the opening, in January 2025, of the solar farm 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.

Implementation of the decarbonisation strategy also continued, with the highest possible CDP rating assigned for the third year running in recognition of the steps taken to combat climate change.

Mundys successfully launched a €500 million Sustainability-linked Bond in September, confirming the Group's firm commitment to integrating sustainability into its financing strategy.

Revenue of €9,603 million in 2025 is up €319 million (3%) compared with 2024.

Motorway toll revenue of €6,282 million is up €152 million or 2% compared with 2024, primarily reflecting motorway traffic growth and tariff increases during the year (€403 million) and the contributions from Atlandes (A63) and Nueva Aconcagua SA ("Nueva Aconcagua") (amounting to €182 million). These increases were partially offset by reduced contributions from Rutas, SH-288 and the Brazilian operators sold in 2024 (€170 million) and the weakness of South American currencies versus the euro (€263 million). Aviation revenue of €990 million is up €95 million or 11% compared with 2024 due to traffic growth at Aeroporti di Roma (up 4.2%) and Aéroports de la Côte d'Azur (up 3.2%). Other revenue of €2,331 million includes revenue from mobility services and from retail activities at airports and on motorways and is up €72 million (3%) compared with 2024. This primarily reflects revenue growth at Telepass and Yunex (up 9% to €113 million), partially offset by adverse exchange rate movements (€34 million).

EBITDA of €5,923 million is up €279 million (5%) compared with 2024 (€5,644 million).

+600
CITIES MANAGED
USING ITS

+24,000
EMPLOYEES

EBIT of €2,493 million is up €1,114 million compared with 2024 (€1,379 million). This primarily reflects the absence of impairment losses on Blueridge Transportation Group's intangible assets (€1,359 million), following completion of the process of termination for convenience of the SH-288 concession in Texas.

Profit attributable to owners of the parent for 2025 amounts to €329 million. In addition to the impairment losses on Blueridge Transportation Group's intangible assets (€1,359 million), the loss of €239 million in 2024 also reflected the loss of €357 million resulting from the foreign currency translation reserve attributable to Mundys, linked to negative exchange rate differences recognised in previous years on the Brazilian assets sold in May 2024.

The Mundys group's **capex** amounted to €1,835 million in 2025, compared with €1,463 million in 2024.

Equity amounts to €9,650 million (€10,863 million as of 31 December 2024), with the

reduction reflecting the payment of dividends (€1,930 million), negative movements in the foreign currency translation reserve (€375 million), profit for the year including the share attributable to non-controlling interests (€665 million), an increase in equity attributable to non-controlling interests following the acquisition of Atlandes (€528 million) and other changes in equity attributable to non-controlling interests (down €117 million).

Net debt as of 31 December 2025 amounts to €29,993 million, an increase of €1,494 million compared with 31 December 2024 (€28,499 million). This primarily reflects the following:

- the payment of dividends (€1,930 million);
- M&A activity (€1,762 million),

partially offset by:

- FFO net of capex (€1,894 million);
- capital injections by non-controlling interests (€201 million); and
- the effect of adverse exchange rate movements (€241 million).

CONSOLIDATED FINANCIAL HIGHLIGHTS – MUNDYS	(€m)	2025	2024	Change	%
	Revenue	9,603	9,284	319	3
	EBITDA	5,923	5,644	279	5
	EBIT	2,493	1,379	1,114	81
	Profit/(Loss) for the year attributable to owners of the parent	329	(239)	568	n/s
	FFO	3,729	3,500	229	7
	Capex	1,835	1,463	372	25
		31 Dec. 2025	31 Dec. 2024	Change	
	Equity	9,650	10,863	(1,213)	
	Net debt/(cash)	29,993	28,499	1,494	

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

FINANCIAL HIGHLIGHTS FOR MUNDYS'S OPERATING SEGMENTS

(€m)	Abertis group	Overseas motorways	Aeroporti di Roma group	Aéroports de la Côte d'Azur group	Telepass group	Yunex group	Mundys and other activities	2025
External revenue	6,149	632	1,188	326	505	800	3	9,603
EBITDA	4,368	458	712	126	261	60	(62)	5,923
FFO	2,773	313	483	89	183	46	(158)	3,729
Capex	1,058	187	387	90	97	16	-	1,835
Net debt/(cash)	23,896	(315)	2,125	830	81	61	3,315	29,993

Outlook

2026 will see Mundys continue to focus on developing and scaling up its assets through organic growth initiatives (investment, additional agreements or the renegotiation of existing concessions) and inorganic growth (M&A and participation in tenders). These could also be financed by rotating or extracting value from the group's portfolio.

In terms of traffic, 2025 recorded growth of

1.8% versus 2024 in the motorways sector and 4.0% in the airports sector. In 2026, motorway traffic is expected to grow by around 3% and airport traffic by approximately 4%.

Based on these traffic forecasts and the expected development of motorway and airport tariffs in 2026, consolidated revenue for the year is expected to be approximately €10 billion and consolidated EBITDA over €6 billion, in both cases ahead of 2025.

ABERTIS GROUP

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

+8,000

KM OF MOTORWAY
INFRASTRUCTURE

34

CONCESSIONS

10

COUNTRIES

Revenue for 2025 amounts to €6,149 million, an increase of €77 million (1%) compared with 2024. This primarily reflects the toll increases applied (3.6% on average), traffic growth (up 1.8%) and the contributions from Atlandes from June 2025 and Santiago-Los Vilos from April 2025 (€210 million). These positive movements were partially offset by adverse exchange rate movements (€266 million), primarily affecting the Chilean peso, Brazilian real and Mexican peso, in addition to the reduced contribution from Rutas del Pacífico's concessions, which expired in June 2025, and from SH-288, following the early return of the concession in October 2024 (€126 million).

EBITDA of €4,368 million is up €82 million (2%) compared with 2024, primarily due to the above improvement in revenue, and operational and cost efficiencies delivered during the year.

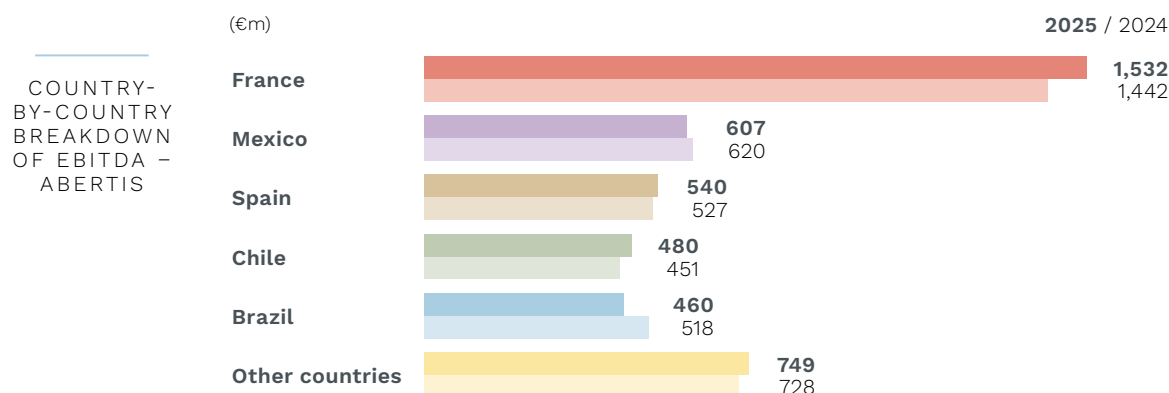
FFO for 2025 amounts to €2,773 million, an increase of €149 million (6%) compared with 2024. This essentially reflects the improved operating performance and tax rebates received in Spain following a court ruling declaring that Regio Decreto 3/2016 was unconstitutional (€58 million).

Capex amounted to €1,058 million in 2025 (€794 million in 2024). This primarily reflects deferred payments payable to the grantor by Nueva Aconcagua in return for the takeover of the new Ruta 5 Santiago-Los Vilos concession; work on expansion and modernisation of the motorway network operated under federal concessions and widening of the carriageway on the Via Paulista in Brazil; and implementation of freeflow systems on the A13 and A14 motorways in France and commitments provided for in the Contrat Plan agreed with the French grantor in 2023. There was further investment in the Ramales project and modernisation and upgrade work on motorway infrastructure in Mexico, as well as further work on the Montecchio toll station in Italy.

Net debt as of 31 December 2025 amounts to €23,896 million, an increase compared with 31 December 2024 (€23,087 million) following the acquisition of Atlandes (€1,479 million, representing the consideration paid and debt assumed), acquisition of non-controlling stakes in Tunels and Metropistas (€316 million) and dividends paid to Mundys and non-controlling shareholders (€894 million). These movements were partially offset by FFO net of capex (€1,715 million) and exchange rate movements (€337 million).

FINANCIAL HIGHLIGHTS – ABERTIS	(€m)	2025	2024	Change	%
	Revenue	6,149	6,072	77	1
FINANCIAL HIGHLIGHTS – ABERTIS	EBITDA	4,368	4,286	82	2
	FFO	2,773	2,624	149	6
FINANCIAL HIGHLIGHTS – ABERTIS	Capex	1,058	794	264	33
		31 Dec. 2025	31 Dec. 2024	Change	
FINANCIAL HIGHLIGHTS – ABERTIS	Net debt/(cash)*	23,896	23,087	809	

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



OTHER OVERSEAS MOTORWAYS

GRUPO COSTANERA AND
LOS LAGOS MANAGE THE
CONCESSIONS IN **CHILE**,
STALEXPORT MANAGES THE
CONCESSIONS IN **POLAND**.

+650

KM OF MOTORWAY
INFRASTRUCTURE

12

CONCESSIONS

2

COUNTRIES

Revenue for 2025 amounts to €632 million, an increase of €17 million (3%) compared with 2024. This essentially reflects toll increases and traffic growth (€90 million), partially offset by the absence of contributions from the Brazilian operators sold in May 2024 (€50 million) and adverse exchange rate movements (€23 million).

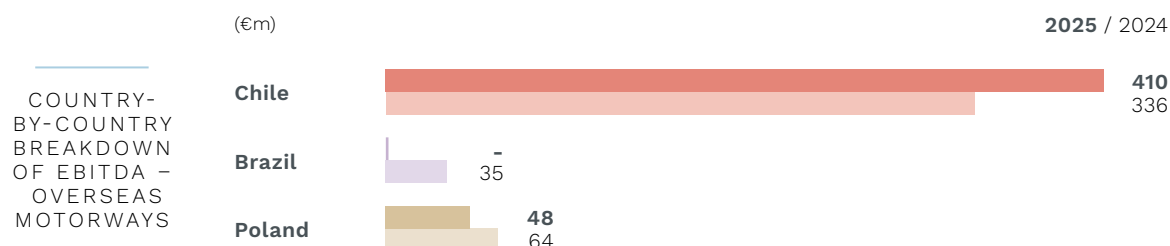
EBITDA of €458 million for 2025 is up €23 million (5%) compared with 2024. This primarily reflects the improved performance of the Chilean companies (€74 million) due to the positive performance of revenue. This improvement was partially offset by the absence of contributions from the Brazilian operators sold in 2024 (€35 million), a weaker performance by the Polish operator (€16 million) due to increased payments to the grantor, and the impact of adverse exchange rate movements (€21 million).

FFO for 2025 amounts to €313 million, an increase of €20 million (7%) compared with 2024.

Capex amounted to €187 million in 2025 (€152 million in 2024) and primarily regards the start-up of construction work by the Chilean operators Concesión Américo Vespucio Oriente II, Sociedad Concesionaria Acceso Vial Aeropuerto Arturo Merino Benítez III and Conexión Vial Ruta 78-68.

Net cash amounts to €315 million as of 31 December 2025, compared with net cash of €761 million in 2024. The change primarily reflects distributions to shareholders, partially offset by FFO net of capex.

FINANCIAL HIGHLIGHTS – OVERSEAS MOTORWAYS	(€m)	2025	2024	Change	%
	Revenue	632	615	17	3
	EBITDA	458	435	23	5
	FFO	313	293	20	7
	Capex	187	152	35	23
		31 Dec. 2025	31 Dec. 2024	Change	
	Net debt/(cash)	(315)	(761)	446	



AEROPORTI DI ROMA GROUP

AEROPORTI DI ROMA ("ADR") MANAGES "**LEONARDO DA VINCI**" INTERNATIONAL AIRPORT LOCATED IN FIUMICINO AND "**GIOVAN BATTISTA PASTINE**" AIRPORT LOCATED IN CIAMPINO. AEROPORTI DI ROMA IS THE **LEADING AIRPORT OPERATOR IN ITALY** BY NUMBER OF PASSENGERS.

~55.3

MILLION PASSENGERS
HANDLED BY THE
ROMAN AIRPORT SYSTEM

2

AIRPORTS
IN ITALY

The airport system managed by ADR handled a record 55.3 million passengers in 2025. Traffic rose by an overall 4% compared with 2024, driven primarily by growth in Extra EU traffic (+8%) and EU traffic (+4%).

Revenue for 2025 amounts to €1,188 million, an increase of €107 million (10%) compared with 2024. This figure consists of:

- **aviation revenue** of €819 million, an increase of €85 million essentially due to traffic growth and new airport fees applied at Fiumicino from 21 June 2024 and from 1 January 2025;
- **non-aviation revenue** of €369 million, an increase of €22 million compared with 2024, due to increased income from retail activities, linked to new retail outlets, the increased number of passengers and an increase in passenger spend, above all among non-Schengen passengers.

EBITDA of €712 million for 2025 is up €83 million compared with 2024, reflecting the above revenue growth, partially offset by an increase in operating costs linked to the increase in traffic and higher maintenance costs.

FFO of €483 million in 2025 is broadly in line with 2024, reflecting the improved operating performance, offset by an increase in net financial expenses linked to the increase in financial debt and by an increase in tax expense.

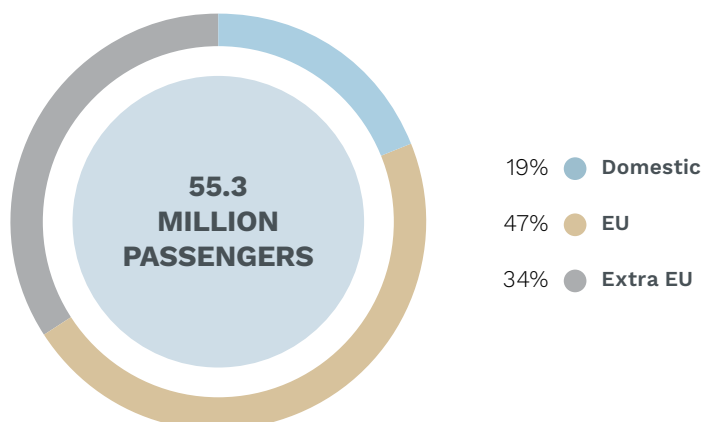
Capex amounted to €387 million in 2025 (€331 million in 2024). This primarily regarded the upgrade of terminals (Terminal 3, the arrivals area in Terminal 1 and the border control and transit areas), with major new infrastructure ready in time for the 2025 summer season. Work also continued on construction of the new “Open” office tower and the upgrade of boarding areas A1 10 also began. In terms of sustainability, installation of solar panels in long-stay car parks continued.

Net debt amounts to €2,125 million as of 31 December 2025, an increase of €760 million compared with 31 December 2024. This primarily reflects the payments of dividends to shareholders (€908 million), partially offset by FFO net of capex (€96 million). In April 2025, the group issued a €750 million sustainability-linked bond with a term to maturity of approximately seven years, followed, in February 2026, by the issue of a further sustainability-linked bond of €500 million with a term to maturity of 8 years.

FINANCIAL HIGHLIGHTS – AEROPORTI DI ROMA

(€m)	2025	2024	Change	%
Revenue (aviation)	819	734	85	12
Revenue (non-aviation)	369	347	22	6
EBITDA	712	629	83	13
FFO	483	481	2	0.4
Capex	387	331	56	17
	31 Dec. 2025	31 Dec. 2024	Change	
Net debt/(cash)	2,125	1,365	760	

TRAFFIC BREAKDOWN



AÉROPORTS DE LA CÔTE D'AZUR GROUP

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

~15.2

MILLION PASSENGERS
HANDLED BY THE CÔTE
D'AZUR AIRPORT SYSTEM

3

AIRPORTS
IN FRANCE

The airport system serving the Côte d'Azur handled 15.2 million passengers in 2025, registering traffic growth of 3.2% compared with 2024.

Revenue of €326 million in 2025 is up €12 million (4%) compared with 2024, primarily reflecting traffic growth (€10 million) linked to enlargement of Terminal 2 in Nice, and to an increase in non-aviation revenue (€2 million).

EBITDA amounts to €126 million for 2025 (€123 million in 2024). Revenue growth was partially offset by increases in personnel costs and in the cost of security services connected with operation of the new Terminal 2.

FFO of €89 million is up €7 million compared with 2024, essentially due to the improved operating performance, after the related taxation.

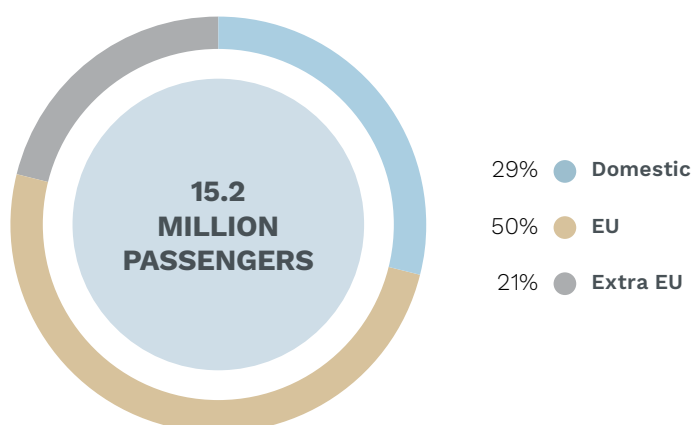
Capex amounted to €90 million (€89 million in 2024) and primarily consists of: (i) the enlargement of Terminal 2 (€38 million), which will increase the airport's capacity by 4 million passengers from 2026, whilst at the same time boosting quality of service and operational efficiency; (ii) the renewal of airport infrastructure, amounting to €17 million (runway pavements, equipment and systems and renovation of terminals); and (iii) projects involving the electrification of airport operations, solar panels and geothermal energy production (€8 million).

Net debt of €830 million as of 31 December 2025 is down €13 million compared with 31 December 2024.

FINANCIAL HIGHLIGHTS – AÉROPORTS DE LA CÔTE D'AZUR

(€m)	2025	2024	Change	%
Revenue (aviation)	171	162	9	6
Revenue (non-aviation)	155	152	3	2
EBITDA	126	123	3	2
FFO	89	82	7	9
Capex	90	89	1	1
	31 Dec. 2025	31 Dec. 2024	Change	
Net debt/(cash)	830	843	(13)	

TRAFFIC BREAKDOWN



TELEPASS GROUP

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

~10
MILLION
ONBOARD
UNITS

17
COUNTRIES

Revenue of €505 million in 2025 is up €70 million (16%) compared with 2024. This was primarily due to an increase in revenue from business and consumer subscriptions and increases in merchant fees related to the international market.

EBITDA of €261 million for 2025 is up €81 million compared with 2024. This reflects the above revenue growth and personnel cost efficiencies, achieved partly thanks to a major reorganisation designed to streamline operations (including the sale of Telepass Digital and Washout and the extraction of value from the telematics division in partnership with Circle Group), completed in the previous year.

FFO of €183 million is up €63 million (53%) compared with 2024, reflecting the improvement in EBITDA, after the related taxation.

Capex amounted to €97 million in 2025, up from €85 million in 2024. Expenditure primarily regarded (i) the purchase of remote tolling devices, (ii) the development of strategic new projects, and (iii) maintenance and update of existing IT systems and platforms.

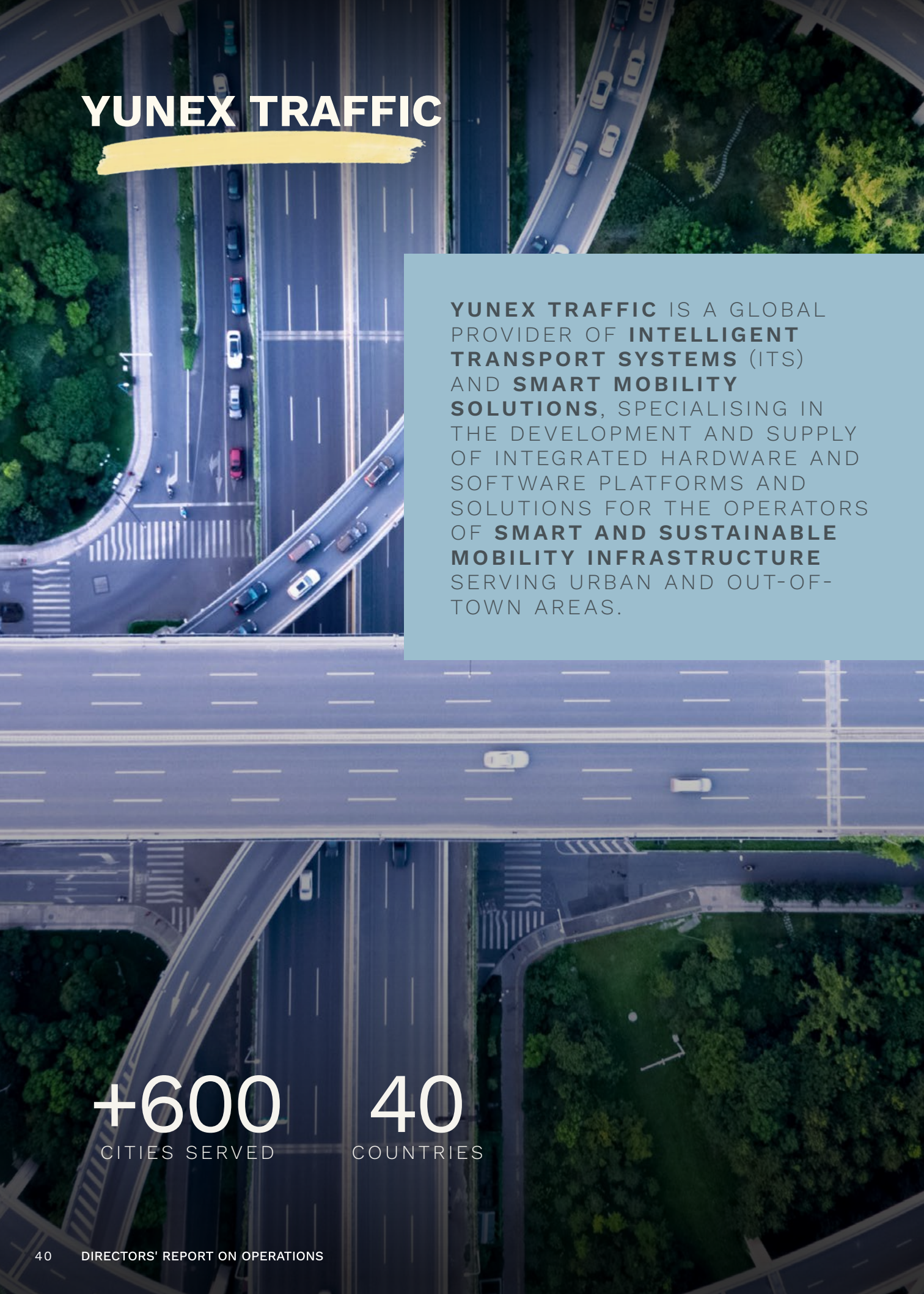
Net financial debt amounts to €81 million as of 31 December 2025, a reduction of €53 million compared with 31 December 2024. This reflects the positive effect of FFO, partially offset by capex and dividends paid (€34 million).

FINANCIAL HIGHLIGHTS – TELEPASS

(€m)	2025	2024	Change	%
Revenue	505	435	70	16
EBITDA	261	180	81	45
FFO	183	120	63	53
Capex	97	85	12	14
	31 Dec. 2025	31 Dec. 2024	Change	
Net debt/(cash)	81	134	(53)	

REVENUE BY OPERATING SEGMENT – TELEPASS

(€m)	2025 / 2024
Electronic tolling and payment services	430 357
Mobility	25 35
Roadside assistance, breakdown services and insurance	50 43



YUNEX TRAFFIC

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

+600

CITIES SERVED

40

COUNTRIES

The Yunex group's new order intake totalled €756 million in 2025 (€804 million in 2024), generating **revenue** of €800 million (€757 million in 2024). This confirms its share of its main markets, above all Germany, the UK, the Netherlands and Austria.

EBITDA amounts to €60 million for 2025 (€43 million in 2024), following an increase in revenue from new projects and cost efficiencies.

FFO of €46 million in 2025 compares with €29 million in 2024.

Capex amounted to €16 million in 2025 (€12 million in 2024) and primarily regarded research and development expenditure.

Net financial debt of €61 million as of 31 December 2025 is down compared with 31 December 2024 (€110 million), primarily due to the positive effect of the Yunex group's operating cash flow.

FINANCIAL HIGHLIGHTS – YUNEX

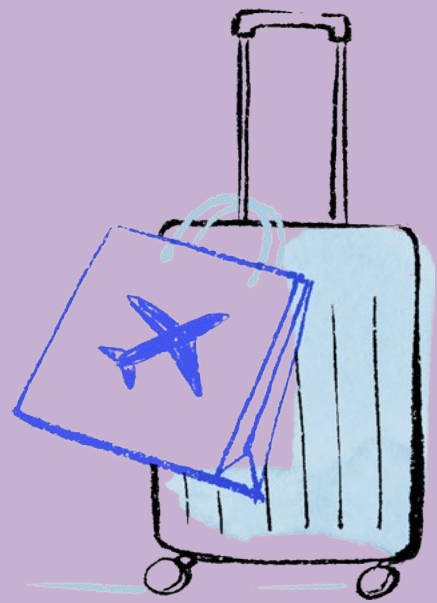
(€m)	2025	2024	Change	%
Revenue	800	757	43	6
EBITDA	60	43	17	40
FFO	46	29	17	59
Capex	16	12	4	33
	31 Dec. 2025	31 Dec. 2024	Change	
Net debt/(cash)	61	110	(49)	

REVENUE BY GEOGRAPHICAL AREA – YUNEX



2.1.2

Food and
Beverage and
Travel Retail



Avolta demonstrates how the value of an investment depends on the ability to **understand major changes** in people's behaviour. Mobility, service and innovation play key roles in travel, retail and food and beverages: playing a part in this changing scenario means **creating better experiences and shared value** in the places visited by millions of people every day.

SCHEMA BETA SPA

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

AVOLTA

Brewgate
COFFEE, BEER & BITES

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

+1,000

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

+5,100

SALES OUTLETS

~2.5

BILLION
PASSENGERS
SERVED

Avolta 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 78,000 people.

Avolta made tangible progress in 2025, delivering solid financial results, generating significant cash flow and diversifying its portfolio, in keeping with the group's strategic plan. This focuses on reshaping the travel experience and on positioning Avolta as an operator that creates sustainable long-term value.

The following main transactions took place in 2025.

In Europe and the Middle East, the group strengthened its presence in the airports channel with the opening of new outlets, restaurants and hybrid concepts at Copenhagen airport, Sofia international airport and Félix Houphouët Boigny airport (Ivory Coast). The Italian motorways channel saw the revamp of the Villosesi East service area. The sustainable design brings together food services, shops and other services for customers in a modern and energy-efficient facility.

In North America, Avolta was awarded new contracts at JFK international airport (New York), Palm Beach international airport (Florida), Hartsfield Jackson international airport (Atlanta) and San Jose Mineta international airport. Latin America witnessed the opening of the first food & beverage and hybrid outlets in the region, a number at São Paulo/Congonhas airport in Brazil. Many contracts were renewed in Mexico, whilst in Chile the group was awarded a concession at Santiago international airport.

In the Asia Pacific region, the Avolta group was awarded a concession at Shanghai Pudong international airport, covering over 8,000 square metres of sales outlets. In January 2026, the group signed an agreement that will see it enter Kansai international airport in Japan.

Finally, on 17 January 2025, Avolta announced the launch of a share buyback programme worth CHF200 million, which was completed in December 2025 at a cost of CHF175.1 million.

The Avolta group generated **core revenue** of CHF13,720 million in 2025, up 1.8% on the figure for 2024 (organic growth in core revenue of 5.5%), despite a slight downturn in sales in North America, one of the group's key markets (around 30% of core revenue). The performance reflects the resilience of traffic demand in key markets and channels. Duty Free accounted for approximately 38% of net sales (up 2% on 2024), whilst Duty Paid stood at 30% and Food & Beverage 32%. The airports channel generated around 80% of the group's revenue in 2025.

Core EBITDA amounts to CHF1,324 million for 2025, compared with core EBITDA of CHF1,267 million for 2024 (up 4.5%), resulting in a core EBITDA margin of 9.7% (compared with a core EBITDA margin of 9.4% in 2024). The improvement reflects the ongoing operational efficiency drive, the focus on costs and steps taken to optimise its concession portfolio.

Core EBIT CHF963 million for 2025 is up 6.7% compared with 2024, having benefitted from the improvement in core EBITDA.

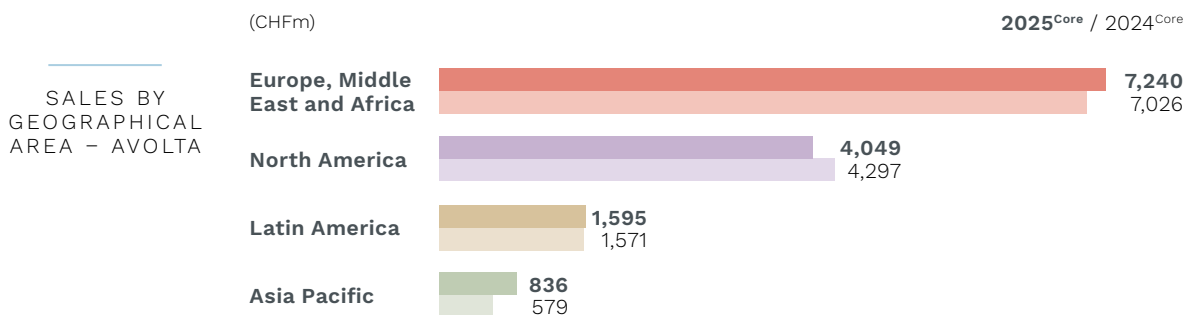
70 COUNTRIES	+1,000 BRANDS IN PORTFOLIO	+78,000 EMPLOYEES
----------------------------	--	---------------------------------

Equity free cash flow amounts to CHF487 million for 2025, an increase of 15% compared with the prior year and equivalent to a core EBITDA conversion rate of 36.8%.

As of 31 December 2025, Avolta has **net debt** of CHF10,682 million, compared with CHF11,183 million as of 31 December 2024. After stripping out lease liabilities, net debt amounts to CHF2,531 million at the end of 2025, down from CHF2,663 million at the end of 2024.

The Avolta group's **equity** as of 31 December 2025 amounts to CHF2,051 million, compared with CHF2,520 million as of 31 December 2024. The change reflects the share buyback programme carried out in 2025 (CHF175.1 million) and the payment of dividends to shareholders (CHF301 million).

CONSOLIDATED FINANCIAL HIGHLIGHTS – AVOLTA	(CHFm)	2025	2025 ^{Core}	2024	2024 ^{Core}	Change ^{Core}	%
	Revenue	13,983	13,720	13,725	13,473	247	2
	EBITDA	3,029	1,324	2,783	1,267	57	4
	EBIT	1,103	963	934	899	64	7
	Profit/(Loss) attributable to owners of the parent	199	498	103	386	112	29
	Equity free cash flow		487		425	62	
	Capex		509		473	36	
			31 Dec. 2025	31 Dec. 2024		Change	
	Net debt		10,682	11,183		(501)	
	Equity		2,051	2,520		(469)	



Core

Revenue: does not include revenue from the sale of fuel, the value of which less costs is presented in other operating income.

EBITDA, EBIT 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 2025.

Outlook

On 2 March 2026, Avolta announced the cancellation of 4,861,342 treasury shares, equal to a 3.32% stake, with effect from 24 February 2026. As a result, Schema Beta's stake now amounts to 23.55%.

On 10 March 2026, Avolta's Board of Directors approved a share buyback programme worth up to CHF225 million and with a duration of 12 months.

On 11 March 2026, Avolta's Board of Directors proposed that the Annual General Meeting of shareholders to be held in May 2026 approve payment of a dividend of CHF1.15 per share. Avolta has also confirmed:

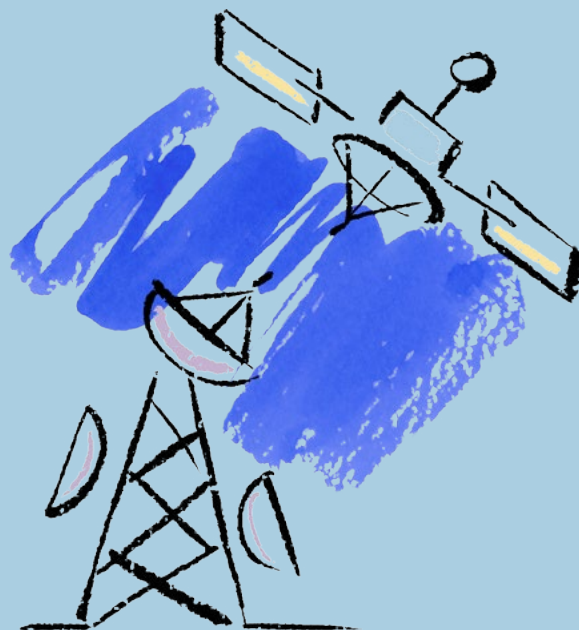
- its organic growth target of 5-7% per year;
- a 20-40 basis point improvement in the core EBITDA margin; and
- a 100-150 basis point increase in equity free cash flow conversion.

Presented by



2.1.3

Digital Infrastructure



SCHEMA GAMMA SRL (“SCHEMA GAMMA”) IS THE HOLDING COMPANY THAT CONTROLS THE GROUP'S INVESTMENTS IN THE DIGITAL INFRASTRUCTURE SECTOR, WITH A **10.25% STAKE IN CELLNEX, THE LEADING EUROPEAN PROVIDER OF TELECOMMUNICATIONS INFRASTRUCTURE.** IN THESE CONSOLIDATED FINANCIAL STATEMENTS, THIS INVESTMENT IS MEASURED USING THE EQUITY METHOD.

113,801
SITES IN OPERATION

CELLNEX TELECOM

CELLNEX IS A SPANISH COMPANY, THE LEADING EUROPEAN PROVIDER OF TELECOMMUNICATIONS AND BROADCASTING INFRASTRUCTURE. IT **OPERATES IN 10 COUNTRIES IN EUROPE** WITH THE AIM OF CREATING A **TELECOMMUNICATIONS PLATFORM** TO DRIVE THE CONTINENT'S DIGITALISATION.

10

COUNTRIES

250

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

+2,500

EMPLOYEES

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

In 2025, Cellnex continued to implement its strategy based on consolidation of its core assets, driving long-term organic growth, pursuing operational efficiency, reducing financial leverage and accelerating shareholder returns.

The following events took place:

- on 14 January 2025, Cellnex's Board of Directors approved a share buyback programme worth up to €800 million, completed on 15 May 2025 with the purchase of 24,064,404 treasury shares (equal to a 3.41% stake), later cancelled in November 2025; on 6 November 2025, Cellnex's Board of Directors approved a further share buyback programme worth up to €500 million, temporarily suspended on 3 December 2025 with the purchase of 7,746,229 shares (a 1.14% stake); this second buyback restarted in January 2026 and is worth up to €300 million;
- on 28 February 2025, Cellnex finalised the sale of its Irish business to Phoenix Tower International for a consideration of €971 million;
- on 17 October 2025, Cellnex agreed the potential sale of Towerlink France, a French data centre, to Vauban Infra Fiber for a consideration of €391 million.

Total **revenue** for 2025 amounts to €4,418 million, an increase of 1.4% compared with 2024 (organic growth of 5.8%¹).

Adjusted EBITDA for 2025 amounts to €3,317 million, up 2% compared with the prior year (organic growth of 7.1%) thanks to improved operational efficiency.

EBIT for 2025, amounting to €476 million, is up compared with the prior year (€197 million), which was negatively impacted by impairment losses (€509 million) on the businesses in Austria, France and the UK.

The **loss attributable to owners of the parent** amounts to €361 million (a loss of €28 million in 2024). In the previous year, non-recurring deferred tax income was recognised in relation to intragroup mergers and business combinations.

Equity amounts to €13,324 million as of 31 December 2025, compared with €15,324 million as of 31 December 2024.

Net debt amounts to €20,818 million as of 31 December 2025, compared with €20,765 million as of 31 December 2024.

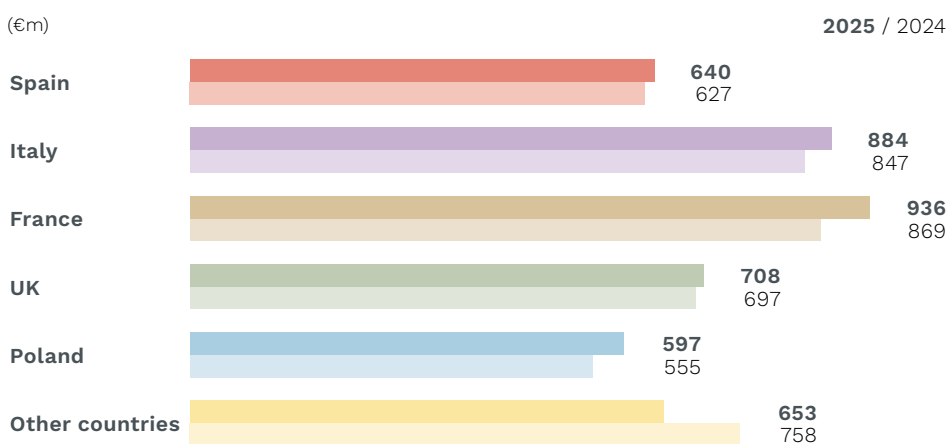
Recurring leveraged free cash flow of €1,913 million is up 7% compared with the €1,796 million of 2024.

¹ Organic growth, excluding the impact of changes in scope and exchange rate movements.

CONSOLIDATED FINANCIAL HIGHLIGHTS – CELLNEX

(€m)	2025	2024	Change	%
Revenue	4,418	4,353	65	1
Adjusted EBITDA	3,317	3,250	67	2
EBIT	476	197	279	n/s
Profit/(Loss) attributable to owners of the parent	(361)	(28)	(333)	n/s
Recurring leveraged free cash flow	1,913	1,796	117	7
	31 Dec. 2025	31 Dec. 2024	Change	
Equity	13,324	15,324	(2,000)	
Net debt/(cash)	20,818	20,765	53	

REVENUE BY GEOGRAPHICAL AREA – CELLNEX



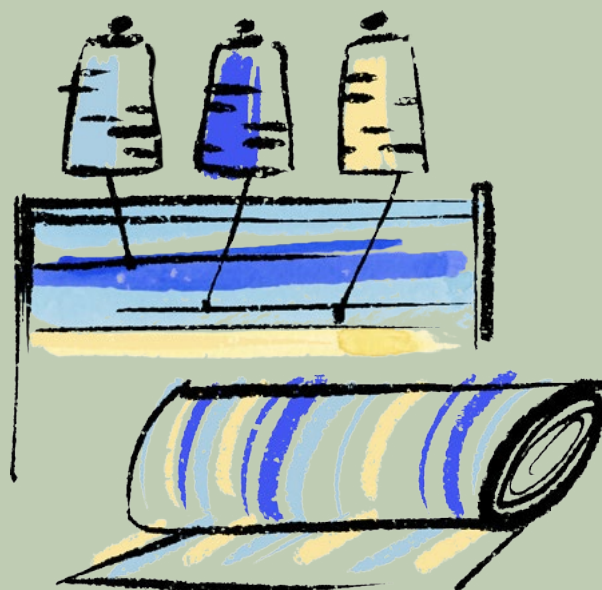
Outlook

In 2026, Cellnex expects:

- revenue of between €4,075 million and €4,175 million;
- adjusted EBITDA of between €3,425 million and €3,525 million;
- recurring leveraged free cash flow of between €1,900 million and €2,000 million;
- free cash flow of between €600 million and €700 million.

2.1.4

Clothing and Textiles



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

On 29 September 2025, Schema Eta's shareholders approved guidelines for a reorganisation of the Benetton group. This was to involve adoption of a new organisational and business model, with the aim of strengthening competitiveness and efficiency in an extremely challenging and rapidly changing global scenario. The reorganisation involved:

- the partial demerger of the subsidiary, Benetton Group, and transfer of the related assets and liabilities to the newly established companies, Retail Omnia Network Srl and Property 347 Srl, directly controlled by Schema Eta, and
- the partial proportional demerger of the subsidiary, Benetton Group, and transfer of the related assets and liabilities to its subsidiaries, Green 347 Srl, Benetton Logistics Srl, Benetton Operations Srl, Benetton E-Commerce Srl and Benetton Distribution Srl, each focusing on oversight, consolidation and development of their respective businesses.

Following this reorganisation, effective from 1 January 2026:

- Benetton Group retained key corporate, administrative, management and risk management functions and its investments in Benetton Giyim Sanayi Ve Ticaret Anonim Şirketi, Benetton India Private Limited and Benetton Japan Co. Ltd which holds the shareholding in Benetton Korea Inc.;
- Retail Omnia Network Srl is responsible for managing retail operations in Italy and the majority of overseas retail operations, through its investment in Retail Italia Network Srl, all the investments in the overseas companies (except for the above that have remained part of the Benetton Group) and the permanent overseas organisations that operate retail businesses. The "Interfunctional Services" business unit was also transferred to this company, integrating it with the retail distribution network to which it mainly provides its services;
- Property 347 Srl has assumed centralised management of the Benetton group's non-core assets, consisting of those that are not directly related to operations in the sector, but which continue to be assets to be preserved and developed. The two

properties located in Ponzano Veneto (Villa Minelli, the group's historical headquarters and a building of major architectural and cultural importance, and the property that houses the "Ponzano Children" nursery school) were also transferred to this company, in addition to agricultural land and related buildings, vintage Formula 1 cars and Fabrica Srl.

Regarding the partial proportional demerger of Benetton Group:

- the unit responsible for the company's brand and image management, including management of the historical archives, media planning, corporate communication, the production of communication materials, graphic design and the related operational support, was transferred to Green 347 Srl;
- the unit responsible for stock management, maintenance of logistics assets, transport, wholesale and retail distribution and customer-facing logistics were transferred to Benetton Logistics Srl;
- the unit responsible for procurement, marketing and commercial processes (from go-to-market to trade marketing, from customer engagement to digital and internal communication and the press office) were transferred to Benetton Operations Srl;
- the unit responsible for data analysis and e-commerce technologies and for online sales, the development of digital projects and the related administrative functions, were transferred to Benetton E-Commerce Srl;
- the unit responsible for coordinating and managing IOS and FOS channels were transferred to Benetton Distribution Srl with the aim of providing more effective management of the channels.

On 22 October 2025, the Sole Director of Schema Eta finalised the merger of Schema Eta with and into its subsidiary, Benetton Manufacturing, with the goal of reorganising and simplifying the chain of control headed by Edizione through Schema Eta. Schema Eta's shareholders approved the merger on 27 October 2025, and the related merger deed was executed on 18 December 2025, becoming effective from 1 January 2026. On this date, Benetton Manufacturing changed its name to Schema Eta.

BENETTON GROUP

THE GLOBALLY RECOGNISED **BENETTON GROUP** HAS FOR DECADES BEEN **SYNONYMOUS WITH FASHION MADE IN ITALY**, REPRESENTING THE VALUES OF THE FOUNDING FAMILY SINCE THE 1950S: **SUSTAINABILITY, TRADITION AND INNOVATION, INTERNATIONALISM AND VALUE CREATION**. BENETTON GROUP, WHICH OWNS THE **UNITED COLORS OF BENETTON** AND **SISLEY** BRANDS, IS ONE OF THE **BEST-KNOWN FASHION BRANDS IN THE WORLD**.

~2,700
STORES

+80
COUNTRIES

+4,000
EMPLOYEES

The process of restructuring and relaunching the Benetton Group continued in 2025. The aim is to return the company to stable growth through a series of targeted strategic initiatives. As described in section 2.1.4, 2025 saw the Benetton group embark on a wide-ranging plan to reposition the organisation and its business, with the aim of strengthening competitiveness and efficiency in an extremely challenging and increasingly competitive market. This process forms part of a broader plan to reshape the business model, with the goal of improving the focus on the various areas of operation and equipping the group with organisational and operational structures more aligned with market needs and strategic growth plans.

Revenue amounted to €792 million in 2025, a reduction of 13.7% at current exchange rates (down 11.1% on a constant currency basis) compared with the €917 million of 2024. The change is linked to falling sales through both the direct channel (down 13.9% at current exchange rates, 11.7% on a constant currency basis) and the indirect channel (down 13.2% at current exchange rates, 10.0% on a constant currency basis). This was primarily influenced by a major restructuring of both direct outlets and the group's partners.

In terms of geographical area, revenue in the Italian market fell approximately 18% compared with the prior year, reflecting the restructuring of both direct outlets and the group's partners. Revenue in the rest of Europe is down 14.9% compared with the prior year, with revenue outside Europe down 10.6% at current

exchange rates (down 0.7% on a constant currency basis). In this area, Korea, India and Turkey were again the main contributors to the group's revenue, accounting for a 28% share, up on the prior year. The multi-region area, representing the group's sales in the various geographical areas through indirect and direct online channels (managed by head office through brand.com sites), recorded a decline of 6.3% compared with the prior year.

Positive **EBITDA** of €86 million for 2025 is up compared with the €60 million of 2024, despite the fall in sales.

Negative **EBIT** of €9 million for 2025 marks an improvement on 2024 (negative EBIT of €56 million). This primarily reflects streamlining of the commercial network and operating cost efficiencies at the level of both channels and central units, as well as the recognition of lower net non-recurring expenses compared with the prior year.

The **loss attributable to owners of the parent** for 2025 amounts to €33 million, compared with a loss of €100 million for the prior year.

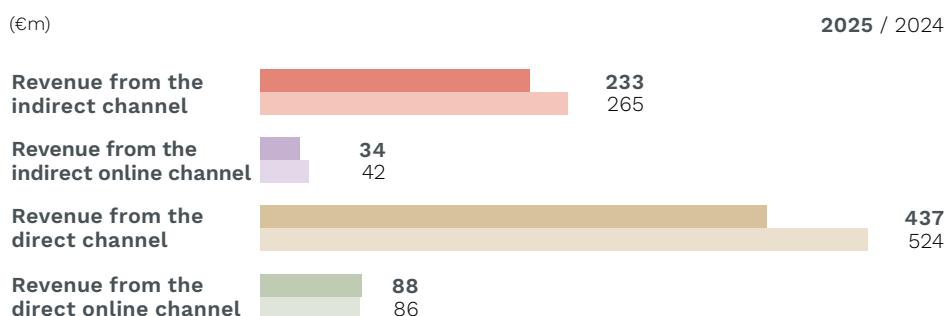
Capex amounted to €11 million in 2025 (€22 million in 2024).

Net debt as of 31 December 2025 amounts to €313 million (€411 million as of 31 December 2024) and includes the impact of IFRS 16, amounting to €194 million (€275 million as of 31 December 2024).

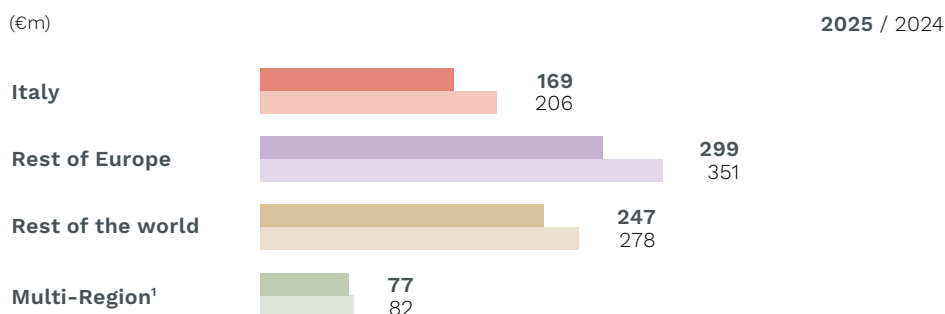
CONSOLIDATED
FINANCIAL
HIGHLIGHTS -
BENETTON
GROUP

(€m)	2025	2024	Change	%
Revenue	792	917	(125)	(14)
EBITDA	86	60	26	43
EBIT	(9)	(56)	47	(84)
Profit/(Loss) attributable to owners of the parent	(33)	(100)	67	(67)
Net cash from operating activities	79	38	41	
Capex	11	22	(11)	
	31 Dec. 2025	31 Dec. 2024	Change	
Equity	(85)	(68)	(17)	
Net debt/(cash)	313	411	(98)	

REVENUE BY
CHANNEL



REVENUE BY
GEOGRAPHICAL
AREA



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

Outlook

In the current macroeconomic and geopolitical climate, in which the escalating conflict between the USA, Israel and Iran has heightened energy market volatility and fuelled global inflation, it is difficult to reliably forecast how the business will perform in the coming months. Management priorities continue to be aligned with the medium- to long-term

strategic guidelines and the actions planned will continue to focus on two key areas: on the one hand, driving down costs to contain losses and permit the achievement of break-even; and, on the other, making changes to the operating model and relaunching the brand, with the goal of achieving a gradual return to profitability.

OLIMPIAS GROUP

OLIMPIAS IS A MAJOR PLAYER IN THE TEXTILES INDUSTRY, PRODUCING YARNS, TEXTILES AND LABELS. IN LINE WITH THE GROUP'S PHILOSOPHY, OLIMPIAS COMBINES A CLOSE ATTACHMENT TO ITS ITALIAN ROOTS WITH A GLOBAL OUTLOOK.

~6

MILLION
METRES OF
TEXTILES

~72

MILLION
LABELS

~500

EMPLOYEES

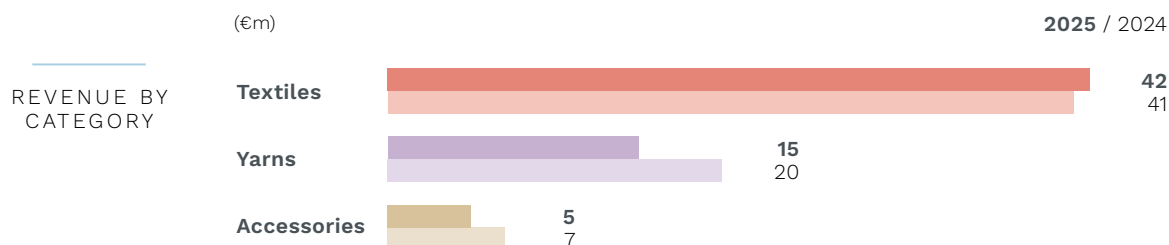
Revenue of €62 million in 2025 compares with €68 million in 2024. The Yarns division saw falling sales in 2025, primarily due to weak demand in the Mediterranean area, a marked decline in work carried out for external customers and the absence of orders from Benetton Group, previously the division's main customer. These factors led to idle production capacity, making it necessary to take steps to cut costs and restructure operations. This will continue in 2026, against a highly uncertain macroeconomic backdrop. The decline in revenue impacted overall margins.

Negative **EBIT** for 2025 amounts to €17 million, compared with positive EBIT of €0.01 million in 2024.

The **loss attributable to owners of the parent** for 2025 amounts to €14 million (breakeven in 2024).

Olimpias's **net cash** as of 31 December 2025 amounts to €17 million (compared with €24 million as of 31 December 2024).

CONSOLIDATED FINANCIAL HIGHLIGHTS - OLIMPIAS GROUP	(€m)	2025	2024	Change	%
	Revenue	62	68	(6)	(9)
	EBITDA	(4)	5	(9)	n/s
	EBIT	(17)	-	(17)	n/s
	Profit/(Loss) attributable to owners of the parent	(14)	-	(14)	
	Net cash from operating activities	-	(4)	4	
	Capex	7	4	3	
		31 Dec. 2025	31 Dec. 2024	Change	
	Equity	49	63	(14)	
	Net debt/(cash)	(17)	(24)	7	



Outlook

In recent years, Olimpias has seen a progressive, structural decline in the operating and manufacturing performance of its Yarns division, primarily linked to the fall in sales to the Benetton Group. Alongside this, the widespread crisis in the Italian and global market for carded yarns has further limited

the division's turnaround prospects. Despite commercial efforts to grow the external market, growth has not been sufficient to restore operational efficiency. The Directors have examined alternative business scenarios and have confirmed the impossibility of returning the division to profit in the medium to long term.

BENETTON MANUFACTURING



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

CONSOLIDATED FINANCIAL HIGHLIGHTS - BENETTON MANUFACTURING

(€m)	2025	2024	Change	%
Revenue	20	110	(90)	(82)
EBIT	(2)	(31)	29	(94)
Profit/(Loss) attributable to owners of the parent	(3)	(31)	28	(90)
	31 Dec. 2025	31 Dec. 2024	Change	
Equity	72	75	(3)	
Net debt/(cash)	(17)	(10)	(7)	

The process of winding down Benetton Manufacturing Srl's manufacturing operations was for the most part completed in 2025, with the progressive switch from a focus

on operations and production to managing the closure of sites, cutting personnel and extracting value from remaining assets.

2.1.5

Real Estate and Agriculture





EDIZIONE IS PRESENT IN
THE **REAL ESTATE AND
AGRICULTURAL SECTORS**
THROUGH **EDIZIONE
PROPERTY SRL**
("EDIZIONE PROPERTY")
AND **SCHEMA EPSILON
SRL** ("SCHEMA EPSILON").

EDIZIONE PROPERTY



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

69

PROPERTIES

+1

€ BILLION
IN MARKET
VALUE OF THE
PROPERTIES

+70

EMPLOYEES

The restructuring and development of properties in the portfolio continued in 2025.

Revenue in the form of rental income and service revenue, amounting to €29.6 million (€31.4 million in 2024), primarily regards the management of commercial properties.

EBITDA declined to €17.4 million in 2025 (€19.4 million in the prior year), whilst **EBIT** was stable at €10.1 million (€10.2 million in 2024).

Profit attributable to owners of the parent for 2025 amounts to €6.3 million (€7.4 million in 2024).

The Edizione Property group has **net cash** of €1.4 million at the end of 2025 (net debt of €24 million as of 31 December 2024). In the prior year, Edizione Property paid taxation of approximately €22 million, relating to the transfer of a French property in 2023.

CONSOLIDATED FINANCIAL HIGHLIGHTS - EDIZIONE PROPERTY	(€m)	2025	2024	Change	%
	Rental income and service revenue	29.6	31.4	(1.8)	(6)
	EBITDA	17.4	19.4	(2.0)	(10)
	EBIT	10.1	10.2	(0.1)	(1)
	Profit/(Loss) attributable to owners of the parent	6.3	7.4	(1.1)	(15)
		31 Dec. 2025	31 Dec. 2024	Change	
	Equity	457.0	449.0	8.0	
	Net debt/(cash)	(1.4)	24.0	(25.4)	

Outlook

The Group will continue to manage its property assets in 2026. A reorganisation is to take place in the first half of 2026. This will involve:

- the partial demerger of Schema Eta (formerly Benetton Manufacturing) and the transfer to Edizione Property of the investment in Property 347 Srl, which among other things holds the 100% interest

in Fabrica Srl. Property 347 Srl and Fabrica Srl will then be merged with and into Edizione Property;

- the partial demerger of Edizione Property, resulting in the transfer of the "Family Office" business unit to a newly established company, directly controlled by Edizione and called BetaServ Srl.



SCHEMA EPSILON SRL, A WHOLLY OWNED SUBSIDIARY OF EDIZIONE, HOLDS 100% INTERESTS IN **MACCARESE SPA** BENEFIT COMPANY (“MACCARESE”), **COMPAÑÍA DE TIERRAS SUD ARGENTINO SAU** (“CIA DE TIERRAS”) AND **GANADERA CONDOR SAU** (“GANADERA”).

MACCARESE SOCIETÀ AGRICOLA BENEFIT

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

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

responsibility for managing three conservation areas within the estate.

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

FINANCIAL HIGHLIGHTS - MACCARESE

(€m)	2025	2024	Change	%
Revenue	16.2	15.5	0.7	5
EBIT	0.3	0.4	(0.1)	(25)
Profit/(Loss) attributable to owners of the parent	0.3	0.4	(0.1)	(25)
Capex	2.5	2.0	0.5	
	31 Dec. 2025	31 Dec. 2024	Change	
Equity	37.8	37.6	0.2	
Net debt/(cash)	6.0	7.9	(1.9)	

~3,200
HECTARES
OF FLAT LAND

~3,300
LIVESTOCK

+80
EMPLOYEES



THE ARGENTINE COMPANIES

COMPAÑÍA DE TIERRAS SUD ARGENTINO

GANADERA CONDOR

~920,000 **+300,000**

HECTARES OF LAND LIVESTOCK

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

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

The results of the Argentine companies are impacted by inflation and exchange rate movements. With regard to Compañía de Tierras, the result for 2024 reflected an impairment loss of €19 million on the investment in a Canadian mining company listed on the Toronto Stock Exchange, Minsud Resources Corp.

FINANCIAL HIGHLIGHTS - COMPAÑÍA DE TIERRAS

(€m)	2025	2024	Change	%
Revenue	20.5	19.5	1.0	5
EBIT	4.6	(7.6)	12.2	n/s
Profit/(Loss) for the year	(2.2)	(22.2)	20.0	(90)
	31 Dec. 2025	31 Dec. 2024	Change	
Equity	72.7	93.2	(20.5)	
Net debt/(cash)	3.7	5.8	(2.1)	

FINANCIAL HIGHLIGHTS - GANADERA CONDOR

(€m)	2025	2024	Change	%
Revenue	3.6	2.3	1.3	57
EBIT	1.5	(1.0)	2.5	n/s
Profit/(Loss) attributable to owners of the parent	0.5	-	0.5	n/s
	31 Dec. 2025	31 Dec. 2024	Change	
Equity	15.8	18.9	(3.1)	
Net debt/(cash)	(4.2)	(4.7)	0.5	

2.1.6

Financial Institutions





SCHEMA DELTA



As of 31 December 2025, Schema Delta Srl ("Schema Delta") holds a 4.86% stake in Assicurazioni Generali and a 1.45% stake in Banca Monte dei Paschi di Siena SpA ("BMPS").

In January 2025, BMPS launched a Public Exchange Offering (the "Offering") for shares in Mediobanca SpA ("Mediobanca"). The initial Offering consideration entailed the offer of 2.533 newly issued shares in BMPS for each Mediobanca share tendered. On 2 September 2025, BMPS announced that it was increasing the initial Offering consideration with an additional cash consideration of €0.90 per Mediobanca share tendered. On 2 September 2025, the shareholders of the subsidiary, Schema Delta, authorised the company's Sole Director to tender 17,371,291 Mediobanca shares held by the company. A total of 702,254,055, Mediobanca shares, equal to an 86.33% stake, were tendered. As a result of the Offering, Schema Delta received 44,001,480 BMPS shares (equal to a 1.45% stake in BMPS) and a cash consideration of €15.6 million.

It should be noted that, in the prior year, Schema Delta carried out two share collar transactions 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 held by the company.

At the related contract deadlines in April and May 2025, Schema Delta exercised its right to settle the collar related to the 6,000,000 Mediobanca shares by effectively transferring 1,253,738 shares to the intermediary (physical settlement).

Regarding the share collar transaction involving the Assicurazioni Generali shares, a General Meeting of Schema Delta's shareholders held on 23 October 2025 approved a number of changes to the initial transaction. This involved settlement of the overall cost of modifying the collar, including the cost of the partial unwinding of 5,000,000 shares released, amounting to a total outflow of €63.4 million.

Dividends include the dividends received from Assicurazioni Generali and Mediobanca. Assicurazioni Generali paid a dividend of €1.43 per share in May 2025, making a total of €107.7 million. The investee, Mediobanca paid an interim dividend of €0.56 per share in May 2025, making a total of €9.7 million. In the comparative year, the dividends received from Assicurazioni Generali amounted to €96.4 million and those received from Mediobanca amounted to €19.9 million.

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

Net financial income essentially regards interest income accruing on the intercompany current account with Edizione, with Schema Delta having a credit balance during the year. This item also includes financial income accruing in the form of guarantee fees receivable in return for the pledge of Assicurazioni Generali shares under the guarantee agreement entered into by Schema Delta and Edizione on 28 July 2022.

The change in **equity** as of 31 December 2025 compared with the prior year reflects the effects of acceptance of the offer to exchange Mediobanca shares for shares in BMPS (an increase of €141 million), fair value measurement of the investments in Assicurazioni Generali and Mediobanca (a gain of €556.1 million), the net effect of hedging transactions (a loss of €177.3 million) and profit for the year (€116.3 million), after dividends declared (€60 million).

Net debt as of 31 December 2025 includes fair value losses (€179.6 million) on the hedging derivatives entered into by Schema Delta (share collars) and the amount payable to Edizione for dividends approved by shareholders on 17 December 2025 and paid in January 2026 (€60 million), less the credit balance on the intercompany current account with Edizione (€80.4 million).

	(€m)	2025	2024	Change	%
FINANCIAL HIGHLIGHTS - SCHEMA DELTA	Dividends from investments	117.4	116.3	1.1	1
	Operating costs	(0.1)	(0.2)	0.1	(50)
	Financial income/(expenses), net	0.7	1.7	(1.0)	(59)
	Income tax expense for the year	(1.7)	(2.0)	0.3	(15)
	Profit/(Loss) for the year	116.3	115.9	0.4	0.3
		31 Dec. 2025	31 Dec. 2024	Change	
	Equity	2,823.2	2,247.0	576.2	
	Net debt/(cash)	159.1	70.8	88.3	

Outlook

On 26 January 2026, a General Meeting of Schema Delta's shareholders decided to unwind the share collars related to Assicurazioni Generali in advance of the original contract deadlines of April and May 2027.

On 10 March 2026, BMPS's Board of Directors voted to propose that shareholders approve payment of a dividend of €0.86 per share. On 11 March 2026, Assicurazioni Generali's Board of Directors voted to propose that shareholders approve payment of a dividend of €1.64 per share.



Sport is one of the most authentic expressions of the values we continue to believe in: an **investment in people, in communities and the new generations.**

We use sport to promote health, inclusion, education and a sense of community, transforming facilities and projects into **living places** where people can grow and take on responsibility.

2.1.7 Other Sectors

SCHEMA ZETA

Following the reorganisation of investments in the sports segment at the end of 2024, from 1 January 2025 **Schema Zeta Srl** ("Schema Zeta", formerly Verde Sport Srl) is the sub-

holding that holds the investments in Verde Sport, Benetton Rugby Treviso and Asolo Golf Club.

FINANCIAL HIGHLIGHTS - SCHEMA ZETA

(€m)	2025	2024	Change	%
Revenue	-	1.7	(1.7)	(100)
EBIT	(0.1)	(0.7)	0.6	(86)
Profit/(Loss) for the year	(5.4)	(4.4)	(1.0)	23
	31 Dec. 2025	31 Dec. 2024	Change	
Equity	12.7	13.6	(0.9)	
Net debt/(cash)	(0.3)	(0.1)	(0.2)	

Amounts for 2025 are not comparable with those for 2024, which refer to Verde Sport. Impairment losses on investments regards the investments in Benetton Rugby (€3.9 million), Asolo Golf (€0.9 million) and Verde Sport (€0.5 million).

Through Schema Zeta, Edizione supports the activities and initiatives carried out by the companies in the sports segment for the benefit of local communities and the younger generations.

~22

HECTARES
OF LAND
SET ASIDE
FOR SPORT

+1,000

USERS
A DAY

+78,000

FANS SUPPORTING
THEIR TEAM DURING
THE 2024/25 SEASON

2.1.8 The Parent Company

This section describes the Parent Company's operating results and financial position in 2025.

Dividends from investments in 2025, amounting to €388.4 million, are up 15% compared with the prior year, thanks above all to increased dividends paid by Schema Alfa. Compared with the prior year, **operating costs** are up €42.5 million, reflecting the following:

- an increase in Directors' fees, primarily reflecting the accrued amount payable under long-term incentive plans;
- an increase in personnel costs due to recognition of a non-recurring expense related to the agreed termination of employment of an employee;
- an increase in consulting fees linked to investment activity during the year and communication costs.

The reduction in **net financial expenses** in 2025 reflects reductions in average bank borrowings and in the cost of debt. The balance also includes a negative exchange rate differential of €5.2 million (€12.4 million in 2024) recognised at the end of the year on

borrowing denominated in Swiss francs.

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 2025 regard the subsidiary, Schema Zeta amounting to €5.4 million (€4.5 million in 2024), and the subsidiary, San Giorgio Srl, amounting to €1.1 million, after adjusting the carrying amount of the investment to reflect the value of the company's equity at year end. An impairment loss of €8.1 million has also been recognised on the investment in Schema Eta (€13.6 million in the comparative period).

As of 31 December 2025, Edizione has **net debt** of €1,477.1 million, compared with €1,635.6 million at the end of 2024, including €859 million due to subsidiaries.

As of 31 December 2025, **equity** amounts to €4,821.1 million (€4,655.5 million as of 31 December 2024). Dividends amounting to €110 million were paid to shareholders during the year.

The **values of the founding fathers** are a living inheritance that needs reinterpreting – and, if necessary, reestablishing – every day: **creativity, the willingness to take risks and social responsibility** must once again form the basis of our approach to investing and doing business.

FINANCIAL
HIGHLIGHTS -
EDIZIONE

(€m)	2025	2024	Change	%
Dividends from investments	388.4	337.3	51.1	15
Income from investment funds	0.1	10.9	(10.8)	(99)
Dividends and income from investment funds	388.5	348.2	40.3	12
Other revenue	1.2	1.1	0.1	9
Operating costs	(65.6)	(23.1)	(42.5)	n/s
Depreciation, amortisation and impairments	(0.8)	(1.1)	0.3	(27)
Financial income/(expenses), net	(45.2)	(77.3)	32.1	(42)
Income tax (expense)/benefits for the year	(0.2)	(0.2)	0.1	(25)
Net operating profit	278.0	247.6	30.4	12
Fair value adjustment of investment funds	12.3	17.8	(5.5)	(31)
Gains/(Losses) on investment funds and investments	(0.1)	-	(0.1)	n/s
Impairment losses on investments	(14.6)	(18.1)	3.5	(19)
Profit/(Loss) for the year	275.6	247.3	28.3	11
	31 Dec. 2025	31 Dec. 2024	Change	
Non-current investments	6,143.3	6,116.5	26.8	
Other net assets	154.9	174.6	(19.7)	
Invested capital	6,298.2	6,291.1	7.1	
Equity	4,821.1	4,655.5	165.6	
Net debt/(cash)	1,477.1	1,635.6	(158.5)	
Sources of funding	6,298.2	6,291.1	7.1	

Outlook

In line with the 2024–2028 Strategic Plan, we expect an improvement in Edizione's performance in 2026, thanks to dividend

income from subsidiaries broadly in line with 2025 and the Company's focus on cost controls.

2.2.1 Consolidated statement of profit or loss

The operating performance in 2025 is described below:

- **revenue** is up 2% compared with 2024, thanks to revenue growth at Mundys group companies (up 4%), offset by a decline in the Clothing and Textiles segment (down 12%);
- **impairment losses on intangible assets and depreciation and amortisation** are down €880 million; in 2024, an impairment loss on Blueridge Transportation Group's intangible assets (€1,359 million) was recognised following completion of the termination for convenience of the SH-288 concession in Texas;
- in 2024, **income/(losses) from investments** was negatively affected by recognition of Mundys's foreign currency translation reserve linked to negative exchange rate differences on the Brazilian assets sold during the year (€357 million);
- the increase in **income tax expense** (€412 million) reflects recognition, in the prior year, of the Mundys group's net deferred tax income of €423 million, linked to termination for convenience of the SH-288 concession.

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

Revenue for 2025 amounts to €10,321 million, an increase of €236 million (2%) compared with 2024. This reflects:

- growth in **motorway toll revenue** (up €152 million or 2% compared with 2024), thanks to tariff increases during the year and traffic growth (up €403 million) and the contribution from the acquisitions completed by Mundys in 2025

– Atlandes SA² and Nueva Aconcagua³ – (up €182 million), partially offset by the absence of contributions from the operators that ceased to be part of the group in 2024 (Rutas, SH-288 and the Brazilian operators) (down €170 million) and the weakness of South American currencies versus the euro (down €263 million);

- an increase in **aviation revenue** (up €95 million or 11% compared with 2024) due to traffic growth at Aeroporti di Roma (up 4.2%) and Aéroports de la Côte d'Azur (up 3.2%);
- revenue growth at **Telepass and Yunex** (up €113 million);
- a reduction in revenue at the **Benetton group**, following a decrease in the number of stores in the network.

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

Net operating costs for 2025 are in line with the prior year.

Provisions, depreciation, amortisation and impairments amount to €3,295 million (€4,175 million in 2024). The reduction is primarily due to the non-recurring impairment loss on Blueridge Transportation Group's intangible assets in 2024 (€1,359 million), following completion of the termination for convenience of the SH-288 concession in Texas.

As a result of the above, **EBIT** for 2025 is up €1,117 million to €2,425 million.

Income/(Losses) from investments in 2025 include the dividends received from Assicurazioni Generali (€108 million) and Mediobanca (€10 million), the effect of the

² This company holds the concession to operate the A63 motorway in France until 2051.

³ This company holds a thirty-year concession to operate the Santiago-Los Vilos section of the Ruta 5 motorway in Chile.

measurement of investees using the equity method (€84 million), fair value gains on investment funds (€12 million) and recognition of the earn-out linked to extension of the concessions held by the AB Concessoes group companies sold in 2024 (€32 million). In the prior year, this item was negatively impacted by the loss of €357 million resulting from recognition of Mundys's foreign currency translation reserve linked to negative exchange rate differences accruing on the Brazilian assets sold in 2024.

Net financial expenses amount to €1,364 million in 2025, in line with the prior year.

Income tax expense for 2025 amounts to €630 million (€218 million in 2024). The change is attributable to the Mundys group and mainly regards deferred tax income

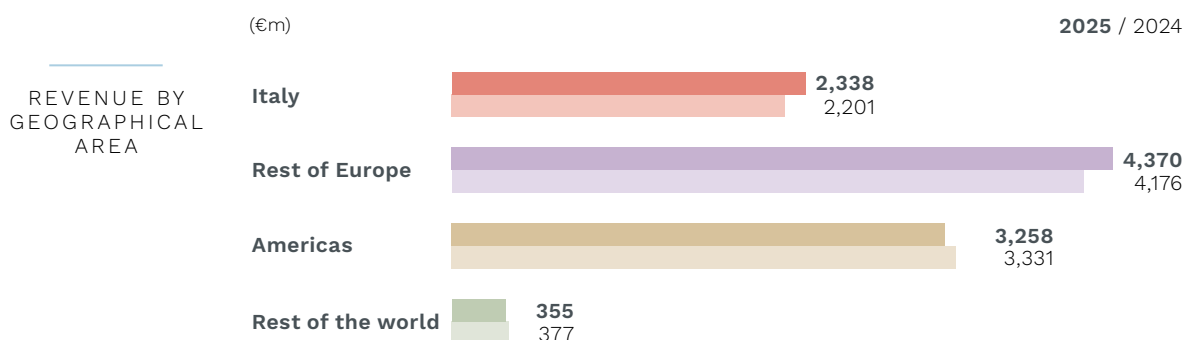
recognised in 2024 (€423 million) in relation to the impairment of the intangible assets of Blueridge Transportation Group.

Profit for the year of €669 million in 2025 compares with a loss of €367 million for 2024.

Profit attributable to non-controlling interests amounts to €487 million (a loss of €178 million for 2024).

Profit attributable to owners of the parent for 2025 amounts to €182 million (a loss of €189 million for 2024). After stripping out the above non-recurring items – the impairment loss on the intangible assets attributable to the SH-288 concession and recognition of the translation reserve – the Group would have reported a profit attributable to owners of the parent of €198 million for 2024.

RECLASSIFIED CONSOLIDATED STATEMENT OF PROFIT OR LOSS	(€m)	2025	2024	Change	%
	Revenue	10,321	10,085	236	2
	Net operating costs	(4,601)	(4,602)	1	-
	Provisions, depreciation, amortisation and impairment losses	(3,295)	(4,175)	880	21
	Operating profit (EBIT)	2,425	1,308	1,117	85
	Income/(Losses) from investments	239	(96)	335	n/s
	Net financial income/(expenses)	(1,364)	(1,361)	(3)	(0.2)
	Income tax expense	(630)	(218)	(412)	n/s
	Profit from continuing operations	670	(367)	1,037	n/s
	Profit/(Loss) from discontinued operations and assets held for sale	(1)	-	(1)	n/s
	Profit for the year	669	(367)	1,036	n/s
	Profit attributable to non-controlling interests	487	(178)	665	n/s
	Profit attributable to owners of the parent	182	(189)	371	n/s



2.2.2 Consolidated statement of financial position

As of 31 December 2025, **net assets/(liabilities) held for sale** almost entirely regarded the Mundys group and includes the net assets of the Brazilian operator, Fernao Dias, whose sale was completed in early 2026.

The increase in **goodwill** is due to the Mundys group's acquisition of Atlandes.

In addition to ordinary work on the expansion and modernisation of motorway and airport infrastructure (€956 million), amortisation for the year (€2,876 million), foreign exchange losses (€687 million) due to a weakening of the Brazilian real and Chilean peso, the change in **net concession rights** reflects:

- the contribution from Atlandes, amounting to €2,179 million;

- recognition of the rights accruing to Nueva Aconcagua (€1,172 million).

The value of **non-current financial assets** reflects:

- fair value gains on investments (€670 million);
- measurement of associates using the equity method (down €212 million);
- an increase in the value of investment funds, reflecting payments made to funds during the year, net of reimbursements, and fair value gains recognised at year end (€12 million).

The increase in **other net liabilities** is due to recognition of contract liabilities linked to commitments assumed by Nueva Aconcagua to perform construction and upgrade services (€946 million), including a non-current portion of €926 million).

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€m)	31 Dec. 2025	31 Dec. 2024	Change
Net working capital	(339)	(244)	(95)
Net assets/(liabilities) held for sale	181	2	179
Non-current assets, net:			
• goodwill	9,152	8,944	208
• net concession rights	34,392	33,706	686
• other property, plant and equipment and intangible assets	2,403	2,480	(77)
• non-current financial assets	8,289	7,852	437
• other assets/(liabilities), net	(6,596)	(5,749)	(847)
Total non-current assets, net	47,640	47,233	407
Net invested capital	47,482	46,991	491
Consolidated net debt	30,913	29,856	1,057
Equity	16,569	17,135	(566)
• Non-controlling interests	7,896	8,583	(687)
• Shareholders' equity	8,673	8,552	121
Sources of funding	47,482	46,991	491

Consolidated net debt as of 31 December 2025 amounts to €30,913 million (€29,856 million as of 31 December 2024), including €29,993 million attributable to the Mundys group. The increase reflects the following:

- the payment of dividends to shareholders;
- M&A activity (€1,762 million);

partially offset by:

- FFO net of capex (€1,894 million),
- capital injections from non-controlling shareholders (€201 million);
- translation differences (€241 million).

The composition of net debt is shown below.

	(€m)	31 Dec. 2025	31 Dec. 2024	Change
COMPOSITION OF NET DEBT	Net cash and cash equivalents	(5,142)	(5,604)	462
	Financial assets (concession rights)	(1,960)	(1,844)	(116)
	Term deposits	(432)	(340)	(92)
	Other financial assets	(874)	(708)	(166)
	Other financial assets held for sale	(113)	-	(113)
	Total financial assets	(3,379)	(2,892)	(487)
	Bank and other borrowings	9,841	10,773	(932)
	Bond issues	27,508	26,200	1,308
	Other financial liabilities	1,463	896	567
	Net lease liabilities	438	483	(45)
	Net financial liabilities held for sale	184	-	184
	Total financial liabilities	39,434	38,352	1,082
	Net debt	30,913	29,856	1,057

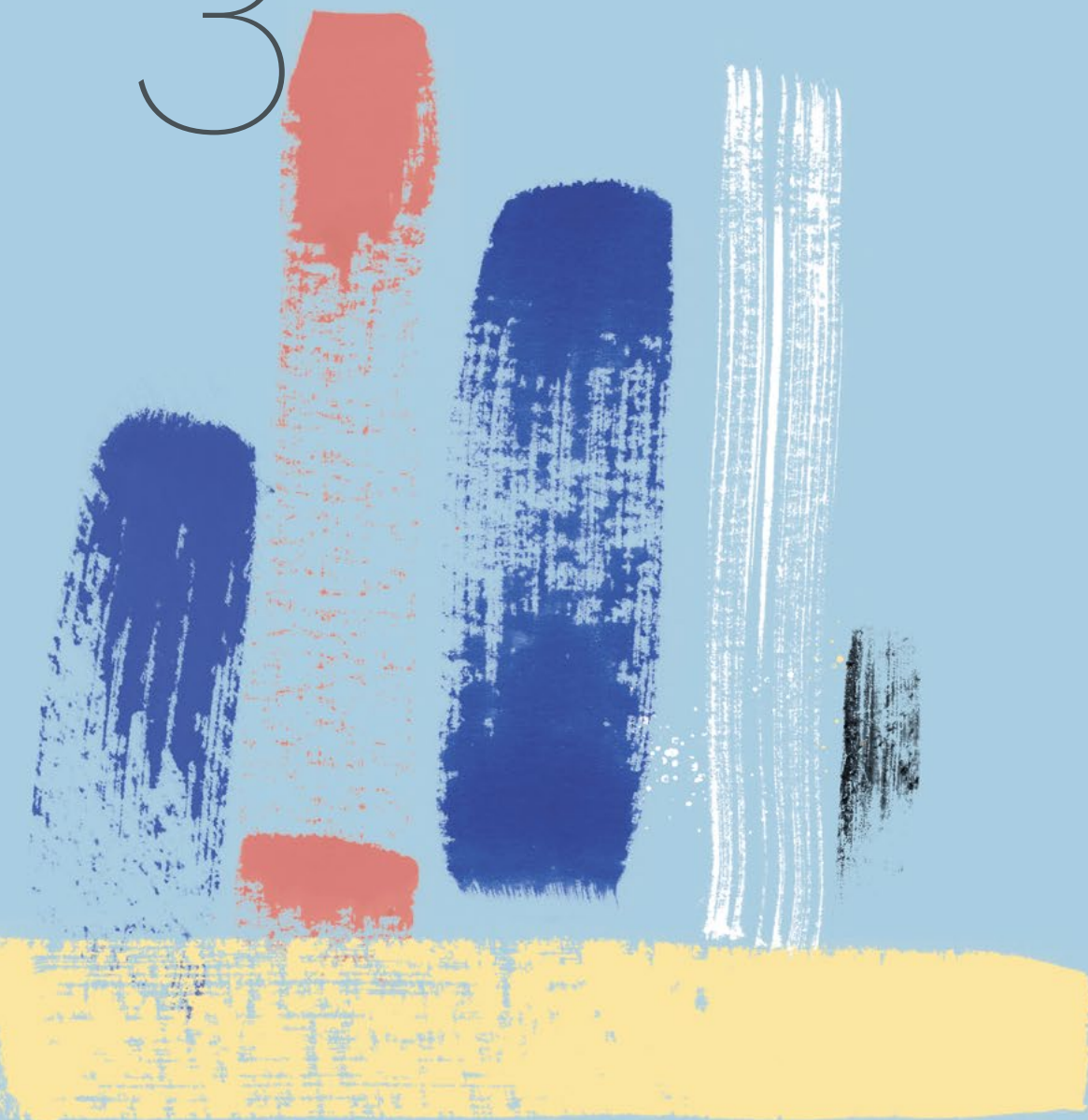
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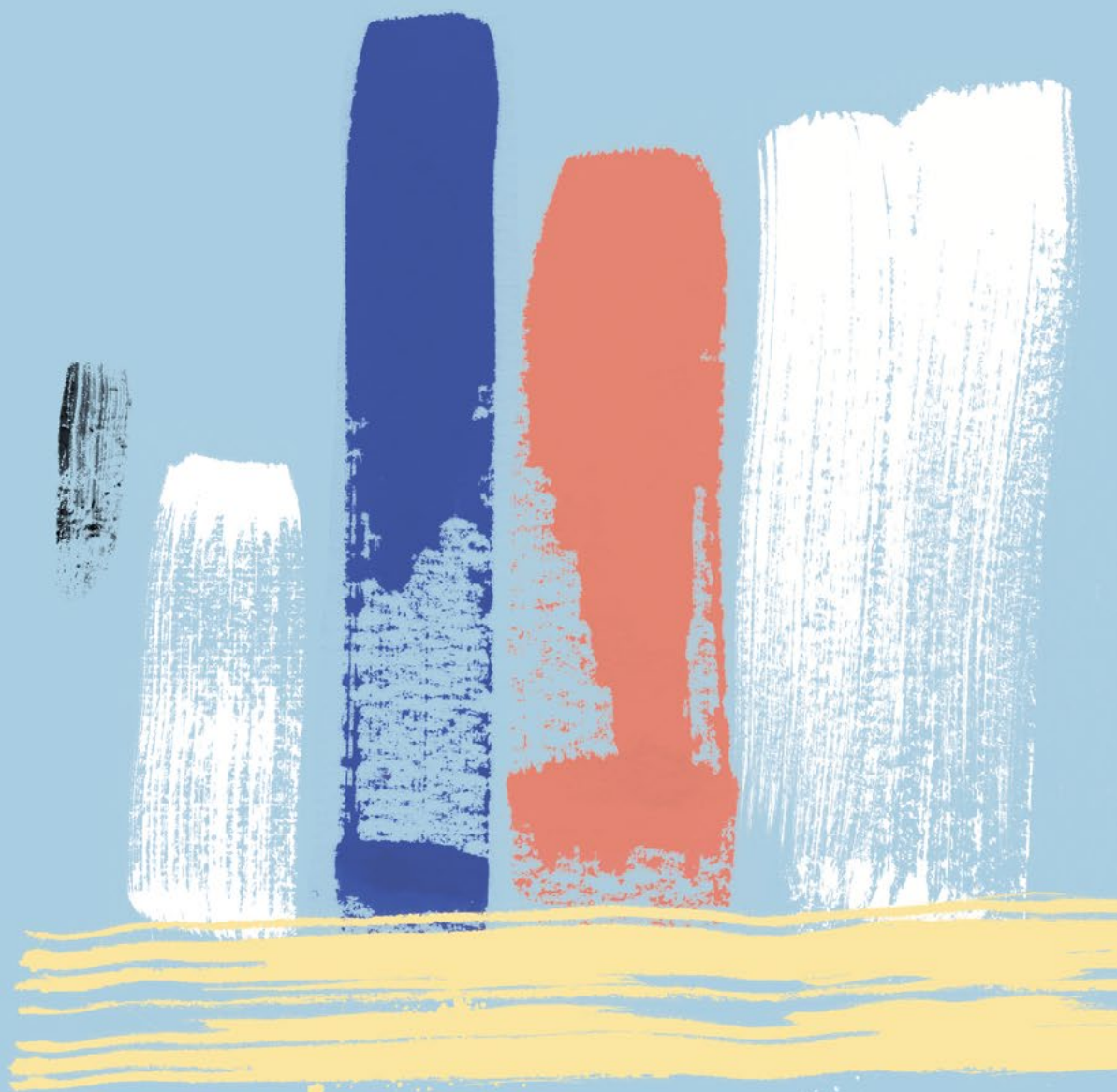
Other information

At the reporting date, the Parent Company does not hold treasury shares and its subsidiaries do not own shares of the Parent Company or of their respective controlling companies, either directly or through trust companies or intermediaries, nor has the Parent Company or its subsidiaries ever purchased or sold any such shares. Edizione has a branch office in Milan at Corso di Porta Vittoria 16.

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

3





Consolidated financial statements as of and for the year ended 31 December 2025

3.1

Financial statements

Statement of financial position

(€m)	31 Dec. 2025	31 Dec. 2024	Note
ASSETS			
Non-current assets			
Property, plant and equipment	1,342	1,387	1
Right-of-use assets	343	360	2
Intangible assets (concession rights)	34,816	34,155	3
Goodwill and other intangible assets with indefinite useful lives	9,152	8,944	4
Other intangible assets	718	733	5
Investments in subsidiaries	4	4	6
Investments in associates and joint ventures	5,058	5,270	7
Investments in other companies	3,041	2,408	8
Non-current securities	186	170	9
Non-current financial right-of-use assets	-	-	10
Other non-current financial assets	2,718	2,500	11
Other non-current assets	36	30	12
Deferred tax assets	587	691	13
Total non-current assets	58,001	56,652	
Current assets			
Inventories	421	489	14
Trade receivables	2,617	2,434	15
Tax assets	130	155	16
Other current assets	663	577	17
Other current financial assets	548	412	11
Cash and cash equivalents	5,142	5,604	18
Total current assets	9,521	9,671	
Discontinued operations and assets held for sale	342	2	19
TOTAL ASSETS	67,864	66,325	

(€m)	31 Dec. 2025	31 Dec. 2024	Note
EQUITY			
Equity attributable to owners of the parent			
Issued capital	1,500	1,500	20
Fair value and hedging reserve	616	123	21
Other reserves and retained earnings	6,817	7,479	22
Translation reserve	(441)	(361)	23
Profit for the year	182	(189)	
Total	8,674	8,552	
Equity attributable to non-controlling interests	7,895	8,583	24
Total equity	16,569	17,135	
LIABILITIES			
Non-current liabilities			
Provisions and other non-current liabilities	1,575	1,701	25
Bond issues	24,408	23,583	26
Non-current borrowings	9,261	9,259	27
Non-current lease liabilities	322	348	28
Other non-current financial liabilities	607	312	29
Deferred tax liabilities	4,765	4,849	30
Other non-current liabilities	1,189	231	31
Total non-current liabilities	42,127	40,283	
Current liabilities			
Trade payables	2,010	2,002	32
Provisions and other current liabilities	674	658	25
Current portion of bond issues	3,100	2,617	26
Current portion of borrowings	522	1,390	27
Current lease liabilities	116	135	28
Other current financial liabilities	856	584	29
Bank borrowings	58	124	33
Tax liabilities	289	261	34
Other current liabilities	1,311	1,136	35
Total current liabilities	8,936	8,907	
Liabilities held for sale	232	-	19
Total liabilities	51,295	49,190	
TOTAL EQUITY AND LIABILITIES	67,864	66,325	

Statement of profit or loss

(€m)	2025	2024	Note
Revenue	10,321	10,085	36
Revenue from construction services	1,130	943	37
Other income and operating revenue	201	266	38
Purchases of and change in raw materials and consumables	(333)	(363)	39
Personnel costs	(1,587)	(1,580)	40
Service costs	(3,304)	(3,201)	41
Concession fees and other rentals	(198)	(216)	42
Other operating costs	(510)	(449)	43
Depreciation, amortisation and impairment losses on non-current assets	(3,458)	(4,338)	1, 2, 3, 4, 5
Provisions for doubtful accounts	(9)	(7)	15, 17
Operating change in provisions and provisions for risks	172	168	25
Operating profit/(loss)	2,425	1,308	
Profit/(Loss) from associates	84	87	44
Financial income	741	1,009	45
Impairment losses on investments and investment funds	4	15	46
Financial expenses	(1,996)	(2,563)	45
Net gains/(losses) on translation differences and currency hedges	42	(5)	47
Profit/(Loss) before tax	1,300	(149)	
Income tax expense	(630)	(218)	48
Profit/(Loss) from discontinued operations and assets held for sale	(1)	-	49
Profit/(Loss) for the year	669	(367)	
Profit/(Loss) attributable to:			
• owners of the parent	182	(189)	
• non-controlling interests	487	(178)	

Statement of comprehensive income

(€m)	2025	2024
Profit/(Loss) for the year	669	(367)
Profit/(Loss) from fair value measurement of cash flow hedges	46	27
Profit/(Loss) from fair value measurement of net investment hedges	-	-
Profit/(Loss) from conversion of financial statements in functional currencies other than the euro	(392)	(536)
Profit/(Loss) from measurement of associates and JVs using the equity method	(49)	(5)
Other comprehensive income/(losses)	1	66
Items that may be reclassified to profit or loss	(394)	(448)
Profit/(Loss) from fair value measurement of fair value hedges	(181)	(77)
Profit/(Loss) from fair value measurement of investments (FVTOCI)	670	671
Actuarial gains/(losses) (IAS 19)	6	(6)
Other changes in fair value	7	-
Items that may not be reclassified to profit or loss	502	588
Reclassifications of other comprehensive income to profit or loss for the year	(4)	211
Tax effect	(20)	40
Total comprehensive income/(loss)	84	391
Total comprehensive income/(loss) for the year attributable to:	753	24
• owners of the parent	510	617
• non-controlling interests	243	(593)

Statement of changes in equity

(€m)	Issued capital	Fair value and hedging reserve	Other reserves and retained earnings	Translation reserve	Profit/(Loss) for the year	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total
Balance as of 31 Dec. 2023	1,500	(485)	6,627	(318)	768	8,092	10,961	19,053
Retained earnings from 2023	-	-	768	-	(768)	-	-	-
Payment of dividends	-	-	(100)	-	-	(100)	(1,427)	(1,527)
Other transactions with non-controlling interests	-	-	(1)	-	-	(1)	(7)	(8)
Change in scope of consolidation	-	-	(5)	-	-	(5)	(275)	(280)
Other changes	-	-	(52)	-	-	(52)	(75)	(127)
Comprehensive income/(loss) for the year	-	608	241	(42)	(189)	618	(594)	24
Balance as of 31 Dec. 2024	1,500	123	7,478	(360)	(189)	8,552	8,583	17,135
Retained earnings from 2024	-	-	(189)	-	189	-	-	-
Payment of dividends	-	-	(110)	-	-	(110)	(1,416)	(1,526)
Capital injections	-	-	-	-	-	-	201	201
Change in scope of consolidation	-	-	(121)	-	-	(121)	332	211
Other changes	-	-	(157)	-	-	(157)	(48)	(205)
Comprehensive income/(loss) for the year	-	493	(84)	(81)	182	510	243	753
Balance as of 31 Dec. 2025	1,500	616	6,817	(441)	182	8,674	7,895	16,569

Statement of cash flows

(€m)	2025	2024
Operating activities		
Profit/(Loss) for the year attributable to owners of the parent and non-controlling interests	669	(367)
Profit before tax	669	(367)
Adjusted by:		
– depreciation, amortisation, impairment losses and reversals of impairment losses	3,458	4,338
– operating (gains)/losses	(8)	(10)
– income tax expense	630	218
– provisions after releases to profit or loss	(136)	(155)
– (profit)/loss from associates	(15)	(32)
– dividends from associates	(69)	(55)
– dividends from other companies	(119)	(118)
– (gains)/losses/impairment losses on investments	(3)	(15)
– financial expenses/(income), net	1,332	1,677
Cash flows from/(for) operating activities before changes in working capital	5,739	5,482
Cash generated by/(used in) changes in working capital	(494)	(661)
Cash generated by/(used in) changes in non-current assets and liabilities	1,009	934
Payment of taxes	(840)	(832)
Payment of employee benefits	(60)	(28)
Interest received/(paid), net	(1,397)	(1,561)
Cash generated by/(used in) operating activities	3,957	3,216
Investing activities		
Capital expenditure	(2,779)	(1,412)
Operating divestments	36	61
Increase in financial assets (concession rights) due to investment	(144)	(81)
Purchases of investments and capital increases	(5)	(12)
Purchases of consolidated investments, after net cash acquired	(692)	(29)
Dividends from other companies	119	118
Sales of investments	-	-
Sales of consolidated investments	24	1,589
Management of non-current financial assets	(4)	(65)
Cash generated by/(used in) investing activities	(3,444)	169
Financing activities		
Capital increases/(returns)	-	-
Issue of equity instruments	-	-
New medium/long-term borrowings and bond issues	8,162	4,793
Repayment of medium/long-term borrowings and bond issues	(8,079)	(8,452)
Net changes in other sources of funding	469	557
Payment of dividends and reserves	(1,526)	(1,527)
Cash generated by/(used in) financing activities	(974)	(4,629)
Net increase/(decrease) in cash and cash equivalents	(462)	(1,244)
Cash and cash equivalents at the beginning of the year	5,604	6,848
Cash and cash equivalents at the end of the year	5,142	5,604



3.2

Notes

3.2.1 About the Group

Established in 1981, Edizione is one of Europe's most important industrial holding companies, now in its second generation and wholly owned by the Benetton family. As of 31 December 2025, it holds controlling and non-controlling interests in companies operating in the following sectors:

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

3.2.2 Basis of preparation

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

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

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

Edizione Group's consolidated financial statements include Edizione's financial statements as of and for the year ended 31 December 2025 and those of all the Italian and overseas companies over which the Parent Company has direct or indirect control or dominant influence.

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

which close their financial year on a date other than 31 December 2025, the interim financial statements prepared as of the Group reporting date.

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

The scope of consolidation as of 31 December 2025 has undergone a number of changes with respect to 31 December 2024:

- on 5 June 2025, the Abertis group completed the acquisition of Atlandes SA ("Atlandes"), a company that holds a concession to operate the 105-kilometre A63 motorway in France until 2051. The three-lane dual-carriageway connects Salles and Saint-Geours-de-Marenne in the southwest of the country. Details of the transaction are provided in note 53 - Business combinations.

The Mundys group was awarded new motorway concessions in Chile in 2025:

- the Abertis group established Sociedad Concesionaria Nueva Aconcagua, SA ("Nueva Aconcagua") in Chile on 20 February 2025. The company holds the concession to operate the 223 km-long Santiago to Los Vilos section of the Ruta 5 motorway. The concession has a maximum term of 30 years with effect from 1 April 2025, following the successful transfer of the concession from the outgoing operator;
- on 10 March 2025, Mundys, through its subsidiary Grupo Costanera, was awarded the concession to operate the 182 km-long Temuco – Rio Bueno motorway. Grupo Costanera, through Sociedad Concesionaria Temuco Rio Bueno SA established on 7 November 2025, will begin operating the motorway in April 2026 for a maximum term of up to 43 years;

- on 3 July 2025, Grupo Costanera was awarded the concession to operate the Chacao-Chonchi section of the Ruta 5, located on the island of Chiloé in the Los Lagos region. The concession, valid from 2026 for a maximum term of 50 years, covers a 126-km stretch linking the cities of Chacao, Castro and Chonchi and will connect the island with the mainland via construction of the Chacao infrastructure hub, due to take place by 2028.

As the above awards involve the acquisition of the right to operate motorway infrastructure and do not qualify as business combinations, as defined by IFRS 3, the transactions have been accounted for by identifying and recognising the intangible assets (concession rights) acquired and the investment commitments to be fulfilled under the terms of the related agreements on the basis of the respective fair values.

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

The statement of financial position based on the format that separately disclose current and non-current assets and liabilities, while in the statement of profit or loss, costs are classified by nature of expense. The statement of cash flows has been prepared using the indirect method.

All amounts in the consolidated financial statements are shown in millions of euros, unless otherwise stated. The euro is the presentation currency in the consolidated financial statements.

These financial statements have been prepared on a going concern basis, given that the Directors have confirmed the absence of financial, operational or other non-financial indicators that could give rise to concerns about the Company's ability to meet its obligations in the foreseeable future, and in particular in the next 12 months. The financial statements have also been prepared by matching costs and revenues to the accounting periods to which they pertain and applying the historical cost principle to all items except those that, in accordance with IFRS, are measured at fair value, as specified in the individual accounting policies.

3.2.3 Basis of consolidation

The basis of consolidation adopted in the preparation of the consolidated financial statements is as follows:

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

e) the financial statements of foreign subsidiaries with a functional currency other than the euro are translated using period-end exchange rates for assets and liabilities, and average exchange rates for the period for statement of profit or

loss items. Differences arising from the translation into the euro of foreign currency financial statements are reported in comprehensive income for the year and accumulated in an equity reserve.

EXCHANGE RATES APPLIED IN CONVERTING THE FOREIGN CURRENCY FINANCIAL STATEMENTS OF THE MAIN SUBSIDIARIES INTO EUROS	Currency	Rate as of 31 Dec. 2025	Average rate 2025
	Euro/US dollar	1.175	1.130
	Euro/Polish zloty	4.221	4.240
	Euro/Chilean peso	1,058.130	1,074.608
	Euro/Argentine peso ¹	1,707.561	1,707.561
	Euro/Brazilian real	6.436	6.307
	Euro/Indian rupee	105.597	98.524
	Euro/Czech koruna	24.237	24.688
	Euro/GB sterling	0.873	0.857
	Euro/Japanese yen	184.090	169.050
	Euro/Hong Kong dollar	9.146	8.810
	Euro/Russian rouble	92.730	94.396
	Euro/Korean won	1,696.940	1,605.446
	Euro/Mexican peso	21.118	21.671
	Euro/Ukrainian hryvnia	49.795	47.110
	Euro/Iranian rial	984,468	794,252
	Euro/Bosnia and Herzegov. mark	1.956	1.956
	Euro/new Turkish lira ¹	50.484	50.484

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

3.2.4 Accounting standards and policies

International accounting standards

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

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

The consolidated financial statements as of and for the year ended 31 December 2025 and for comparative years have been prepared in accordance with the aforesaid standards and interpretations.

Application of IFRS

The following table below provides information on the accounting standards, amendments and interpretations issued by the IASB and endorsed by the European Union for mandatory adoption in the financial statements for annual reporting periods beginning on or after 1 January 2025. These standards have not had a material impact on the Group's consolidated financial statements.

Description	Effective date of IASB document	Date of EU endorsement
Lack of Exchangeability (Amendment to IAS 21)	1 January 2025	12 November 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 2025.

Description	Effective date of IASB document	Date of EU endorsement
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026	27 May 2025
Contracts Referencing Nature-dependent Electricity (IFRS 9 and IFRS 7)	1 January 2026	30 June 2025
Annual improvements - Volume 11 (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	1 January 2026	9 July 2025

Information is provided below on new accounting standards that may be applied in the future and the respective applications. These new standards are not yet effective and have yet to be endorsed by the European Union.

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 IFRS 19 Subsidiaries Without Public Accountability	1 January 2027	August 2025
Amendments to IAS 21 Translation to Hyperinflationary Presentation Currency	1 January 2027	November 2025

Group companies are assessing any effects that may result from future application of the new accounting standards and interpretations not yet in effect as of 31 December 2025, which are not, however, expected to have a material impact.

Accounting policies

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

Business combinations

Business combinations are accounted for using the acquisition method. The cost of each combination is determined as the aggregate of the fair values, at the date of exchange, of the assets acquired, the liabilities incurred or assumed, and the financial instruments issued by the acquirer in exchange for control of the acquiree. Incidental expenses relating to the combination are recognised in profit or loss in the period in which they are incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that can be recognised under IFRS 3 (2008) – Business Combinations are accounted for at their fair value at the acquisition date. Goodwill is determined as the amount by which the aggregate of the consideration transferred in a business combination, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previously held equity interest in the acquiree exceeds the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed. If the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceed the aggregate amount of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previously held equity interest in the acquiree, this excess is immediately recognised in profit or loss as a gain on a bargain purchase. In case of a business combination achieved in stages, the interest previously held in the acquiree is remeasured at its acquisition-date fair value and any resulting gain or loss is recognised in profit or loss. Non-controlling interests at the acquisition date may be measured either at fair value or in proportion to their share in the acquiree's

recognised identifiable net assets. The choice of measurement method is made on a transaction-by-transaction basis. On acquiring control, further acquisitions/disposals of non-controlling interests that do not result in a loss of control do not give rise to the recognition of goodwill or capital gains or losses in profit or loss, but are considered transactions between shareholders that only have an impact on equity. The sale of shares to non-controlling interests, resulting in the Group's loss of control over the investee, generate gains or losses that are recognised in profit or loss. The purchase of shares from non-controlling interests, resulting in the acquisition of control, results in goodwill calculated as above.

Property, plant and equipment

These are recorded at purchase or production cost, including the price paid to buy the asset (net of discounts and rebates) and any costs directly attributable to the purchase and commissioning of the asset, including financial expenses incurred during construction of the asset. The cost of a commercial property purchased is the purchase price or equivalent of the price in cash, including all other directly attributable expenses such as legal costs, stamp duty and other transaction costs. The cost of internally produced assets is the cost at the date of completion of the work. For the transition to International Accounting Standards, property revaluations carried out in accordance with specific monetary revaluation laws have been maintained only if they meet the requirements of IFRS 1.

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

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

The cost of property, plant and equipment, determined as above, whose use is limited in

time, is depreciated on a straight-line basis each year applying rates that represent the expected useful life of the asset.

The components of property, plant and equipment with their own material value and with a useful life different from that of the asset to which they belong are considered separately for the purposes of depreciation. Depreciation is calculated on the useful life of each individual component, which is modified if any maintenance work or replacements during the year have substantially increased its useful life. In the event of replacement, new components are capitalised to the extent that they satisfy the criteria for recognition

as an asset, and the carrying amount of the replaced component is derecognised.

The residual value and useful life of an asset is reviewed at least at the end of each financial year; if, regardless of depreciation already accounted for, an impairment loss is identified in accordance with IAS 36, the asset is correspondingly written down. If, in subsequent years, the reasons for the impairment no longer exist, the impairment loss is reversed.

The rates of depreciation applied in 2025 are within the ranges shown in the table below by asset class:

	2025
Commercial and industrial buildings and investment property	2.5% – 33.3%
Plant and machinery	10% – 33%
Industrial and business equipment	4.5% – 40%
Furniture, fittings, electronic equipment and store furnishings	10% – 25%
Motor vehicles	20% – 25%
Other assets	8.6% – 33.3%

Land is not depreciated.

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

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

Intangible assets

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

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

Goodwill is recognised initially in intangible

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

The cost of concession rights is recovered in the form of payments received from road users and may include one or more of the following:

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

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

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

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

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

Intangible assets are amortised unless they have indefinite useful lives.

Goodwill is not amortised but is submitted

to an annual impairment test to identify any impairment, or more often whenever there is evidence of impairment (see “Impairment of non-financial assets”, below). Amortisation, which starts from the time the intangible asset begins to produce the related economic benefits, is applied systematically over the intangible asset’s useful life according to the estimated future economic use. Concession rights are amortised over the concession term in a pattern that reflects the estimated manner in which the economic benefits embodied in the right are consumed; rates of amortisation are, consequently, determined taking into account, among other things, any significant changes in traffic volumes during the concession term.

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

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

Right-of-use assets

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

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

further in order to reflect any recalculations of the lease assets/liabilities.

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

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

Impairment of non-financial assets

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

The impairment test is carried out by comparing the carrying amount of the asset or CGU with its recoverable value, defined as the higher of fair value (less any costs to sell) and value in use. Value in use is determined by calculating the present value of the future net cash flows expected to be generated by the asset or CGU. In determining value in use, the estimated future cash flows are discounted to present value using a rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the carrying amount is higher than the recoverable amount, the asset or CGU is written down by the difference and the impairment loss recognised in profit or loss.

The conditions and methods applied by the Group in reversing impairment losses, excluding in any event those relating to

goodwill that may not be reversed, are as set out in IAS 36. Under no circumstances may the carrying amount of an asset be restored to a value higher than the carrying amount it would have had if the impairment loss had not occurred. Any reversal of an impairment loss is recognised immediately in profit or loss.

Investments

Investments in unconsolidated subsidiaries are measured at cost, including directly attributable incidental expenses. The cost is adjusted for any impairment losses, in accordance with the criteria set out in IAS 3. Investments in associates and joint ventures are accounted for using the equity method. The Group's share of profits or losses accruing during the year is recognised in profit or loss for the accounting period to which they relate, with the exception of the effects deriving from other changes in the equity of the investee, excluding any owner transactions, when the Group's share is recognised directly in comprehensive income.

In addition, when measuring the value of the investment, the fair value of the investee's assets and liabilities and any goodwill, determined with reference to the acquisition date, is also measured. Such assets and liabilities are subsequently measured in future years, applying the accounting standards and policies described in these notes.

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

Under IFRS 11, investments in joint ventures are recognised using the equity method, while interests in joint operations are recognised using the proportional consolidation method.

Investments in other companies, classified in the residual category envisaged by

IFRS 9, are measured at fair value through profit or loss. In the event of investments in equity instruments not held for trading, on initial recognition, the entity may irrevocably choose to measure these at fair value, recognising subsequent changes in comprehensive income. If the fair value cannot be reliably measured, investments are valued at cost, net of any impairment losses. Held-for-sale investments or those acquired as a temporary investment are recognised at the lower of their carrying amount and fair value, less any costs to sell. Provisions are made to cover the risk that the losses of an investee company could exceed the carrying amount of the investment, to the extent that the shareholder is required to comply with actual or constructive obligations to cover such loss.

Financial assets

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

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

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

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

Impairment losses are reversed in future periods if the circumstances that resulted in the loss no longer apply. In this case, the reversal is accounted for in profit or loss and may not in any event exceed the value of the amortised cost of the receivable had no previous impairment loss been recognised. Trade receivables subject to normal commercial terms and conditions, or that do not include significant financial components, are not discounted to present value. The financial asset is measured at fair value through other comprehensive income if the objectives of the business model are to hold the financial asset to collect the contractual cash flows, or to sell it, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that solely represent a return on the financial asset. Finally, any remaining financial assets, other than those described above, are classified as held for trading and measured at fair value through profit or loss.

Inventories

Inventories are accounted for at the lower of purchase or production cost, generally determined on a weighted average cost basis, and their market or net realisable value.

Production cost includes raw materials and all attributable direct and indirect production-related expenses. The calculation of estimated realisable value includes any production costs still to be incurred and direct selling expenses. Obsolete and slow-moving inventories are written down to their useful or net realisable value.

Trade receivables

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

accounted for in profit or loss and may not in any event exceed the amortised cost of the receivable had no previous impairment losses been recognised. Any medium and long-term receivables that include an implicit interest component are discounted using an appropriate market rate.

Receivables factored without recourse, for which all risks and rewards are substantially transferred to the assignee, are derecognised at their nominal value. Fees paid to factoring companies for their services are included in service costs.

Cash and cash equivalents

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

Provisions for contingent liabilities

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

Provisions for the repair and replacement of motorway infrastructure operated under concession, referring to the Mundys group, cover the present value of the liability represented by the contractual obligation to repair and replace infrastructure, as required by the concession arrangements entered into by the group's motorway operators

and the respective grantors with the aim of ensuring the necessary serviceability and safety. These provisions are calculated on the basis of the usage and state of repair of motorways at the end of the reporting period and the resulting work to be carried out, taking into account, if material, the time value of money.

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

Employee benefits

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

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

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

Defined-contribution plans are post-

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

The amount accrued at year end is projected forward to estimate the amount payable on termination of employment and is then discounted using the projected unit credit method, to account for the time that will elapse before actual payment occurs. Due to changes in the legislation governing Italian employee termination benefits (*Trattamento di Fine Rapporto* or *TFR*) brought about by Law 296 of 27 December 2006, and by the decrees and regulations issued in early 2007 (the “Social security reform”), the Group has adopted the following accounting rules:

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

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

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

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

Trade payables

Payables are initially recognised at cost,

which corresponds to fair value, after directly attributable transaction costs.

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

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

Financial liabilities

Financial liabilities fall into two categories:

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

Lease liabilities

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

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

- a change in the index or rate used to measure those payments: in such cases, the lease liability is remeasured by discounting the new lease payments using the initial discount rate;

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

Foreign currency transactions and net investments in foreign operations

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

Derivative financial instruments and hedge accounting

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

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

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

If a hedged transaction is no longer thought probable, unrealised gains or losses, recognised in other comprehensive income and accumulated in an equity reserve, are immediately recognised in profit or loss. The equity of foreign subsidiaries may be subject to hedging, in order to protect investments in foreign operations from fluctuations in exchange rates (foreign exchange translation risk). Exchange differences resulting from these net investment hedges are debited or credited directly to other comprehensive income and accumulated in equity as an adjustment to the translation reserve. They are released to profit or loss at the time of disposal or liquidation of the foreign operation. Derivative instruments hedging financial risk, which do not meet the formal requirements to qualify for the application of hedge accounting in accordance with IFRS, are accounted for in financial assets/liabilities with changes in value recognised in profit or loss.

Government grants

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

the conditions attaching to them will be satisfied.

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

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

Grants related to assets received to fund development projects or activities are accounted for in liabilities and are subsequently recognised in operating revenue in the statement of profit or loss, in line with depreciation of the assets to which they refer.

Any grants received to fund investment in property, plant and equipment are accounted for as a reduction in the cost of the asset to which they refer and result in a reduction in depreciation.

Assets and liabilities held for sale and discontinued operations

Where the carrying amount of non-current assets held for sale, or of assets and liabilities included in disposal groups and/or related to discontinued operations is to be recovered primarily through sale rather than through continued use, these items are presented separately in the statement of financial position. They are classified, as appropriate, under "Assets held for sale" or "Liabilities held for sale" and the amounts may not be offset. Immediately prior to being classified as held for sale, each asset and liability is recognised under the specific IFRS applicable and subsequently accounted for at the lower of the carrying amount and fair value, less any costs to sell. Any impairment losses are recognised immediately in profit or loss.

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

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

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

Revenue and other income

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

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

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

Revenue from the sale of goods through directly operated stores is recognised when the customer pays for the merchandise. The

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

Provision of the above services also includes construction and/or upgrade services provided to grantors, in application of IFRIC 12, and relating to concession arrangements to which certain Group companies are party. This revenue represents the consideration for services provided and are measured at fair value, calculated on the basis of the total costs incurred (primarily consisting of the costs of materials and external services, the relevant employee benefits and attributable financial expenses, the latter only in the case of construction and/or upgrade services for which the operator receives additional economic benefits) plus any arm's length profits realised on construction services provided by Group entities (insofar as they represent the fair value of the services). The double entry of revenue from construction and/or upgrade services is represented by a financial asset (concession rights and/or government grants) or an intangible asset (concession rights). Interest income and expense is recognised on an accruals basis, using the effective interest method.

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

Income taxes

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

The arrangement, provided for in articles 117 to 129 of the of the Consolidated Income Tax Act (TUIR), involves the calculation of a single amount for taxable income for the purposes of corporate income tax (IRES), by adding the incomes and/or losses of the Parent Company and participating

subsidiaries. The Parent Company then pays the tax due or carries forward/receives a refund for any credits. The Parent Company also carries forward any consolidated loss. The relationships arising from participation in the arrangement are governed by specific rules, approved and signed by all participating companies, which provide for full recognition of the amount calculated on the tax losses or taxable income transferred at current corporate tax rates (IRES).

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

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

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

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

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

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

Deferred tax assets and liabilities may only be offset if it is possible to offset current tax assets and liabilities and if the deferred taxes refer to taxes levied by the same tax authority.

Fair value measurement and hierarchy

For all transactions or balances (financial or non-financial) for which an accounting standard requires or permits fair value measurement and which falls within the application of IFRS 13, the Group applies the following criteria:

- identification of the unit of account, defined as the level at which an asset or a liability is aggregated or disaggregated in an IFRS for recognition purposes;
- identification of the principal market or, in the absence of such a market, the most advantageous market in which the particular asset or liability to be measured could be traded; unless otherwise indicated, it is assumed that the market currently used coincides with the principal market or, in the absence of such a market, the most advantageous market;
- definition for non-financial assets of the highest and best use of the asset; unless otherwise indicated, this is the same as the asset's current use;
- definition of valuation techniques that are appropriate for the measurement of fair value, maximising the use of relevant observable inputs that market participants would use when determining the price of an asset or liability;
- determination of the fair value of assets, based on the price that would be received to sell an asset, and of liabilities and equity instruments, based on the price paid to transfer a liability in an orderly transaction between market participants at the measurement date;
- inclusion of non-performance risk in the measurement of assets and liabilities and above all, in the case of financial instruments, determination of a valuation adjustment when measuring fair value to include, in addition to counterparty risk, own credit risk.

Based on the inputs used for fair value

measurement, the Group has identified a fair value hierarchy for classifying assets and liabilities measured at fair value, or the fair value of which is disclosed in the financial statements:

- level 1: includes quoted prices in active markets for identical assets or liabilities;
- level 2: includes inputs other than quoted prices included within level 1 that are observable, such as the following: i) quoted prices for similar assets or liabilities in active markets; ii) quoted prices for similar or identical assets or liabilities in markets that are not active; iii) other observable inputs (interest rate and yield curves, implied volatilities and credit spreads);
- level 3: unobservable inputs, only where observable inputs are not available. The unobservable inputs used for fair value measurement should reflect the assumptions that market participants would use when pricing the asset or liability being measured.

Definitions of the fair value hierarchy level in which individual financial instruments measured at fair value have been classified are provided in the notes to specific line items in the financial statements. There were no transfers during the year between the various levels in the fair value hierarchy.

Statement of cash flows

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

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

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

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

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

Use of estimates

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

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

The macroeconomic environment

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

Climate change

Ongoing climate change represents a risk factor giving rise to various potential types of risk (e.g., impact on reputation, the value of assets, access to financial markets, operating costs and the transition to a low-carbon economy). The Group is planning to implement a multi-pronged strategy, including joining collaborative climate action platforms and projects, monitoring direct and indirect emissions performance in order to meet set targets, and the development of a methodology supplied to the main Group companies with the aim of identifying the long-term risks associated with climate change. The Group has identified two overall types of medium- and long-term risk relating to climate change: (i) physical (rising sea levels, tornadoes, storms and other major weather events) and (ii) transition (regulatory, technological and reputational). These risks have been appropriately assessed during preparation of these consolidated financial statements, highlighting, where applicable, any potential material impacts, as required by the Conceptual Framework for international accounting standards.

Activities in hyperinflationary economies

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

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

3.2.5 Notes to assets

Non-current assets

1 - Property, plant and equipment

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

Table 1B shows changes in property, plant and equipment in 2025, shown net of accumulated depreciation.

The Group invested €213 million in 2025, compared with €201 million in 2024, with €176 million attributable to the Mundys group, €5 million to the Benetton group and €5 million to the Edizione Property group.

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

As of 31 December 2025, property, plant and equipment is subject to encumbrances in the form of mortgages, liens or other collateral guarantees amounting to €278 million. These essentially regard the Edizione Property group (€200 million), Metropistas (€69 million) and Puerto Rico Tollroads (€9 million).

	(€m)	31 Dec. 2025	31 Dec. 2024
1A HISTORICAL COST AND ACCUMULATED DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT	Cost	3,962	4,059
	Accumulated depreciation	(2,620)	(2,672)
	Total	1,342	1,387

	Land and buildings	Investment property	Plant, machinery and equipment	Furniture, fittings and electronic devices	Leasehold improvements	Other PPE	PPE under construction and advance payments	Total
1B CHANGES IN PROPERTY, PLANT AND EQUIPMENT								
(€m)								
Opening balance	503	127	413	20	26	199	99	1,387
Additions	7	-	86	1	2	67	50	213
Depreciation	(17)	-	(85)	(5)	(8)	(57)	-	(172)
Impairments	(2)	-	-	-	(1)	-	-	(3)
Reversal of impairments	1	-	-	-	-	-	-	1
Reclassification of assets held for sale	(27)	-	(4)	-	-	(2)	-	(33)
Changes in scope	6	-	1	-	-	-	5	12
Other changes	(16)	-	16	(2)	(1)	(2)	(58)	(63)
Closing balance	455	127	427	14	18	205	96	1,342

2 - Right-of-use assets

The value of right-of-use assets is based on the present value of the minimum future fixed or substantially fixed payments due on concession arrangements or lease contracts outstanding as of that date, updated to take into account new contracts awarded. The historical cost and accumulated depreciation of this item are shown in table 2A. Table 2B shows changes in right-of-use assets in 2025.

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

Impairment losses of €8 million have been recognised by the Benetton group, after the group revised the terms of lease agreements containing an early termination option. This has reduced the value of certain right-of-use assets and the related lease liability.

	(€m)	31 Dec. 2025	31 Dec. 2024
2A			
HISTORICAL COST	Cost	867	904
AND ACCUMULATED	Accumulated depreciation	(524)	(544)
DEPRECIATION OF	Total	343	360
RIGHT-OF-USE ASSETS			

	(€m)	Buildings	Other assets	Total
2B				
CHANGES IN	Opening balance	297	63	360
RIGHT-OF-USE	Additions	44	61	105
ASSETS	Depreciation	(79)	(42)	(121)
	Impairments	(8)	-	(8)
	Reductions	(9)	(1)	(10)
	Reclassification of assets held for sale	-	(3)	(3)
	Other changes	22	(2)	20
	Closing balance	267	76	343

3 - Intangible assets (concession rights)

Table 3A shows the historical cost and accumulated amortisation of intangible assets (concession rights). The different categories of these assets are described in "Accounting policies – Intangible assets".

Intangible assets (concession rights) have increased by €661 million. Changes in 2025 are shown in table 3B. Changes in this item compared with the prior year regard:

- investment in the motorway infrastructure (€615 million) and airport infrastructure (€341 million) operated under concession;
- recognition of rights accrued by Sociedad Concesionaria Nueva Aconcagua as a result of operation of the new Ruta 5 Santiago-Los Vilos concession due to (i) specific obligations to perform construction and upgrade services for which no additional economic benefits will be received, totalling €974 million, and (ii) deferred payments due to the grantor in return for the takeover of existing infrastructure, amounting to €198 million;
- recognition of €137 million in intangible assets (concession rights) by Fluminense,

following award of the new renegotiated concession, replacing the financial assets (concession rights) accounted for as of 31 December 2024. The assets were recognised following payment of the indemnity provided for in the parallel and alternative process for the return of the concession, which was then halted;

- amortisation of €2,876 million (including €2,517 million attributable to the Abertis group), primarily related to rights acquired from third parties;
- impairment losses on rights amounting to €102 million, primarily reflecting the outcome of renegotiation of the concession arrangement held by Fernao Dias, the Brazilian operator forming part of the Arteris group, as the concession has been awarded to a third party;
- reclassification to assets held for sale of the remaining rights held by Fernao Dias, amounting to €159 million;
- the contribution from Atlantes, totalling €2,179 million;
- adverse exchange rate movements, amounting to €687 million, primarily due to the weaker Brazilian real and Chilean peso against the euro.

3A HISTORICAL COST AND ACCUMULATED AMORTISATION OF INTANGIBLE ASSETS (CONCESSION RIGHTS)	(€m)	31 Dec. 2025	31 Dec. 2024
	Cost	67,518	64,928
	Accumulated depreciation	(32,702)	(30,773)
	Total	34,816	34,155

3B CHANGES IN INTANGIBLE ASSETS (CONCESSION RIGHTS)	(€m)	Acquired rights	Concession rights accruing from construction services for which no additional economic benefits are received	Concession rights accruing from construction services for which additional economic benefits are received	Total
	Opening balance	28,499	668	4,988	34,155
	Investment	198	1,054	956	2,208
	Amortisation	(2,286)	(73)	(517)	(2,876)
	Impairments	(102)	-	-	(102)
	Reversals of impairments	-	-	-	-
	Reclassification of assets held for sale	(150)	(8)	(1)	(159)
	Changes in scope	2,179	-	-	2,179
	Translation differences	(671)	(4)	(12)	(687)
	Other changes	157	(2)	(57)	98
	Closing balance	27,824	1,635	5,357	34,816

4 - Goodwill and other intangible assets with indefinite useful lives

Goodwill and other intangible assets with indefinite useful lives as of 31 December 2025 almost entirely regard goodwill attributable to the Mundys group. This breaks down as follows:

- €7,869 million regarding goodwill allocated in 2018 following the acquisition of the Abertis group, representing the group's collective ability to generate or acquire additional business in the operation of infrastructure under concession and in the related services (including business beyond its activities or geographical footprint at the acquisition date); this goodwill has not been allocated to single CGUs;
- €521 million regarding goodwill resulting from the acquisition of control, in 2020, of the Mexican group, RCO; this amount is lower than in the prior year due to translation differences;

- €59 million relating to goodwill resulting from the acquisition of control of Autopistas Trados-45 in 2019;
- €12 million relating to goodwill resulting from the acquisition of control of Elizabeth River Crossings in 2020;
- €415 million relating to the acquisition of Yunex in 2022;
- €19 million relating to the acquisition of Autovia del Camino in 2024;
- €200 million related to Atlandes, acquired in 2025.

Changes in goodwill in 2025 are shown in table 4. Goodwill and other intangible assets with indefinite useful lives are tested for impairment once a year. The impairment test showed that goodwill is fully recoverable. Further details are provided in the section, "Impairment testing of property, plant and equipment and intangible assets". Translation differences are attributable to the Mundys group.

4 CHANGES IN GOODWILL	(€m)	
	Opening balance	8,944
	Additions	-
	Reductions	-
	Impairments	-
	Changes in scope	200
	Reclassification of assets held for sale	-
	Translation differences	8
	Other changes	-
	Closing balance	9,152

5 - Other intangible assets

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

Other intangible assets are down €15 million compared with 31 December 2024. Changes in the main items relating to intangible assets in 2025 are shown in table 5B.

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

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

"Concessions, licenses, trademarks and similar rights" as at 31 December 2025 regard the value of the Yunex brand, totalling €72 million, and the value of Mundys's licences (€259 million).

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

"Other intangible assets" primarily include the cost of purchasing and developing software (€21 million, relating to the Benetton group), industrial patents (€37 million, relating to the Mundys group), the cost of assets under construction and advances (€53 million) and research and development costs (€104 million). Increases of €175 million regard the Mundys group (€167 million), primarily reflecting investment in development (€23 million), assets under construction (€46 million) and industrial patents, concessions and licences (€90 million).

	(€m)	31 Dec. 2025	31 Dec. 2024
5A HISTORICAL COST AND ACCUMULATED AMORTISATION OF OTHER INTANGIBLE ASSETS	Cost	2,530	2,388
	Accumulated amortisation	(1,812)	(1,655)
	Total	718	733

	(€m)	Commercial contractual relations	Concessions, licenses, trademarks and similar rights	Deferred charges	Other intangible assets	Total
5B CHANGES IN OTHER INTANGIBLE ASSETS	Opening balance	200	277	7	249	733
	Additions	1	90	-	84	175
	Amortisation	(48)	(60)	(2)	(74)	(184)
	Impairments	-	-	(1)	(1)	(2)
	Other changes	3	25	-	(32)	(4)
	Closing balance	156	332	4	226	718

Impairment testing of property, plant and equipment and intangible assets

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

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

With regard to the **Mundys group**, each operator represents a separate CGU. Subsidiaries that do not hold concessions are also identified as individual CGUs. The sole exceptions are represented by the Abertis group and the Yunex group, which are each considered separate CGUs. The impairment tests for these CGUs were conducted by estimating the value in use of each CGU, using the Unlevered Discounted Cash Flow approach and the estimated discount rate for the CGU. The discount rates used for the Abertis CGU are 6.5% to discount the cash flows in the explicit projection period and 8.5% to discount the terminal value, and for the Yunex CGU 7.2% to discount the cash flows in the explicit projection period and 9.2% to discount the terminal value.

In estimating operating cash flows, reference was generally made to publicly available information from external sources and to the latest long-term business plans of subsidiaries, containing traffic, tariff, revenue, cost and investment projections for the full term of the related concessions. These projections also include investment specifically aimed at increasing the resilience of the assets, their modernisation and technological development to mitigate climate change risks.

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

There were no indications of an impairment loss or reversals of an impairment loss on the Mundys group's CGUs in 2025. Impairment

losses of €102 million refer to fair value adjustment of the concession rights of certain Brazilian operators to reflect the outcome of the renegotiation of concession arrangements (€89 million for Fernao Dias and €13 million for Fluminense).

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

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

The impairment testing process used by the Benetton group takes place on two levels. The first level involves a detailed assessment of the group's stores to identify those that, based on management's projections, are due to be closed or disposed of. In the latter case, value in use is computed. When the value in use is below the carrying amount of the assets allocated to each store, an impairment loss is recognised on the assets. The impairment tests conducted in 2025 resulted in impairment losses of €12 million.

Impairment testing of the **Olimpias group** involves use of the Discounted Cash Flow approach to the measure the value in use of the CGU, with the related estimate of the discount rate and the perpetual growth rate, in keeping with the method used in the previous year. The Olimpias group has identified a sole CGU. There was no evidence of impairment of this CGU in 2025.

With regard to the **Edizione Property group**, the impairment test of non-current assets is based on a comparison of the carrying amount of the assets or the CGU with the related recoverable amount, resulting from the higher of fair value (less any costs to sell) and value in use. The latter was computed by discounting projected net cash flows to be generated by the assets or the CGU. In 2025, appraisals resulted in the partial reversal of previous impairment losses on a property in Portugal, amounting to €1.4 million. Finally, the carrying

amount of a property complex in Treviso was aligned with the value used in a preliminary contract of sale, recognising an impairment loss of €1.6 million.

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

The outcomes of the impairment tests conducted in 2025 are summarised in table 5C, showing the impairment losses recognised in profit or loss during the year.

5C
OUTCOMES OF
IMPAIRMENT
TESTS

(€m)	Transport Infrastructure	Clothing and Textiles	Real Estate and Agriculture	Total
Property, plant and equipment				
Land, buildings and investment property	-	(1)	(1)	(2)
Plant, machinery and equipment	-	-	-	-
Furniture, fittings and electronic equipment	-	-	-	-
Leasehold improvements	-	(1)	-	(1)
Other assets	-	-	-	-
Total property, plant and equipment	-	(2)	(1)	(3)
Right-of-use assets	-	(8)	-	(8)
Intangible assets				
Intangible assets with indefinite useful lives	-	-	-	-
Intangible assets with finite useful lives	(102)	(2)	-	(104)
Total intangible assets	(102)	(2)	-	(104)
Total	(102)	(12)	(1)	(115)

6 - Investments in subsidiaries

This item is made up of subsidiaries not included in the scope of consolidation.

7 - Investments in associates and joint ventures

Investments in associates and joint ventures are measured using the equity method. For each investment, measurement is based on the latest financial statements approved and published by investees. If the financial statements as of 31 December 2025 were not available, the latest approved accounts were supplemented with estimates, based on the available information and adjusted, where necessary, to align them with the accounting standards applied by the Group.

On 14 January 2025, Cellnex's Board of Directors launched a share buyback programme, which formally began on 28 February 2025 and that on 20 November 2025 resulted in a reduction of the issued capital via cancellation of 24,064,404 treasury shares. Following this change, the Group's interest rose from 9.9% to 10.25%. In November 2025, based on the shareholder resolution approved on 9

May 2025, Cellnex's Board of Directors also approved a special distribution of a portion of the share premium reserve amounting to €500 million. Payment of the first tranche of €250 million took place in January 2026 and payment of the second tranche of the same amount is scheduled for July 2026.

On 17 January 2025, Avolta announced the launch of a share buyback programme worth CHF200 million, which was completed in December 2025 at a cost of CHF175.1 million.

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

Changes in investments in associates and joint ventures are shown in table 7A.

With regard to the additional disclosures required by IFRS 12, the table 7B shows key financial indicators for Cellnex for the year ended 31 December 2025, whilst table 7C shows key financial indicators extracted from the financial statements for the year ended 31 December 2025 of Avolta and table 7D those for Getlink for the year ended 31 December 2025.

7A

CHANGES IN INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

(€m)	Carrying amount as of 31 Dec. 2024	Additions/ (Reductions)	Dividends	Changes through profit or loss	Changes through other comprehensive income	Reclassifications and other changes	Carrying amount as of 31 Dec. 2025
Cellnex Telecom SA	2,650	-	(25)	(37)	(18)	(79)	2,491
Avolta AG	1,371	-	(36)	48	(75)	(39)	1,269
Getlink SE	1,083	-	(49)	43	44	(1)	1,120
Aeroporto Guglielmo Marconi di Bologna SpA	89	-	(5)	7	-	-	91
2100 Ventures SpA	12	5	-	-	-	-	17
Other minor investments	65	-	(14)	21	-	(2)	70
Total	5,270	5	(129)	82	(49)	(121)	5,058

7B
KEY FINANCIAL
INDICATORS FOR
CELLNEX

(€m)	Cellnex Telecom SA	<i>of which gain allocated under IFRS 3</i>
Current assets	2,997	
Non-current assets	40,315	1,249
Current liabilities	4,939	
Non-current liabilities	23,800	
Equity	14,573	1,249
Revenue	4,418	
EBIT	476	
Profit/(Loss) for the year adjusted in accordance with IFRS 3	(361)	
Other comprehensive income/(loss)	(174)	
Total comprehensive income/(loss)	(535)	
% interest	10.25%	
• Edizione's share of profit/(loss)	(37)	
• Edizione's share of comprehensive income/(loss)	(55)	
Carrying amount	2,491	
Dividends received	(25)	

7C
KEY FINANCIAL
INDICATORS FOR
AVOLTA

(CHFm)	Avolta AG	<i>of which gain allocated under IFRS 3</i>
Current assets	2,742	
Non-current assets	14,403	850
Current liabilities	4,023	
Non-current liabilities	10,221	
Equity	2,901	850
Revenue	13,983	
EBIT	1,103	
Profit/(Loss) for the year adjusted in accordance with IFRS 3	199	
Other comprehensive income/(loss)	(331)	
Total comprehensive income/(loss)	(132)	
% interest	22.77%	
• Edizione's share of profit/(loss)	45	
• Edizione's share of comprehensive income/(loss)	(30)	
Carrying amount (€m)	1,269	
Dividends received (€m)	36	

7D
KEY FINANCIAL
INDICATORS FOR
GETLINK

(€m)	Getlink SE	<i>of which gain allocated under IFRS 3</i>
Current assets	1,785	
Non-current assets	14,779	7,558
Financial liabilities	5,767	652
Other liabilities	3,564	2,442
Equity	7,233	4,464
Revenue	1,595	
EBIT	569	(40)
Profit/(Loss) for the year adjusted in accordance with IFRS 3	280	(40)
Other comprehensive income/(loss)	268	
Total comprehensive income/(loss)	548	(40)
% interest	15.49%	
• Mundys's share of profit/(loss)	43	
• Mundys's share of comprehensive income/(loss)	85	
Carrying amount	1,120	
Dividends received	(49)	

8 - Investments in other companies

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

At the related contract deadlines in April and May 2025, Schema Delta exercised its right to settle the share collar related to 6,000,000 Mediobanca SpA ("Mediobanca") shares, entered into in April 2024. The value of the transaction amounted to €21.9 million, resulting in a gain of €4.2 million recognised in other comprehensive income. Following the Public Exchange Offering

launched by Banca Monte Paschi di Siena SpA ("BMPS") for all the shares issued by Mediobanca on 2 September 2025, Schema Delta tendered its holding of 17,371,291 Mediobanca shares with a value of €382.3 million. In exchange, it received 44,001,480 BMPS shares with a value of €369.9 million, plus a cash consideration of €15.6 million. The resulting gain of €3.2 million was recognised in other comprehensive income.

"Other minor investments" include investments in Autostrade del Brennero SpA (€36 million) and Minsud Resources Corp. (€17 million), a mining company listed on the Toronto Stock Exchange, which registered a fair value loss during the year of €4 million.

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

8 A INVESTMENTS IN OTHER COMPANIES

(€m)	31 Dec. 2025		31 Dec. 2024	
	Percentage interest	Carrying amount	Percentage interest	Carrying amount
Assicurazioni Generali SpA	4.86%	2,615	4.80%	2,078
Banca Monte dei Paschi di Siena SpA	1.45%	364	-	-
Mediobanca SpA	-	-	2.24%	262
Other minor investments	-	62	-	68
Total		3,041		2,408

8 B CHANGES IN INVESTMENTS IN OTHER COMPANIES

(€m)	Fair value as of 31 Dec. 2024	Acquisitions	Sales	Reclassifications/Other changes	Changes in equity		Fair value as of 31 Dec. 2025
					Gains/(Losses)	Fair value adjustments	
Assicurazioni Generali SpA	2,078	-	-	-	-	537	2,615
Banca Monte dei Paschi di Siena SpA	-	-	-	370	-	(6)	364
Mediobanca SpA	262	-	(22)	(385)	7	138	-
Other minor investments	68	-	-	(7)	-	1	62
Total	2,408	-	(22)	(22)	7	670	3,041

9 - Non-current securities

The balance refers to the fair value as of 31 December 2025 of units of investment funds held by the Parent Company (€186 million), classified, in accordance with IFRS 9, as "Financial assets measured at fair value through profit or loss". The fair value of the investment funds as of the reporting date coincides with the related Net Asset Value as of the same date.

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

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

11 - Other current and non-current financial assets

Other financial assets are shown in table 11. Financial assets (concession rights) as of 31 December 2025 consist of:

- a) Aeroporti di Roma's takeover rights (€67 million) related to completed investment in assets with regulatory useful lives longer than the residual concession term. As of 31 December 2024, this item included the Fluminense's right (€139 million) to receive an indemnity as part of the process for the return of the concession, which was then halted following renegotiation of the arrangement;
- b) minimum levels of tolls guaranteed by the Grantor, amounting to €603 million and relating to certain Chilean operators;
- c) other concession rights amounting to €1,290 million, relating to:
 - o the amount of €624 million due for investment carried out by Costanera Norte in relation to "Programma Santiago Centro Oriente";
 - o €342 million due as compensation for the absence of real annual toll increases

of 3.5%, as since 2021 tolls have only been adjusted for inflation;

- o amounts due from the Spanish grantor to the operator Castellana, amounting to €163 million, as compensation for the performance of additional construction services;
- o amounts due to the Argentine operators, Ausol and GCO, from the grantor, amounting to €135 million. Impairment losses of €145 million were recognised in 2025 to reflect revaluation of the rights whose value is indexed to the US dollar and their time value.

Derivative assets, amounting to €151 million as of 31 December 2025 (€121 million as of 31 December 2024), primarily include hedging agreements classified as level 2 in the fair value hierarchy. The increase of €30 million during the year primarily reflects an improvement in the fair value of interest rate hedges, which were positively affected by the

general rise in medium- and long-term euro interest rates compared with 2024.

Term deposits, amounting to €432 million as of 31 December 2025, related to the Abertis group (€319 million), Grupo Costanera (€70 million) and Stalexport (€43 million).

Loans to non-controlling shareholders as of 31 December 2025 regard the loan provided on an arm's length basis to Telepass's non-controlling shareholder. As of 31 December 2024, this item included €79 million in loans provided to Túnel de Barcelona, then acquired by Abertis in 2025 together with the related 49% stake in the company.

Other financial assets (€404 million as of 31 December 2025) include the Abertis group's financial receivables due from credit institutions following the unwinding of Forward-Starting Interest Rate Swaps, with settlement expected in 2029 (€173 million).

	(€m)	Current portion	Non-current portion	31 Dec. 2025	Current portion	Non-current portion	31 Dec. 2024
11							
OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS							
Financial assets (concession rights) - Takeover rights		-	67	67	-	183	183
Financial assets (concession rights) - Guaranteed minimum tolls		17	586	603	34	448	482
Financial assets (concession rights) - Other rights		6	1,284	1,290	13	1,167	1,180
Derivative assets		10	141	151	14	107	121
Accrued financial income on derivatives		8	-	8	9	-	9
Term deposits		368	64	432	234	106	340
Guarantee deposits		-	31	31	-	61	61
Loans to non-controlling shareholders		-	280	280	-	79	79
Other financial assets		139	265	404	108	349	457
Total		548	2,718	3,266	412	2,500	2,912

12 - Other non-current assets

Other non-current assets, amounting to €36 million as of 31 December 2025 (€30 million as of 31 December 2024), are up €6 million and include the contribution from the Mundys group.

The balance of deferred tax assets as of 31 December 2025, amounting to €2,041 million, is up €108 million compared with 31 December 2024, following the recognition of assets related to the carryforward of tax losses, primarily by Fluminense following renegotiation of its concession arrangement, and the contribution from Atlantes (€31 million).

13 - Deferred tax assets

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

	(€m)	31 Dec. 2025	31 Dec. 2024
13 NATURE AND COMPOSITION OF DEFERRED TAX ASSETS	Tax effect on provisions and costs deductible in future years	413	408
	Tax effect on different basis for depreciation and amortisation and related impairments	199	331
	Benefit on tax loss carryforwards	558	474
	Tax effect on derivative financial transactions	34	75
	Other deferred tax assets	837	645
	Total deferred tax assets	2,041	1,933
	Deferred tax liabilities eligible for offset	(1,454)	(1,242)
	Deferred tax assets, net	587	691

Current assets

14 - Inventories

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

€71 million (€74 million as of 31 December 2024), including €50 million attributable to the Benetton group and €12 million to the Benetton Manufacturing group. The breakdown of inventories is shown in table 14.

	(€m)	31 Dec. 2025	31 Dec. 2024
14 INVENTORIES	Raw and other materials and consumables	101	104
	Work in progress and semi-finished goods	6	18
	Finished goods and contract assets	314	367
	Total	421	489

15 - Trade receivables

The balance of trade receivables, after provisions for doubtful accounts, includes the contributions from the Mundys group, amounting to €2,535 million, and from the Benetton group, amounting to €67 million.

The increase in receivables compared with the prior year primarily reflects the higher amount due from motorway users as a result of traffic growth.

Changes in provisions for doubtful accounts during the year are shown in table 15B.

	(€m)	31 Dec. 2025	31 Dec. 2024
15A			
TRADE RECEIVABLES			
	Trade receivables	3,417	3,229
	Provisions for doubtful accounts	(918)	(894)
	Other trading assets	118	99
	Total	2,617	2,434

15B CHANGES IN PROVISIONS FOR DOUBTFUL ACCOUNTS

(€m)	Opening balance	Additions	Uses	Releases to profit or loss	Translation differences	Change in scope and other changes	Closing balance
Provisions for doubtful accounts	894	3	(22)	(9)	(16)	68	918

16 - Tax assets

As of 31 December 2025, the balance of this item (€130 million) regards the Mundys group (€122 million) and relates to refundable income tax (€123 million) and other tax credits (€7 million).

17 - Other current assets

The Amounts due from public entities essentially regards the Mundys group (€122 million).

Tax credits other than for income tax are up €47 million due to an increase in refundable VAT.

Other current assets are shown after provisions for doubtful accounts, amounting to €27 million, including €25 million relating to the Mundys group.

The breakdown of this item is shown in table 17.

	(€m)	31 Dec. 2025	31 Dec. 2024
17			
OTHER CURRENT ASSET			
	Amounts due from public entities	122	112
	Tax credits other than for income tax	357	310
	Other current assets	184	155
	Total	663	577

18 - Cash and cash equivalents

As of 31 December 2025, the balance of this item includes €4,999 million in cash held by

the Mundys group after a reduction of €484 million compared with 31 December 2024. The breakdown of this item is shown in table 18.

	(€m)	31 Dec. 2025	31 Dec. 2024
18	Term deposits	2,060	2,328
CASH AND CASH EQUIVALENTS	Bank current accounts	3,051	3,242
	Cash in hand	31	34
	Total	5,142	5,604

19 - Assets and liabilities held for sale

As of 31 December 2025, assets and liabilities attributable to the operator, Fernao Dias, are presented as assets and liabilities held for sale, in accordance with IFRS 5. These components do not qualify as discontinued operations, as they do not represent a major line of business or geographical area of operation, given that the Mundys group continues to operate other sections of motorway in Brazil.

Following renegotiation of the concession

arrangement, the concession was awarded to a third party through a competitive tender process. The terms provide for payment of an indemnity to Arteris, an Abertis group company, in return for the transfer of the special purpose vehicle, Fernao Dias, to the incoming operator.

Fernao Dias's net book assets, amounting to €166 million, have been remeasured at fair value (equal to the indemnity to be paid by the incoming operator), recognizing an impairment loss of €89 million in profit or loss.

	(€m)	31 Dec. 2025	31 Dec. 2024
19	Assets held for sale		
ASSETS AND LIABILITIES HELD FOR SALE	Property, plant and equipment and intangible assets	193	2
	Non-current financial assets	-	-
	Current financial assets	112	-
	Deferred tax assets	26	-
	Trading assets	-	-
	Other assets	11	-
	Total assets held for sale	342	2
	(€m)	31 Dec. 2025	31 Dec. 2024
	Liabilities held for sale		
	Financial liabilities	183	-
	Trading liabilities	8	-
	Other liabilities	41	-
	Total liabilities held for sale	232	-

3.2.6 Notes to equity

20 - Issued capital

As of 31 December 2025, Edizione's fully subscribed, paid-in issued capital amounts to €1,500 million and is represented by 15,000,000 no-par shares.

21 - Fair value and hedging reserve

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

22 - Other reserves and retained earnings

This item, amounting to €6,817 million as of 31 December 2025 (€7,479 million as of 31 December 2024), includes:

- €149 million relating to the Parent Company's legal reserve;
- €2,895 million relating to the Parent Company's other reserves;
- €3,773 million representing the portion of the equity of consolidated companies that exceeds their carrying amount, in addition to consolidation adjustments.

23 - Translation reserve

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

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

	(€m)	Gross amount	Tax (expense)/benefit	Net amount
COMPOSITION OF OTHER COMPREHENSIVE INCOME AND THE RELATED TAX EFFECT	Profit/(Loss) from fair value measurement of cash flow hedges	46	(19)	27
	Profit/(Loss) from fair value measurement of net investment hedges	-	-	-
	Profit/(Loss) from conversion of financial statements in functional currencies other than the euro	(392)	-	(392)
	Profit/(Loss) from measurement of associates and JVs using the equity method	(49)	-	(49)
	Other changes in fair value	1	-	1
	Other comprehensive income/(losses) that may be reclassified to profit or loss	-	-	-
	Items that may be reclassified to profit or loss	(394)	(19)	(413)
	Profit/(Loss) from fair value measurement of fair value hedges	(181)	-	(181)
	Profit/(Loss) from fair value measurement of investments (FVTOCI)	670	-	670
	Actuarial gains/(losses) (IAS 19)	6	(1)	5
	Other comprehensive income/(losses) that may not be reclassified to profit or loss	7	-	7
	Items that may not be reclassified to profit or loss	502	(1)	501
	Reclassifications of other comprehensive income to profit or loss for the year	(4)	-	(4)
	Total comprehensive income/(loss)	104	(20)	84

The reconciliation of Edizione's equity and profit/(loss) for the year with the corresponding consolidated amounts as of 31 December 2025

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

	(€m)	Equity	Net profit/ (loss)
RECONCILIATION OF EDIZIONE'S EQUITY AND PROFIT/(LOSS) FOR THE YEAR WITH THE CORRESPONDING CONSOLIDATED AMOUNTS	Amounts in financial statements of Edizione SpA	4,821	276
	Share of profit and equity of consolidated subsidiaries attributable to owners of the parent, less the carrying amounts of the related investments	4,038	769
	Elimination of intercompany dividends	-	(902)
	Allocation to non-current assets of goodwill arising on the acquisition of subsidiaries at the acquisition date, less the related amortisation	44	-
	Adjustment of the value of equity of associates	(209)	12
	Elimination of (gains)/losses deriving from intragroup transactions	(19)	25
	Net effect of other consolidation adjustments	(1)	2
	Consolidated financial statements, share attributable to owners of the parent	8,674	182

24 - Interests attributable to non-controlling shareholders

As of 31 December 2025 and 31 December 2024, interests in the equity of consolidated companies attributable to non-controlling shareholders broadly consist of equity attributable to non-controlling interests in Mundys and its subsidiaries. Equity attributable to Mundys's non-controlling interests is down

€292 million compared with 31 December 2024, primarily following the payment of dividends, the distribution of reserves and returns of capital (€1,029 million) and due to the other comprehensive loss resulting from foreign exchange losses (€223 million), partially offset by profit for the year, amounting to €345 million, and the change in scope following the acquisition of 51.22% of Atlandes (€528 million).

3.2.7 Notes to liabilities

Non-current liabilities

25 - Provisions and other liabilities

A breakdown of "Provisions and other liabilities" as of 31 December 2025 and 31 December 2024 is shown in table 25A.

Changes in 2025 are shown in table 25B.

Provisions for employee benefits, amounting to €157 million as of 31 December 2025, include provisions made by the Abertis group (€91 million) and Yunex (€27 million), consisting of provisions for defined benefit plans representing obligations to pay benefits to employees on termination of their employment.

Provisions for construction services required by contract, amounting to €424 million as of 31 December 2025, represent the present value of motorway infrastructure construction and/or upgrade services to be carried out. These are attributable to the Mundys group's Mexican motorway operators (€129 million), the sections of motorway operated by Puerto Rico Tollroads (€144 million) and the sections of motorway operated by the Brazilian and Chilean operators (€41 million and €34 million, respectively), in addition to airport infrastructure related essentially to Aéroports de la Côte d'Azur (€61 million).

Provisions for the repair and replacement of motorway infrastructure, amounting to €872 million as of 31 December 2025, includes the present value of the estimated cost of the

meeting a contractual obligation to repair and replace infrastructure, primarily attributable to operators in France (€288 million), Brazil (€182 million), Spain (€103 million), Italy (€56 million), Mexico (€90 million), the USA (€66 million) and Puerto Rico (€50 million).

Provisions for the renewal of assets held under concession, amounting to €349 million as of 31 December 2025, represent the present value of the estimated cost of the meeting a contractual obligation to repair and replace airport assets operated under the concessions held by Aeroporti di Roma (€223 million) and Aéroports de la Côte d'Azur (€126 million).

As of 31 December 2025, provisions for risks amount to €305 million. The Mundys group's contribution amounts to €280 million and includes the expenses that Mundys expects to incur to meet its contractual and legal obligations resulting from past events, where it is deemed probable that an outflow of resources will be required to settle the obligation (€225 million).

As of 31 December 2025, "Provisions for other charges" amount to €137 million, with €111 million regarding the Mundys group, in relation to tax risks, and €13 million the Benetton group in relation to legal and tax risks and charges linked to the restructuring process, as contained in management forecasts for the period 2026-2030.

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

25A
PROVISIONS AND
OTHER LIABILITIES

(€m)	Current portion	Non-current portion	31 Dec. 2025	Current portion	Non-current portion	31 Dec. 2024
Provisions for employee benefits	-	157	157	-	198	198
Provisions for construction services required by contract	114	310	424	158	291	449
Provisions for the repair and replacement of motorway infrastructure	300	572	872	318	604	922
Provisions for the renewal of assets held under concession	83	266	349	72	261	333
Provisions for risks	156	149	305	77	227	304
Provisions for other charges	21	116	137	33	116	149
Provisions for sales agent indemnities	-	5	5	-	4	4
Total	674	1,575	2,249	658	1,701	2,359

25B
CHANGES IN
PROVISIONS AND
OTHER LIABILITIES

(€m)	31 Dec. 2024	Operating and financial provisions	Uses	Changes in scope	Reclassification to liabilities held for sale	Other changes	31 Dec. 2025
Provisions for employee benefits	198	37	(60)	-	-	(18)	157
Provisions for construction services required by contract	449	12	(116)	-	-	79	424
Provisions for the repair and replacement of motorway infrastructure	922	209	(252)	-	-	(7)	872
Provisions for the renewal of assets held under concession	333	84	(68)	-	-	-	349
Provisions for risks	304	49	(52)	-	(4)	8	305
Provisions for other charges	149	18	(36)	3	-	3	137
Provisions for sales agent indemnities	4	-	-	-	-	1	5
Total	2,359	409	(584)	3	(4)	66	2,249

26 - Bond issues

As of 31 December 2025, this item regards the Mundys group and consists of:

- €9,998 million in bonds issued by Abertis group companies;
- €5,261 million in bonds issued by HIT (the holding company that controls the French motorway operators, Sanef and SAPN);
- €3,334 million in bonds issued by Mundys;
- €2,360 million in bonds issued by Aeroporti di Roma;
- €1,517 million in bonds issued by Red de Carreteras de Occidente;
- 1,750 million in bonds issued by the Arteris Brasil group;
- €1,279 million in bonds issued by Grupo Costanera.

Table 26A shows changes in bond issues in 2025. The balance is up €1,309 million compared with 2024, reflecting:

- issues of new bonds amounting to €4,210 million, with €2,450 million denominated in euros (Aeroporti di Roma €750 million, Abertis Infraestructuras €600 million, Abertis France €600 million and Mundys €500 million) and €1,805 million denominated in foreign currencies (after conversion into euros as of 31 December 2025, Costanera Norte €751 million, Arteris group €361 million, Puerto Rico Tollroads €361 million and Metropistas €316 million);
- repayments of €2,810 million (Abertis Infraestructuras €1,079 million, Abertis France €650 million, Mundys €627 million and Arteris group €379 million).

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

26A
CHANGES IN
BOND ISSUES

(€m)	Current portion	Non-Current portion	31 Dec. 2024	Issues/ Additions	Repayments	Translation differences	Changes in scope	Other changes	31 Dec. 2025	Current portion	Non-Current portion
Bond issues	2,617	23,583	26,200	4,210	(2,810)	(92)	(178)	179	27,509	3,101	24,408
Total	2,617	23,583	26,200	4,210	(2,810)	(92)	(178)	179	27,509	3,101	24,408

26B
BOND ISSUES
BY MATURITY

(€m)	31 Dec. 2025
2026	3,101
2027	4,620
2028	4,247
2029	4,884
2030 and after	10,657
Total	27,509

27 - Borrowings

The balance of this item amounts to €9,783 million, including €9,044 million attributable to the Mundys group.

Changes in 2025 are shown in table 27A and regard:

- repayments by Puerto Rico Tollroads (partial early repayment of €464 million), MP Operator (€360 million) and Costanera Norte (€204 million);
- a reduction in the nominal value of Mundys's credit facility from €753 million to €550 million following a refinancing transaction in April 2025, with the new facility having a final maturity date of October 2033 and amortizing repayments;
- a €313 million reduction in borrowings due to the falling US dollar, the currency in which the borrowings of the Abertis group's US and Puerto Rican companies are denominated;
- Telepass's refinancing of credit facilities maturing in 2027, increasing the nominal value from €350 million to €950 million and extending the maturity date to 2030;
- inclusion in the scope of consolidation of Atlandes's borrowings (€653 million).

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

27A
CHANGES IN
BORROWINGS

(€m)	Current portion	Non-current portion	31 Dec. 2024	Additions	Repay-ments	Translation differences	Other changes	31 Dec. 2025	Current portion	Non-current portion
Bank borrowings	1,358	9,256	10,614	3,952	(5,215)	(308)	683	9,726	465	9,261
Other borrowings	32	3	35	-	(54)	(2)	78	57	57	-
Total	1,390	9,259	10,649	3,952	(5,269)	(310)	761	9,783	522	9,261

27B
BORROWINGS FROM
FINANCIAL INSTITUTIONS
BY MATURITY

(€m)	31 Dec. 2025
2026	465
2027	930
2028	1,807
2029	817
2030 and after	5,706
Total	9,726

28 - Lease liabilities

The amount of €438 million represents the present value of future minimum lease payments in relation to lease contracts entered into primarily by Benetton group companies (€176 million) and Mundys (€260 million).

29 - Other financial liabilities

Derivative liabilities refer to fair value losses on outstanding derivatives as of 31 December 2025.

Dividends payable to shareholders refer to amounts payable to Grupo Costanera's non-controlling shareholders.

Financial payables of €79 million attributable to Túneles de Barcelona relating to fees payable

at the end of the concession term and for tolls in excess of the amount provided for in the financial plan and amounts payable by Aulesa for loans received from the Government (€47 million). Other financial liabilities attributable to Nueva Aconcagua, acquired by the Abertis group in 2025, relate to deferred payments due to the grantor in return for the takeover of existing infrastructure, amounting to €212 million.

Accrued financial expenses and deferred financial income and other payables regards the value of accrued interest payable on bonds and bank borrowings (€483 million) and accrued expenses on derivative transactions (€2 million).

The breakdown of this item is shown in table 29.

29 OTHER FINANCIAL LIABILITIES

(€m)	Current portion	Non-current portion	31 Dec. 2025	Current portion	Non-current portion	31 Dec. 2024
Derivative liabilities	193	294	487	89	187	276
Dividends payable to shareholders	120	-	120	6	-	6
Other financial payables	58	313	371	27	125	152
Accrued financial expenses and deferred financial income and other payables	485	-	485	462	-	462
Total	856	607	1,463	584	312	896

30 - Deferred tax liabilities

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

31 - Other non-current liabilities

Contract liabilities essentially regard specific obligations of Sociedad Concesionaria Nueva Aconcagua related to operation of the new Ruta 5 Santiago-Los Vilos concession, requiring the performance of construction and upgrade services for which no additional economic benefits will be received.

Amounts payable to grantors include the amount payable to the French Government by the French motorway operators, Sanef and SAPN, under agreements relating to the “Plan de Relance” project.

Other tax liabilities include instalments of substitute tax payable by Aeroporti di Roma on capital reserves exempted from taxation (€17 million).

Accrued expenses and deferred income regard investment to be carried under contractual obligations and other deferred non-trading income of the Mundys group (€42 million).

The breakdown of this item is shown in table 31.

	(€m)	31 Dec. 2025	31 Dec. 2024
31	Contract liabilities	926	-
OTHER	Amounts payable to grantors	73	82
NON-CURRENT	Other tax liabilities	18	-
LIABILITIES	Accrued expenses and deferred income	42	56
	Amounts payable to personnel	25	14
	Other liabilities	105	79
	Total	1,189	231

Current liabilities

32 - Trade payables

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

33 - Bank borrowings

As of 31 December 2025, the balance of this item (table 33) is down, primarily reflecting the performance of the borrowings of certain Benetton group companies. The balance attributable to the Mundys group amounts to €32 million.

	(€m)	31 Dec. 2025	31 Dec. 2024
33	Current bank borrowings	57	122
BANK	Bank overdrafts	1	2
BORROWINGS	Total	58	124

34 - Tax liabilities

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

35 - Other current liabilities

Sundry taxes other than income tax include €201 million in VAT payable, of which €196 million attributable to the Mundys group. Amounts payable to personnel regard accrued, unpaid amounts due as of 31 December and

also include the current portion of the liability for long-term staff incentive plans. Contract liabilities primarily related to the Yunex group in the form of net advances and prepayments paid by customers and higher than the value of contract assets (€66 million). Social security contributions payable regard contributions payable by Group companies and their employees. Guarantee deposits and amounts payable to public entities regard Mundys group companies.

Other current payables are shown in table 35.

	(€m)	31 Dec. 2025	31 Dec. 2024
35 OTHER CURRENT LIABILITIES	Sundry taxes other than income tax	331	348
	Amounts payable to personnel	312	289
	Contract liabilities	86	66
	Social security contributions payable	52	51
	Guarantee deposits	76	76
	Amounts payable to public entities	59	29
	Other liabilities	395	277
	Total	1,311	1,136

3.2.8 Notes to the statement of profit or loss

36 - Revenue

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

Net sales of €858 million are down €117 million compared with 2024, reflecting the performance of the Clothing and Textiles segment.

Motorway toll revenue of €6,282 million is up €152 million compared with 2024 (€6,130 million). This primarily reflects tariff increases during the year and traffic growth (€403 million) and the contributions from Atlandes and Nueva Aconcagua, totalling €182 million. These increases were partially offset by lower contributions from Rutas, SH-288 and the Brazilian operators sold in 2024 (€170

million) and adverse exchange rate movements (€263 million).

Aviation revenue of €990 million is up €95 million or 11% compared with 2024 due to fee increases during the year and traffic growth at Aeroporti di Roma (up 4.2%) and Aéroports de la Côte d'Azur (up 3.2%).

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

Other revenue primarily includes fees charged for the payment services offered by Telepass and the Abertis group's mobility services companies (up €73 million compared with the prior year) and revenue from the development and operation of mobility infrastructure by the Yunex group (up €61 million). These increases were partially offset by adverse exchange rate movements (€34 million).

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

	(€m)	2025	2024
36 A	Net sales	858	975
REVENUE BY	Tolls	6,282	6,130
TYPE	Aviation revenue	990	895
	Revenue from sub-concessions and royalties	563	541
	Other revenue	1,628	1,544
	Total	10,321	10,085

	(€m)	2025	2024
36 B	Italy	2,338	2,201
REVENUE BY	Rest of Europe	4,370	4,176
GEOGRAPHICAL	Americas	3,258	3,331
AREA	Rest of the world	355	377
	Total	10,321	10,085

37 - Revenue from construction services

Revenue from construction services, amounting to €1,130 million, is up €187 million compared with 2024 (€943 million). This primarily reflects a €260 million increase in work carried out on motorway and airport infrastructure by the Group's Italian, Chilean and Mexican operators, partially offset by a reduction in work carried out by the Abertis group's Brazilian operators (€71 million), primarily due to completion in 2024 of certain projects launched in the previous year by Litoral Sul (€97 million).

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

	(€m)	2025	2024
37			
REVENUE FROM CONSTRUCTION SERVICES			
	Revenue from construction services	1,045	850
	Capitalised personnel costs	69	49
	Capitalised financial expenses	16	44
	Total	1,130	943

	(€m)	2025	2024
38			
OTHER INCOME AND OPERATING REVENUE			
	Rental income	8	14
	Insurance proceeds and compensation	34	35
	Other income	80	119
	Contract revenue	79	98
	Total	201	266

38 - Other income and operating revenue

The breakdown of this item is provided in table 38.

Rental income includes rents received from the lease of commercial properties used primarily for the sale of Benetton group branded products (€6 million).

Insurance proceeds and compensation include €34 million in compensation and indemnities received by Mundys group companies.

The reduction in contract revenue is primarily attributable to the Benetton group.

39 - Purchases of and changes in raw materials and consumables

The reduction in this item is attributable to the Clothing segment.

40 - Personnel costs

Personnel costs (table 40A) amount to €1,587 million and are up €7 million.

The year-end number of employees, broken down by operating segment, is shown in table 40B.

41 - Service costs

Service costs (table 41) of €3,304 million are up €103 million compared with 2024.

The increase in the cost of construction services performed under concession (up €156 million) is partially offset by the reduction in service costs, primarily attributable to the Abertis group (€52 million).

42 - Concession fees and other rentals

This item includes the concession fees payable by the Mundys group (€178 million), variable rentals and leases for the stores used by the Benetton group (€6 million) and fees payable for the IT applications used in the implementation and connection of tills in stores operated directly or in franchising (€10 million).

43 - Other operating costs

Other operating costs (table 43) include the contributions of the Mundys group, amounting to €474 million, the Benetton group, totalling €24 million, and the Edizione Property group, amounting to €4 million.

	(€m)	2025	2024
40A			
PERSONNEL COSTS			
	Wages, salaries and social security contributions	1,389	1,432
	Defined contribution and benefit plans and other post-employment benefits	30	23
	Other personnel costs	198	151
	Capitalised personnel costs for services not carried out under concession	(30)	(26)
	Total	1,587	1,580

		31 Dec. 2025	31 Dec. 2024
40B			
NUMBER OF EMPLOYEES BY OPERATING SEGMENT			
	Transport Infrastructure	24,142	23,108
	Clothing and Textiles	4,602	8,048
	Other segments	513	499
	Total	29,257	31,655

	(€m)	2025	2024
41			
SERVICE COSTS			
	Cost of construction and similar services	1,474	1,531
	Cost of construction services performed under concession	1,171	1,015
	Professional services, communication and other services	659	655
	Total	3,304	3,201

	(€m)	2025	2024
43			
OTHER OPERATING COSTS			
	Indirect and other taxes	405	393
	Other	105	56
	Total	510	449

44 - Share of profit/(loss) of associates

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

45 - Financial income and expenses

The reduction of €268 million in financial income in 2025 compared with 2024 primarily reflects:

- a reduction in interest income (€81 million), following a decrease in average liquidity in 2025 and the lower interest rates applied;
- a €185 million reduction in gains on derivative financial instruments, essentially reflecting Abertis Infraestructuras's release of its cash flow hedge reserve following unwinding of the hedges (€107 million) and a reduction in fair value gains on derivatives (€16 million).

Financial income is shown in table 45A.

Financial expenses of €1,996 million are down €567 million compared with 2024, reflecting:

- lower losses on the sale of investments, essentially due to the reclassification to profit or loss of 2024 of €357 million from the foreign currency translation reserve attributable to Mundys, linked to negative exchange rate differences recognised in previous years on the Brazilian assets sold in 2024;
- partially offset by a reduction in impairment losses on financial assets (concession rights) at GCO and Ausol in Argentina (€95 million);
- a reduction in interest expense (€169 million), attributable to Abertis Infraestructuras and Abertis HoldCo and due to a decline in average medium-term debt and lower interest rates charged on floating rate debt compared with 2024;
- a reduction of €81 million in "Other financial expenses" due to a decline in hyperinflation costs recognised by the Argentine companies.

Financial expenses are shown in table 45B.

	(€m)	2025	2024
45 A			
FINANCIAL INCOME			
	Interest income	234	315
	Financial income from discounting of financial assets	169	166
	Dividends from other companies	119	118
	Income from derivative financial instruments	111	296
	Other financial income	108	114
	Total financial income	741	1,009

	(€m)	2025	2024
45 B			
FINANCIAL EXPENSES			
	Financial expenses from discounting of provisions for construction services and other provisions	77	82
	Interest expense	1,601	1,787
	Losses on derivative financial instruments	112	131
	Impairment losses on financial assets	148	53
	Loss on the sale of investments	-	337
	Other financial expenses	58	173
	Total financial expenses	1,996	2,563

46 - Impairment losses on investments and investment funds

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

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

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

48 - Income tax expense

Current and deferred taxation is shown in table 48.

With regard to Mundys, current tax expense is broadly in line with the growth in pre-tax profit. In 2024, deferred tax liabilities of €480 million were released, primarily in connection with the impact of the termination for convenience of the SH-288 concession (€423 million).

Regarding application of the Pillar Two rules, after running preliminary transitional safe harbour tests, the new rules are not expected to have a significant impact on the Group.

	(€m)	Current tax expense	Deferred tax liabilities	Deferred tax assets	Total 2025	Total 2024
48						
INCOME TAX EXPENSE						
Mundys group		(928)	100	210	(618)	(218)
Benetton group		(3)	-	(3)	(6)	-
Other Group companies		(5)	(2)	1	(6)	-
Total		(936)	98	208	(630)	(218)

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

This item relates to the net loss from discontinued operations and regards the Mundys group.

3.2.9 Other information

50 - Financial risk management

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

The various financial risks are categorised as follows:

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

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

rates), or real indicators (the inflation and unemployment rates of a given country, industrial output);

- **commodity risk:** this form of risk relates to adverse commodity market trends, price volatility or a lack of demand for raw materials and natural resources;

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

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

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

The sensitivity analyses required by IFRS 7 have been conducted at the level of each sub-group.

Holding Company System

Market risk

Companies in the Holding System are potentially exposed to the risk of movements in the market price of financial assets, particularly with respect to their medium- and long-term investments in companies listed on regulated markets and classified as investments measured at fair value through profit or loss or through other comprehensive income under IFRS 9. It should be noted that with reference to the fair value hierarchy within which to classify assets and liabilities measured at fair value, or for which fair value is given in financial statement disclosures, the prevailing level is 1 for securities listed on regulated markets and 2 for investment funds. Regarding interest rate risk, a hypothetical +/- 500 basis point (5%) change in the rates applied in the financial statements would result in an increase or decrease of approximately €1.3 million in pre-tax profit, in view of the Group's exposure to variable-rate debt.

Liquidity risk

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

distribution of the maturities of outstanding financial liabilities as of 31 December 2025.

Credit risk

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

50A HOLDING COMPANY SYSTEM: MATURITIES OF FINANCIAL LIABILITIES		Total contractual flows	Within 1 year	Between 1 and 5 years	After 5 years
	(€m)				
	Revolving Facility (€800 million)	-	-	-	-
	Term Loan (€200 million)	200	-	200	-
	Margin Loan (€500 million)	-	-	-	-
	Margin Loan (€500 million) in CHF	470	470	-	-
	Intercompany current accounts	919	919	-	-
	Lease liabilities	-	-	-	-
	Total	1,589	1,389	200	-

Mundys group

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

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

Financial planning risk

Financial planning risk regards the risk arising from the failure to plan for and define, or to plan and define in an adequate and timely manner, an entity's financial needs and balance between debt and equity, with a potential impact on the entity's operating results, financial position and cash flows and on the sustainability of its business. The management of financial planning risk aims to ensure that the planning process is fit for purpose and timely, that financing activities are appropriately planned and a balanced capital structure maintained in order to safeguard profitability and compliance with the minimum ratings and earnings targets included in financial covenants.

Financial market and liquidity risk

Financial market risk regards the risk arising from failure to assess, or to assess in an adequate and timely manner, financial market trends (including in relation to sustainability requirements) with an impact during the

issuance of bonds or the arrangement of bank borrowings. The main aim in managing financial market risk is to minimise the execution risk associated with new bond issues and new bank borrowings, by monitoring the capital and banking markets.

Liquidity risk regards the risk arising from failed, inadequate or untimely planning for financial needs, such as, for example, those resulting from day-to-day operations, new investment, the early repayment of debt or the refinancing of debt, adding to pressure on available liquidity.

The main aim in managing liquidity risk is to ensure the entity's ability to meet its financial needs through the correct sizing, timing and allocation of cash reserves. As of 31 December 2025, the Mundys group's bonds and bank borrowings due in the next 12 months amounts to €3,546 million (nominal value). With regard to available financial resources, the group believes that it has access to sufficient sources of finance to meet its projected financial needs.

Guarantee risk

Guarantee risk relates to the failure to manage, or to manage in an adequate and timely manner, guarantees, with a potential impact on the financial position and the risk of enforcement of guarantees provided to third parties. The main aim in managing guarantee risk is to monitor the process of issuing guarantees and mitigate the risk of enforcement of the guarantees provided.

Financial contract risk

Financial contract risk regards the risk of failure to assess, or to assess in an adequate and timely manner, the ability to comply with covenants and other contractual undertakings when assuming commitments or when managing them. This could result in the inability to draw down credit lines, early repayment obligations and/or limitations on operations. The main aims in managing financial contract risk are i) to prevent the risk of the inability to draw down credit lines, the risk of early repayment and/or limitations on operations; and ii) to prevent potential negative effects of the failure to comply with covenants.

Rating risk

Rating risk regards the risk of a downgrade of an entity's credit ratings, potentially resulting in difficulties in accessing the capital markets and/or bank loans and/or an increased cost of debt.

Liquid investment risk

The risk associated with the investment of liquidity regards the failure to assess, or to assess in an adequate and timely manner, the risk of a counterparty default and the risk of movements in the value of liquid investments. The group manages liquid investment risk in accordance with the prudence principle and in line with best market practices, primarily through recourse to counterparties with high credit ratings and continuous monitoring with the aim of ensuring that there are no significant credit risk concentrations. The main aims in managing such risk are to mitigate the risk that a counterparty will be unable to meet their obligations and the exposure of liquid investments to movements in market prices, and to achieve an optimal risk/return mix for the investment products in which liquidity is invested.

Interest rate risk

Interest rate risk regards the failure to manage, or to manage in an adequate and timely manner, movements in interest rates, with an impact on the level of borrowing costs, profitability and on the value of financial assets and liabilities. Interest rate risk generally takes two forms: a) cash flow risk: linked to financial assets and liabilities, with cash flows indexed to a market interest rate; b) fair value risk: the risk of losses deriving from an unexpected change in the value fixed rate financial assets and liabilities following an unfavourable shift in market rates.

As of 31 December 2025, the group had entered into cash flow hedges with net fair value gains of €17 million and a total notional value of €8,264 million. This includes derivatives classified as cash flow hedges in compliance with IFRS 9, with fair value gains of €21 million and a notional value of €7,314 million. These primarily relate to Interest Rate Swaps hedging the expected future financial liabilities of the Abertis group and Azzurra Aeroporti. In 2025, Abertis Infraestructuras entered into Interest Rate Swaps with a total notional value of €2,525 million, maturing between 2031 and 2033. This was done to hedge future financial liabilities.

The IRSs classified as not qualifying for hedge accounting as of 31 December 2025 regard Azzurra Aeroporti (fair value losses of €3 million, after Offsetting IRSs).

Currency risk

Currency risk regards the failure to hedge or to hedge in an adequate and timely manner against fluctuations in exchange rates with an impact on investments and dividends, trading and financial assets and liabilities denominated in currency. The primary objective in managing currency risk is to minimise cash flow volatility over the short and medium/long term through the use of appropriate hedges and to limit any negative effects of exchange rate movements linked to the acquisition or assumption of financial assets or liabilities.

Sensitivity analysis

Sensitivity analysis describes the impact that the interest rate and foreign exchange movements to which the group is exposed would have had on the consolidated statement of profit or loss for 2025 and on equity as of 31 December 2025 as a result of their effect on financial instruments held during the year. Based on the above analysis, in terms of

interest rate risk, an unexpected 1% rise in market rates would have resulted in: a positive impact on the statement of profit or loss, totalling €15 million, due to an increase in interest earned on average liquidity during the year (€53 million), partially offset by an increase in the cost of debt (€38 million, with the impact limited by the fact that most of the Group's debt is fixed rate); a change in the fair value of derivatives, with a negative impact on equity reserves of €308 million and on profit or loss of €3 million. In terms of currency risk, a 10% fall in the value of overseas currencies versus the euro would have resulted in: a reduction in EBITDA of €227 million; a positive impact due to a reduction in financial expenses of €60 million; a change in the fair value of derivatives with a negative impact on equity reserves of €14 million and on profit or loss of €52 million; a reduction in gross debt after cash with an impact on the translation reserve amounting to €754 million.

The Mundys group's Integrated Annual Report for 2025 illustrates these risks and the related hedging strategies and instruments adopted by the group.

Benetton group

Currency risk

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

As of 31 December 2025, fair value gains on hedging instruments used to hedge currency risk amount to €1 million (losses of €6 million as of 31 December 2024).

As of 31 December 2025, the potential (pre-tax) impact on profit or loss of a hypothetical 10% increase in exchange rates against the euro, assuming that all other variables remain equal, would have a negative impact of approximately €9 million. A hypothetical 10% decrease in exchange rates against the euro, assuming that all other variables remain equal, would have a positive impact of approximately €10 million. As of 31 December 2024, the potential (pre-tax) impact on profit or loss of a hypothetical 10% increase, assuming that all other variables remain equal, would have a negative impact of approximately €8 million. A hypothetical 10% decrease in exchange rates against the euro, assuming that all other variables remain equal, would have a positive impact of approximately €8 million. In addition to derivative financial instruments, the analysis also includes the related underlying assets (trade receivables and payables and financial receivables and payables).

Interest rate risk

Benetton group companies use external financial resources in the form of debt and invest the available liquidity in money and financial market instruments. Movements in

market interest rates influence the cost and performance of the different forms of financing, affecting the level of the group's financial income and expenses.

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

No hedges have been entered into as of 31 December 2025.

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

The potential (pre-tax) impact on profit or loss of a hypothetical 10% increase in interest rates, applied to the group's average amount of interest-bearing variable rate debt (or remunerated in the event of a credit position) would be an increase of approximately €0.3 million in financial expenses as of 31 December 2025. A similar change, but in the opposite direction, would occur in the event of a 10% fall in interest rates.

Liquidity risk

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

On 27 November 2024, Benetton Group Srl agreed a 3-year bullet loan of €110 million with its parent, Schema Eta Srl (formerly Benetton Srl). On 6 December 2024, Benetton Group Srl effected early repayment of a €135 million loan with a pool of banks, backed by a SACE guarantee provided under Law Decree 23 of 8 April 2020 (the "Liquidity Decree"). The loan had a duration of six years, with a three-year grace period and repayments in equal quarterly instalments.

As of 31 December 2025, the group has uncommitted credit facilities of approximately €191 million, of which €48 million has been drawn down, cash on hand of €47 million and unsecured credit facilities of approximately €245 million, of which €102 million has been drawn down.

The Directors of Benetton Group Srl have the reasonable expectation that currently available cash and cash equivalents

and credit facilities, together with the cash generated by operating and financing activities, and financial support from the shareholders, Schema Eta Srl and Edizione, will allow the group to meet its obligations in terms of investment, working capital requirements and debt repayments when falling due.

Maturity analyses for the group's financial liabilities as of 31 December 2025 and 2024 are shown in tables 50B and 50C. It should be noted that these amounts include cash flows for future financial expenses.

Credit risk

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

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

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

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

- investment of liquidity with maturities of more than 90 days, a long-term issuer and/or counterparty rating of at least "BBB-"

from S&P (or equivalent); for shorter maturities, a short-term issuer and/or counterparty rating of at least "A-3" from S&P (or equivalent). To limit concentration risk, the maximum exposure per individual issuer depends on the rating (and can range from €10 million to €50 million) and in any case must not exceed 30% of the value of investments. These limits do not apply in the case of cash on hand and bank deposits with maturities of less than two weeks;

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

Cash and cash equivalents are stated at their fair value. As of 31 December 2025, the group does not have any positions with sovereign debtors bearing significant repayment risk.

Country risk

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

50B
BENETTON GROUP: MATURITIES OF
FINANCIAL LIABILITIES AS OF 31
DECEMBER 2025

(€m)	31 Dec. 2025	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	After 5 years
Non-current liabilities							
Medium/long-term borrowings	114	-	112	2	-	-	-
Other medium/long-term debt	5	4	-	-	-	-	1
Lease liabilities	142	-	41	29	21	14	37
Current liabilities							
Trade payables	183	183	-	-	-	-	-
Other payables, accrued expenses and deferred income	34	33	-	-	-	-	1
Current portion of lease liabilities	81	81	-	-	-	-	-
Current portion of medium/long-term borrowings	2	2	-	-	-	-	-
Bank borrowings	52	52	-	-	-	-	-

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

(€m)	31 Dec. 2024	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	After 5 years
Non-current liabilities							
Medium/long-term borrowings	115	-	2	112	2	-	-
Other medium/long-term debt	4	3	-	-	-	-	1
Lease liabilities	218	-	72	42	30	21	53
Current liabilities							
Trade payables	185	185	-	-	-	-	-
Other payables, accrued expenses and deferred income	40	36	1	1	1	1	1
Current portion of lease liabilities	99	99	-	-	-	-	-
Current portion of medium/long-term borrowings	3	3	-	-	-	-	-
Bank borrowings	87	87	-	-	-	-	-

Olimpias group

Currency risk

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

Interest rate risk

Olimpias Group is not exposed to interest rate risk.

Liquidity risk

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

Credit risk

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

Edizione Property group

Currency risk

The Edizione Property group's net foreign currency assets and liabilities are exposed to this risk in various countries around the world. Many of these currencies cannot be hedged by the banking system, or such hedges would be unaffordable. As of 31 December 2025, the group has no related hedging derivatives and is thus exposed to the risk of movements in the exchange rates applicable to its foreign operation.

Interest rate risk

The Edizione Property group uses debt and invests available liquidity in money and financial market instruments. Movements in market interest rates influence the cost and performance of the different forms of financing, affecting the level of financial income and expenses. There are no interest rate hedges in place at 31 December 2025. Almost all interest-bearing debt consists of variable rate loans and/or deposits and so their fair value is close to their carrying amount. A 300 bps rise in rates as 31 December 2026 would increase financial expenses by €123 thousand compared with the expenses calculated on the basis of rates as of 31 December 2025.

Liquidity risk

As of 31 December 2025, Edizione Property has unused committed credit facilities and partially used uncommitted facilities. Liquidity requirements are monitored by head office in order to guarantee effective access to financial resources and/or the adequate investment of liquidity. Management considers that currently available cash and credit facilities, together with the cash generated by operating and financing activities, will allow the group to meet its obligations in terms of investment, working capital requirements and debt repayments when falling due.

51 - Related party transactions

Table 51 shows the impact of related party transactions on the financial position as of 31 December 2025 and on income and expenses in 2025.

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

52 - Disclosure regarding non-controlling interests in consolidated companies

Mundys is the only group deemed relevant for Edizione in terms of the percentage interests held by non-controlling shareholders for the purposes of the disclosures required by IFRS 12. The financial data shown in table 52 includes the balances for Mundys and its subsidiaries extracted from its consolidated financial statements.

51 RELATED PARTY TRANSACTIONS

(€m)	Receivables	Payables	Service costs leases and rentals	Revenue from sales and services	Other income	Financial income	Financial expenses
Unconsolidated subsidiaries	-	-	-	-	-	-	-
Associates, joint ventures and other companies	12	1	2	-	55	-	-
Total	12	1	2	-	55	-	-

52 MUNDYS'S FINANCIAL HIGHLIGHTS

(€m)	2025	2024
Revenue	10,733	10,227
Profit/(Loss) for the year	674	(315)
Profit/(Loss) for the year attributable to non-controlling interests	345	(76)
Non-current assets	50,166	49,076
Current assets	9,316	9,126
Non-current liabilities	41,194	38,878
Current liabilities	8,638	8,461
Net assets	9,650	10,863
Net assets attributable to non-controlling interests	6,570	6,862
Cash flows from operating activities	3,615	3,701
Cash flows from/(for) investing activities	(2,527)	411
Cash flows from/(for) financing activities	(1,450)	(4,705)
Effect of movements in exchange rates and other changes on net cash and cash equivalents	(20)	(107)
Increase/(Decrease) in cash and cash equivalents	(382)	(700)
Dividends paid to non-controlling shareholders	(1,029)	(1,023)

53 - Business combinations

Atlandes

On 5 June 2025, Abertis France completed the acquisition of Atlandes SA, a company that holds a concession to operate the 105-km A63 motorway in France until 2051. The three-lane dual-carriageway connects Salles and Saint-Geours-de-Marenne in the southwest of the country.

The transaction took the form of the acquisition of:

- a 100% stake in the holding company, European Motorways Invest. 1 SàRL (subsequently merged with and into Abertis France) for a consideration of €755 million. This company indirectly owns Atlandes via a 51.22% controlling interest;
- ownership of a €24 million loan to the acquired company from the sellers.

The transaction has been accounted for using the acquisition method, as required by IFRS 3. The table below shows the final carrying

amounts of the assets acquired and liabilities assumed, and the matching identified fair values.

Total fair value adjustments of the net assets acquired were estimated at €1,109 million, primarily reflecting:

- an increase in the value of intangible assets (concession rights), totalling €1,493 million;
- deferred taxation linked to the above adjustment, totalling €387 million.

The fair value of the net assets acquired by the Group, amounting to €555 million, has resulted in the recognition of goodwill of €200 million, compared with a purchase consideration of €755 million. After also including the acquired loan to the operator, the total outflow amounted to €779 million.

Had the acquisition been completed on 1 January 2025, the Mundys Group's consolidated revenue for 2025 would have been €10,808 million. There would have been no change in consolidated profit for the year, after also considering the effects of the purchase price allocation.

53 CARRYING AMOUNT AND FAIR VALUE OF THE NET ASSETS ACQUIRED

(€m)	Carrying amount	Elimination of pre-existing goodwill and fair value adjustments	Fair value
Net assets acquired			
Property, plant and equipment	5	-	5
Goodwill	54	(54)	-
Concession rights and other intangible assets	686	1,493	2,179
Financial assets	41	-	41
Current tax assets	-	-	-
Trading and other assets	21	-	21
Cash and cash equivalents	54	-	54
Deferred tax assets, net/(Deferred tax liabilities, net)	31	(387)	(356)
Provisions	(24)	(3)	(27)
Financial liabilities	(824)	6	(818)
Trading and other liabilities	(16)	-	(16)
Total net assets acquired	28	1,055	1,083
Equity attributable to non-controlling interests	-	-	528
Net assets acquired by the Group	-	-	555
Goodwill	-	-	200
Total consideration	-	-	755
Cash and cash equivalents acquired	-	-	(54)
Loans acquired	-	-	24
Net cash outflow for the acquisition	-	-	725

54 - Events after 31 December 2025

Transport Infrastructure segment

Airport Development Plan for Leonardo da Vinci airport

With reference to the new Airport Development Plan for Leonardo da Vinci airport in Fiumicino, on 13 January 2026 the Municipality of Fiumicino expressed a favourable opinion on the proposed redrawing of the boundaries of the State Roman Coast Nature Reserve (the 'Reserve'), submitted by ENAC and aimed at supporting long-term airport development. The Municipality also requested the relevant technical experts to submit the proposed redrawing of the Reserve's boundaries to the Ministry for the Environment and Energy Security to initiate the related process.

Aeroporti di Roma issues new €500 million sustainability-linked bond

Aeroporti di Roma successfully completed the placement of a new sustainability-linked bond on 11 February 2026. The new bond links the cost of debt to the company's sustainability targets. The issue, worth €500 million, was placed with institutional investors and has a term to maturity of eight years. The bond will be repaid in a lump sum in February 2034. The new sustainability-linked bond confirms ADR's excellent credit standing among international investors, with overseas investors taking up over 80% of the issue. The issue was also warmly welcomed by ESG investors and was more than three times oversubscribed.

Abertis finalises acquisition of 100% stake in France's A63

The Abertis group has acquired all the outstanding shares in the A63 motorway, located in the southwest of France. The Abertis group had already acquired a 51% stake from AXA in February 2025, before increasing its investment in March 2026 by acquiring the remaining 49% of the asset from non-controlling shareholders HICL Infrastructure, CVC DIF and NGE Autoroutes.

Mundys obtains regulatory clearance to increase its interest in Getlink to up to 25% of the issued capital and 29.9% of the voting rights

On 31 March 2026, Mundys announced that it had strengthened its strategic holding in Getlink via the acquisition of up to 9.5% of

Getlink's issued capital. An initial tranche, equal to a 3.5% stake in Getlink, was immediately acquired, whilst the option to buy up to a further 6.0%, subject to receipt of the necessary regulatory clearance, was due to be exercised in April 2026. Following the acquisition of the 3.5% stake in Getlink, Mundys holds a 19.0% interest in Getlink and up to 24.9% of the voting rights, confirming its position as one of the group's main shareholders. Subject to receipt of the necessary regulatory clearance, Mundys will have the option to increase its interest in Getlink to up to 25.0% and up to 29.9% of the voting rights.

On 13 April 2026, Mundys announced that it had obtained the above clearance from the UK Government under the National Security and Investment Act 2021.

On 24 April 2026, Mundys fully exercised its right to increase its interest in Getlink to up to 25.0% of the issued capital and 29.9% of the voting rights.

Mundys launches €500 million sustainability-linked bond

On 30 April 2026, Mundys completed the placement of a new sustainability-linked bond worth €500 million and maturing in January 2032. This confirms the company's firm commitment to embedding sustainability in its financing strategy.

Food & Beverage and Travel retail

Avolta's share buyback programme

On 10 March 2026, Avolta's Board of Directors approved a share buyback programme for 2026, worth up to CHF225 million and with a duration of up to 12 months. This is in line with the group's capital allocation policy. Subject to approval by shareholders at the Annual General Meeting, the Board of Directors proposed to pay a dividend of CHF1.15 per share, amounting to a total distribution of approximately CHF163 million. The Board of Directors proposed to take the amount to be distributed from the reserve for capital contributions.

Clothing and Textiles segment

Benetton Group demerger

The transactions involved in the reorganisation of the Clothing segment took effect on 1 January 2026, including:

- the partial demerger of Benetton Group Srl and transfer of the related assets and liabilities to Retail Omnia Network Srl and

Property 347 Srl, both established in 2025 and wholly owned by the parent, Schema Eta Srl;

- the partial proportional demerger and transfer of the assets to five companies (Green 347 Srl, Benetton Logistics Srl, Benetton Operations Srl, Benetton E-Commerce Srl e Benetton Distribution Srl), also all established in 2025 and wholly owned by Benetton Group Srl.

The new organisational structure entails assignment of specific areas of responsibility to each of the new companies and scopes of operations in keeping with their distinctive competencies.

Strategic partnership agreement between Poste Italiane and Benetton Group

A strategic partnership agreement between Poste Italiane and Benetton Group was announced in April 2026. The agreement, which will take advantage of the groups' respective assets and expertise in the management and distribution of apparel, entails the acquisition by Poste Logistics, a Poste Italiane group company providing integrated logistics services, of a stake in Benetton Logistics, following its spin-off from Benetton Group. The new joint venture is to be called "Logistic 360". The partnership marks a key step in positioning the Poste Italiane group in the contract logistics market and in Benetton Group's reorganisation.

Digital Infrastructure segment

Sale of Towerlink France

On 17 October 2025, the Cellnex group agreed a put option with Vauban Infra Fibre, giving Cellnex France, SAS the right to sell and transfer its shareholding in Towerlink France, SAS, amounting to a 99.99% stake. Transaction closing took place on 22 January 2026, following a positive outcome to the process of informing and consulting with the Works Council at Cellnex France, SAS, and once the agreed completion conditions had been fulfilled.

Restart of the share buyback programme

On 26 January 2026, Cellnex restarted its share buyback programme, which had been temporarily halted on 3 December 2025. The programme is worth up to €300 million.

Digital Infrastructure Vehicle II SCSp (DIV)

On 25 February 2026, Cellnex agreed the sale of its investment in Digital Infrastructure Vehicle II SCSp (DIV) for a sum of approximately €170 million. Completion of the transaction is subject to a number of usual closing conditions.

Tax audit of Schema Gamma Srl

On 4 February 2025, the Treviso office of the *Guardia di Finanza* began a tax audit with the aim of checking correct application of tax regulations in the 2020-2021-2022 tax years. At the date of approval of these financial statements, the audit has been completed. The resulting tax audit report has been notified and submitted to the tax authority. Based on the currently available information, Schema Gamma's Sole Director, supported by the company's tax advisors, believes it is too early to assess the outcome of the audit and has not made any specific provision for risks and charges in relation to this event.

Real Estate segment and Edizione

Reorganisation of the real estate segment

Edizione Property will be involved in several reorganisation initiatives to be completed by the first half of 2026. This will involve:

- the partial demerger of Schema Eta and the transfer to Edizione Property of the investment in Property 347 Srl, which among other things holds the 100% interest in Fabrica Srl. Property 347 Srl and Fabrica Srl will then be merged with and into Edizione Property;
- the partial demerger of Edizione Property, resulting in the transfer of the "Family Office" business unit to a newly established company, directly controlled by Edizione and called BetaServ Srl.

55 - Guarantees

As of 31 December 2025, the Edizione Group has given the following guarantees:

- mortgage guarantees on Relevant Properties in Italy linked to the new bank borrowing obtained by Edizione, amounting to €200 million;
- other financial guarantees given to third parties by Mundys, amounting to €1,447 million, including €1,056 million in

performance bonds provided by Group companies and €391 million guaranteeing future payments. The overall amount also includes the guarantees provided to third parties by Yunex group companies (€572 million) and the Telepass group (€250 million), in addition to the guarantees provided by motorway operators and Aeroporti di Roma to grantors (€385 million).

The breakdown of guarantees is provided in table 55.

	(€m)	31 Dec. 2025	31 Dec. 2024
55	Guarantees given		
GUARANTEES	Sureties and guarantees	1,647	1,808
	Commitments		
	Purchase commitments	24	31
	Other	-	-
	Total	1,671	1,839

56 - Other Group commitments and rights

In April 2026, Edizione formally committed to guarantee the financial support necessary for the reorganisation and relaunch of its indirect investee, Benetton Group. For this purpose, the Company issued a letter of financial support for the benefit of Schema Eta and Benetton Group, guaranteeing that the latter will be able to continue to operate as a going concern.

relating to maintenance obligations, and civil claims included in a detailed list in the agreement, where the maximum remaining indemnity has been capped at €434 million;

- b)** the criminal proceedings of an environmental nature pending before the Court of Appeal in Florence, with a potential claim for damages filed by the Ministry of the Environment (with the indemnities capped at €412 million).

57 - Contingent liabilities

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

Sale of the investment in Autostrade per l'Italia ("ASPI")

The share purchase agreement for the sale of Mundys's investment in Autostrade per l'Italia ("ASPI") to Holding Reti Autostradali SpA ("HRA"), completed on 5 May 2022, provides for a number of "Special Indemnities" indemnifying HRA against two types of claim:

- a)** pending or future criminal and civil proceedings in connection with the Polcevera event, other proceedings linked to issues

With regard to point a), the agreement provides that Mundys shall be solely liable for up to €150 million, above which sum, without prejudice to the cap on the indemnity payable, the amount payable will be shared by the purchaser and the seller, with Mundys to be liable for 75%. The agreement also provides for certain further price adjustments in addition to those determined on closing, in relation to some of which the purchaser and Mundys have brought claims against each other. All the claims are out-of-court. The agreement also provides for payment to Mundys of any indemnities received under the All-risk insurance policy, capped at the sum of €264 million. With regard to these indemnities, ASPI has brought a civil claim against a pool of insurers, which has been settled via the payment of €29 million. Under the agreement, on 24 April 2024, HRA paid Mundys the sum of €18 million, equal to 88%, net of any tax benefits, of the indemnity

received by ASPI. Among the potential forms of price adjustment, the agreement also provides for the payment to Mundys of up to €203 million if, by 31 December 2022, the relevant authorities confirm the right to aid of €461.4 million that Autostrade per l'Italia applied for to the Ministry of Infrastructure and Transport ("MIT") to cover lost revenue due to the reduction in traffic caused by the Covid-19 pandemic in the period between 1 July 2020 and 31 December 2021 ("Additional Covid Support"). At the end of 2022, HRA informed Mundys that the administrative process involved in obtaining the above aid had yet to be concluded. Mundys thus requested HRA to agree to a suitable extension of the above deadline to reflect the parties' contractual intent at the date of signature of the agreement. This request was turned down by the purchaser. At the date of approval of Mundys's Integrated Annual Report, based on the information received from the purchaser, and without this being construed as a decision by Mundys to waive its rights under the agreement regarding the Additional Covid Support, the relevant amount does not meet the related requirements for certainty and has not, therefore, been included as a price adjustment relating to the sale of the investment in ASPI.

Updates on certain criminal, civil and administrative proceedings that may be of relevance and/or may have an impact under the agreement are provided below.

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

This regards the criminal action brought before the Criminal Court of Genoa relating to the tragic events caused by the collapse of a section of the Polcevera road bridge on the A10 Genoa-Ventimiglia motorway. The action involves employees and former employees of Autostrade per l'Italia and SPEA Engineering ("SPEA"). The trial hearings concluded in April 2025. These involved the examination of witnesses and experts appearing for the various parties and the examination of several of the accused who had requested to be heard. On 14 October 2025, during their summing up, the Public Prosecutor requested the conviction of 56 out of the 57 accused. Attorneys for the civil parties then submitted their concluding arguments and requests for damages. Attorneys for the accused began their opening arguments at the hearing of 9 December 2025

and will conclude on 2 April 2026. After that the Public Prosecutor may make a reply and, if this is the case, the defendants' attorneys will have the opportunity to present further counterarguments. It is expected that the judgement at first instance will be handed down in 2026.

Following the ruling handed down by the Court of Genoa on 19 September 2022, excluding ASPI and SPEA from the criminal trial, and the earlier ruling in favour of the request for a plea bargaining from ASPI and Spea Engineering on 7 April 2022, both companies have now been definitively excluded from the criminal trial. The final number of civil claimants whose claims have been admitted is 224. In addition to the above civil claims, a number of civil claims for indirect damages have also been brought, primarily against ASPI. The Municipality of Genoa and Liguria Regional Authority submitted out-of-court claims on 11 November 2025 and 12 February 2026, respectively. The claims against ASPI, SPEA, the Ministry of Infrastructure and Transport and ANAS in relation to alleged damages suffered as a result of the partial collapse of the Morandi bridge are for indeterminate amounts. The Purchaser has brought a number of claims against the Company relating to the consequences of the above event, primarily to cover the cost of compensation paid by ASPI to injured parties and defendants' legal expenses.

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

In December 2019, the *Guardia di Finanza* (Finance Police) of Genoa made several visits to the offices of Autostrade per l'Italia and Spea in order to seize technical documents (i.e., designs, calculation reports, test certificates) and organisational documents (i.e., service orders and organisational arrangements in place since 2013) regarding the installation and maintenance of "Integautos" model noise barriers. The Public Prosecutor's Office in Genoa has combined this investigation with two other investigations: i) the criminal investigation (the "Berté Tunnel Proceeding") launched following the accident in the Berté Tunnel on the A26 on 30 December 2019 and ii) a criminal investigation into the forgery of reports on certain viaducts on the network (the "Forged Reports Proceeding") and jointly referred to as the "Satellite Proceedings". All the above proceedings involve the investigation of employees and former employees of ASPI and SPEA.

On 4 August 2022, HRA sent Mundys a notice of claim stating that, following the combination of the three legal proceedings described above, all three are covered by the indemnities provided under the Agreement. On 9 September 2022, Mundys replied to HRA with a notice of disagreement, in which Mundys argued that the Forged Reports and Berté Tunnel proceedings were not covered by the indemnities provided under the Agreement. This was because, according to Mundys, the proceedings covered by the Special Indemnities, and expressly indicated in the Agreement, constitute a closed list, particularly as the parties were aware of both investigations when signing the Agreement. There have been further exchanges of correspondence between HRA and Mundys, in which both parties have reiterated their opposing views.

The preliminary hearing concluded in late 2024 and, on 8 January 2025, the trial stage before the Court of Genoa began. The trial phase therefore proceeded before the Court of Genoa with the start of the discovery phase. So far, hearings have been scheduled for the examination of witnesses. Claims have been admitted from seven civil claimants (five municipalities in Liguria, including the Municipality of Genoa, the Ministry of Infrastructure and Transport and the Comitato Ricordo Vittime del Ponte Morandi). It should be noted that all civil parties reserved the right to quantify the damages suffered with the exception of the Municipality of Genoa, which has quantified the related reputational damage at €23.5 million plus other damages to be quantified. On 29 May 2025, the Court issued an order excluding SPEA, ASPI and the Ministry of Infrastructure and Transport from the criminal proceedings as civil defendants on the grounds that they did not participate in certain non-repeatable forensic investigations carried out during the preliminary investigation. Following the above ruling excluding ASPI and SPEA from the criminal trial, and the preliminary investigating magistrate's ruling that accepted the settlement agreement on 26 September 2022, both companies have now been definitively excluded from the criminal trial.

On 30 November 2025, the Municipality of Genoa served an out-of-court claim for indeterminate amounts against ASPI, SPEA, the Ministry of Infrastructure and Transport and ANAS in relation to alleged damages incurred because of the events forming the basis of the Satellite Proceedings.

A judgement at first instance is expected in 2027.

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

This criminal proceeding relates to the action resulting from the collapse of the SP10 flyover over the A14 at km 235+794 on 9 March 2017 resulted in the death of the driver and one passenger of a vehicle, and injuries to three workers from a subcontractor working for Pavimental (now Amplia Infrastructures SpA), to whom Autostrade per l'Italia had previously awarded the works for widening the third lane along the A14 Bologna-Bari-Taranto in the Rimini North-Porto Sant'Elpidio section. Criminal proceedings have been brought against a number of then employees of ASPI, SPEA and Pavimental regarding the alleged offences of "complicity in culpable collapse" and "complicity in multiple negligent homicide". The above companies are also under investigation pursuant to art. 25-septies of Legislative Decree 231/2001 ("culpable homicide or grievous or very grievous bodily harm resulting from breaches of occupational health and safety regulations"). In addition to drawing up a new design, SPEA's role was to manage the project and coordinate safety during construction. Having run out of time to submit a request for a plea bargain pursuant to Legislative Decree 231/2001, at the hearing of 7 June 2022, ASPI, Pavimental and SPEA filed a joint motion making available the sum of €123 thousand as quantified by the expert appointed by the Public Prosecutor's Office as ASPI's proceeds from the crime. The defendants also declared that ASPI had implemented all the necessary remedial measures in response to the event. Following examination of the witnesses for the prosecution, the witnesses for the defence are currently testifying. This will be followed by the testimonies of the expert witnesses and the closing statements. In a letter dated 15 July 2022, the Purchaser reserved the right to file a claim regarding this litigation but has so far not done so.

The next hearing was scheduled for 11 March 2026 and the subsequent hearings will be held each month. It is not currently possible to estimate how long the trial will last.

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

In the judgement handed down by the Court of Florence on 30 October 2017, the Court

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

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

The Florence Court of Appeal's judgement no. 893/2025 became final on 4 November 2025 and the proceeding was definitively closed in the defendants' favour. As a result, the Environmental Indemnity provided for in the SPA, to cover the *Variante di Valico* criminal proceeding, amounting to €412 million, is no longer applicable.

Patanè proceedings

These proceedings relate to a series of lawsuits filed by Mr Patanè and companies linked to him against, among others, certain Autostrade per l'Italia ("ASPI") group companies and Mundys regarding ownership and use of the software used in the information system for conducting speed checks ("SICVe"). With regard to the action brought against ASPI,

Movyon (formerly Autostrade Tech) and Mr Patanè, on 14 May 2025, the Supreme Court rejected the appeals brought by ASPI and Movyon, considering that the questions raised by both companies entailed only a review of the merits of the case already decided by the Court of Appeal of Rome in judgement 7942 dated 7 December 2022. The ruling established that none of the parties had provided proof of their effective ownership of SICVe. Following the conclusion of this action, at Mr Patanè's request the lawsuit against the Ministry of Internal Affairs and ANAS resumed. The latter impleaded ASPI and Movyon in order to be relieved of liability and held harmless. The related hearing is scheduled for 11 June 2026. In addition, on 5 December 2024, Mr Patanè served Mundys with a summons regarding allegedly improper use and exploitation of the SICVe software by Autostrade per l'Italia and A4 Autostrade Brescia – Padova from 2004, reserving the right to file a further action for damages. Mundys filed its appearance on 6 March 2025.

Furthermore, on 2 November 2025, Mr. Patanè and his company notified Mundys, ASPI, HRA, Cassa Depositi e Prestiti and CDP Equity of a request for an expedited proceeding to obtain judicial remedy before the Court of Rome, applying for a court order requiring payment of €11.3 billion. The claim includes a request for interim measures consisting of the seizure of the defendants' assets and, in particular, the seizure of ASPI's stakes in its subsidiaries. These lawsuits are considered without grounds in view of the absence of liability on the part of Mundys and the misleading and false representation by Mr. Patanè of the Supreme Court judgment of May 2025. The hearing on the interim measures is scheduled for 12 March 2026.

In relation to the above lawsuits, on 18 April 2023, the Purchaser sent Mundys a notice of claim related to this litigation, which the company contested on 14 June 2023. There have been further exchanges of correspondence between the Purchaser and the Seller on the matter, in which both parties have reiterated their opposing views.

Lastly, at the request of Mundys, on 30 October 2025, the Court of Appeal of Rome declared initiation of the judicial liquidation of A. Patané Srl. The proceeding was initiated by Mundys as a creditor of A. Patané Srl in the amount of approximately €60,000 (now €98,000), due to Mundys as reimbursement of legal costs related to previous legal actions

brought unsuccessfully by A. Patané Srl. In response, Mr Patané appealed the decision before the Supreme Court and sought to obtain a court order overruling the judgement ordering the judicial liquidation. Mundys has filed appearance in both proceedings, believing Mr Patané's claims to be without grounds.

Notice of claim from HRA - Lazio Regional Administrative Court – referral to the European Court of Justice

On 28 July 2022, Mundys was advised of a notice of claim from the Purchaser regarding representations made in the Agreement regarding effectiveness of the conditions and documents required for the Settlement Agreement and Addendum to ASPI's Single Concession Arrangement to be effective. Mundys, supported by external legal opinion, has contested the grounds for any such claim. The above documents are being challenged at Lazio Regional Administrative Court by a number of trade associations.

Following the hearing on the merits held on 11 October 2022, on 19 October the Court handed down a non-final ruling (no. 13434/2022) in which it ruled that only one plaintiff and two associations appearing *ad adiuvandum* had the legal interest and standing to bring the action. The Court also referred the case to the European Court of Justice for a ruling on certain preliminary matters. The Court thus adjourned the case whilst awaiting a ruling from the ECJ. On 26 October 2022, the Attorney General – acting on behalf of the respondents – notified an appeal before the Council of State requesting cancellation, with prior injunctive relief, of the above non-final ruling and contesting the part in which Lazio Regional Administrative Court ruled that one plaintiff and two associations appearing *ad adiuvandum* had the legal interest and standing to bring the action. The associations whose legal standing was ruled against by the Court also appealed the decision of Lazio Regional Administrative Court.

As a counter-interested party, Mundys filed a cross-appeal with the Council of State, challenging Lazio Regional Administrative Court's non-final ruling.

On 23 August 2023, the Council of State filed its non-final ruling partially rejecting the appeal insofar as it confirmed that only Adusbef had the legal interest and standing to bring the action (whilst the two associations appearing *ad adiuvandum*, Codacons and Associazioni Utenti Autostradali, were excluded from the

proceeding).

On 8 September 2023, Mundys filed an appeal requesting a revision of the Council of State's ruling, arguing that the Council of State had not ruled on one of the motives for challenging Adusbef's standing. The related hearing was held on 11 January 2024. The hearing before the ECJ on 28 February 2024 thus dealt with the preliminary matters referred to it by Lazio Regional Administrative Court. On 30 April 2024, the Attorney General submitted closing arguments before the Court and, following the hearing held on 7 November 2024, the ECJ ruled on the preliminary matters referred to it by Lazio Regional Administrative Court. The case thus returned to Lazio Regional Administrative Court and the related hearing was held on 12 February 2025. In a ruling filed on 31 March 2025, Lazio Regional Administrative Court fully rejected the appeal brought by Adusbef. On 31 October 2025, the favourable decision from Lazio Regional Administrative Court became final and the proceedings were definitively closed.

Notice of claim – Appia Investments Srl and Silk Road Fund

On 3 and 5 May 2021, Mundys received two notices of claim, one from Appia Investments Srl ("Appia") and another from Silk Road Fund (Autostrade per l'Italia's non-controlling shareholders). The claims allege breaches of the representations and undertakings given at the time of Mundys's sale of a 11.94% stake in Autostrade per l'Italia in accordance with the respective share purchase agreements signed by the parties in May 2017. The attempt to reach an amicable settlement of the dispute between the parties, in accordance with the SPAs, has failed.

On 31 July 2023, Appia and Silk Road Fund then submitted two requests for arbitration against Mundys according to the rules established by the International Chamber of Commerce's International Court of Arbitration. The requests for arbitration broadly contain the same claims notified on 3 and 5 May 2021, regarding losses that Appia and Silk Road Fund are alleged to have incurred due to the collapse of the Polcevera road bridge. Appia and Silk Road Fund have quantified their claims at €450 million and €325 million, respectively.

On 11 October 2023, Mundys responded to the request for arbitration, arguing that the claims are without grounds in fact and in law and noting, among other things, that Mundys's maximum liability under the SPAs

entered into with Appia and Silk Road Fund is in any event limited to €109 million and €151 million, respectively. Mundys also rejects the claimants' argument that such limitations do not apply to cases of wilful misconduct or gross negligence and denies any suggestion of wilful misconduct or gross negligence. To make the process more efficient, the parties have agreed to combine the two arbitrations in a single proceeding.

The court of arbitration, consisting of three members, met on 4 December 2023 to address initial procedural matters, including the dates of the hearings.

On 3 May 2024, Appia and Silk Road Fund thus filed their Statement of Claim, together with reports from their experts, in which they reiterated their claims, requantifying the damages incurred, which now total €1.2 billion. On 16 October 2024, Mundys filed its Statement of Defence, together with reports from its experts, contesting the claims brought by Appia and Silk Road Fund and the quantification of the alleged damages.

The discovery phase took place between 13 November 2024 and 29 January 2025.

On 23 April 2025, the claimants filed their reply, together with updated expert reports.

The reply reiterated the allegations contained in the Statement of Claim, adding further factual allegations and increasing their claim to €1.3 billion. On 14 August 2025, Mundys filed its Rejoinder, together with updated expert reports, again contesting all claims and the quantification of damages. The main hearings took place in Milan from 6 to 9 October 2025, during which the parties presented their claims and defence briefs and examined the witnesses and experts. On 27 February 2026, the claimants submitted their post-hearing brief together with a quantum expert report addressing specific issues that arose during the hearing. According to the timetable, Mundys was due to submit its post-hearing brief and its quantum expert report by 17 April 2026. The parties had until 29 April 2026 to make further procedural requests to the court. The arbitration award is expected to be announced in the months following final submissions.

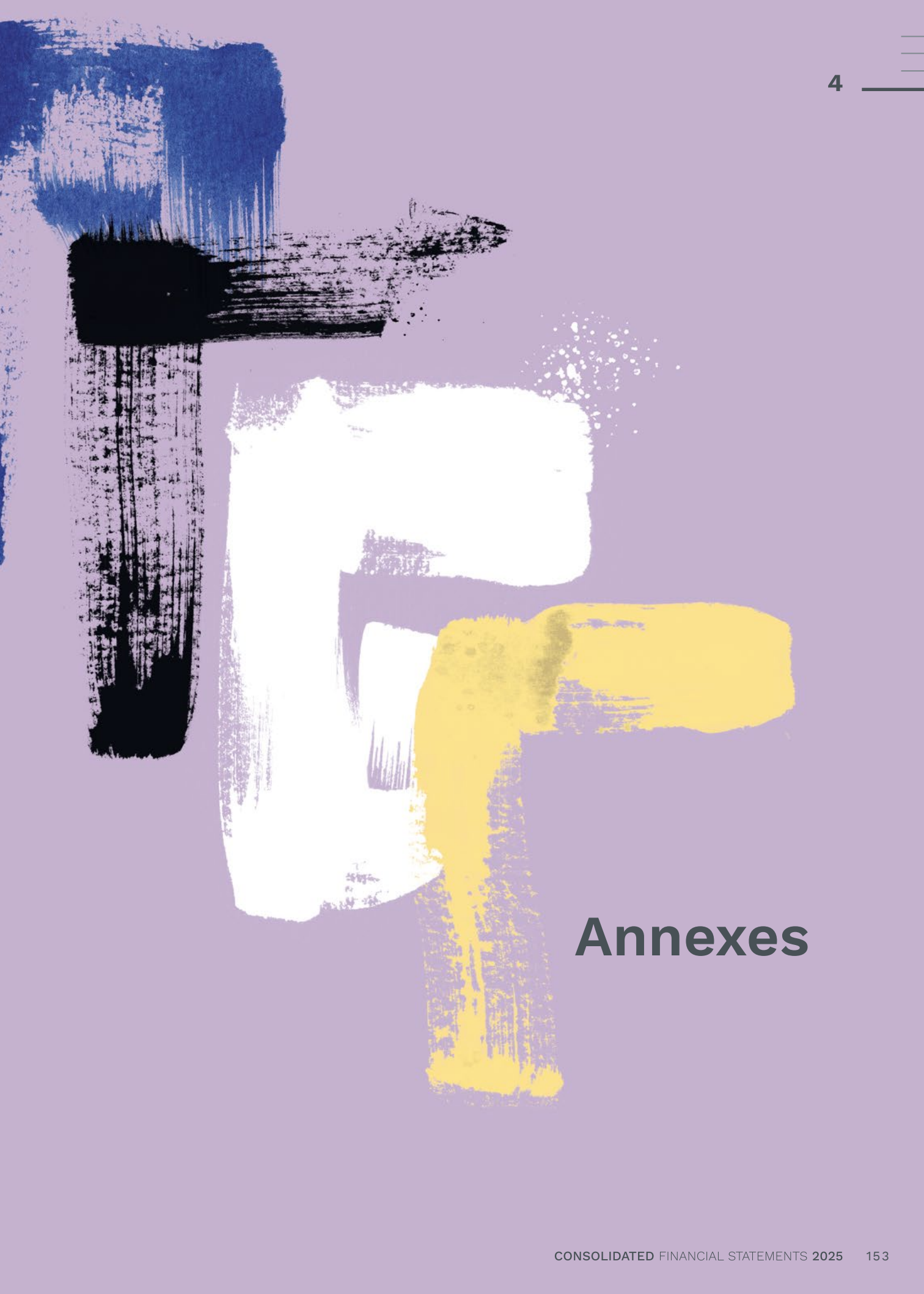
58 - Fees payable for audit and other non-audit services

Table 58 summarises the fees paid to the network of the Parent Company's Independent Auditor (KPMG) for services provided to Edizione Group companies in the current year.

	(€m)	2025	2024
58	Type of service:		
AUDIT AND	Audit	6	6
NON-AUDIT FEES	Assurance	2	2
	Other services	-	1
	Total	8	9

4





Annexes



List of consolidated companies as of 31 December 2025

Name	Registered office	Currency	Issued capital	Percentage interest
Companies consolidated on a line-by-line basis				
Parent Company and holding companies				
Edizione SpA	Italy	Euro	1,500,000,000	
Schema Alfa SpA	Italy	Euro	1,000,000	100.00%
Schema Delta Srl	Italy	Euro	1,000,000	100.00%
Schema Beta SpA	Italy	Euro	100,000,000	100.00%
Schema Eta Srl	Italy	Euro	225,708,580	100.00%
Schema Gamma Srl	Italy	Euro	100,000,000	100.00%
Schema Epsilon Srl	Italy	Euro	1,001,000	100.00%
Schema Zeta Srl (formerly Verde Sport)	Italy	Euro	8,000,000	100.00%
Schema Theta SpA	Italy	Euro	100,000	100.00%
Schema Iota Srl	Italy	Euro	100,000	100.00%
Transport Infrastructure segment				
Mundys SpA	Italy	Euro	825,783,990	57.01%
A4 Holding SpA	Italy	Euro	134,110,065	45.24%
A4 Mobility Srl	Italy	Euro	100,000	45.24%
A4 Trading Srl	Italy	Euro	3,700,000	45.24%
Abertis Autopistas España SA	Spain	Euro	551,000,000	49.58%
Abertis France SAS	France	Euro	507,539,743	49.58%
Abertis Gestion Viaria SA	Spain	Euro	60,000	49.58%
Abertis Holdco SA	Spain	Euro	100,059,990	50.00%
Abertis India Toll Road Services LLP	India	INR	185,053,700	49.58%
Abertis India S.L.	Spain	Euro	16,033,500	49.58%
Abertis Infraestructuras Finance BV	Netherlands	Euro	18,000	49.58%
Abertis Infraestructuras SA	Spain	Euro	328,163,534	49.58%
Abertis Italia Srl	Italy	Euro	141,000,000	49.58%
Abertis Mobility Services Sl	Spain	Euro	1,003,000	49.58%
ACA Holding SAS	France	Euro	17,000,000	38.66%
ADR Assistance Srl	Italy	Euro	4,000,000	99.39%
Aero 1 Global & International S.àr.l.	Luxembourg	Euro	6,670,862	100.00%
Aeroporti di Roma SpA	Italy	Euro	62,224,743	99.39%
Aéroports de la Côte d'Azur SA	France	Euro	148,000	38.66%
Aéroports du Golfe de Saint Tropez SA	France	Euro	3,500,000	38.63%
Airport Cleaning Srl	Italy	Euro	1,500,000	99.39%
ADR Infrastrutture SpA	Italy	Euro	5,050,000	99.39%
ADR Mobility Srl	Italy	Euro	1,500,000	99.39%
ADR Security Srl	Italy	Euro	400,000	99.39%
ADR Ingegneria SpA	Italy	Euro	500,000	99.39%
ADR Tel SpA	Italy	Euro	600,000	99.39%
ADR Ventures Srl	Italy	Euro	14,000	99.39%
AMS Mobility Services Spain SL	Spain	Euro	3,000	49.58%
Arteris SA	Brazil	BRL	5,353,847,555	20.81%
Atlandes SA	France	Euro	71,420	25.39%
Autopista Fernão Dias SA	Brazil	BRL	1,733,584,583	20.81%
Autopista Fluminense SA	Brazil	BRL	1,034,789,100	20.81%
Autopista Litoral Sul SA	Brazil	BRL	3,785,167,739	20.81%
Autopista Planalto Sul SA	Brazil	BRL	849,584,052	20.81%
Autopista Regis Bittencourt SA	Brazil	BRL	976,785,422	20.81%
Autopistas de León SAc.e. (AULESA)	Spain	Euro	34,642,000	49.58%
Autopistas de Puerto Rico y Compañía S.e. (APR)	Puerto Rico	US\$	3,037,690	49.58%
Autopistas del Sol SA (AUSOL)	Argentina	ARS	54,180,766,476	15.66%
Autopistas Metropolitanas de Puerto Rico LLC (Metropistas)	Puerto Rico	US\$	-216,852,247	37.18%
Autopistas Vasco-Aragonesa C.e.SA (AVASA)	Spain	Euro	237,094,716	49.58%

Name	Registered office	Currency	Issued capital	Percentage interest
Autopista Trados-45 SA (Trados-45)	Spain	Euro	21,039,010	49.58%
Autopistes de Catalunya SA (AUCAT)	Spain	Euro	96,160,000	49.58%
Autostrada BS VR VI PD SpA	Italy	Euro	125,000,000	45.24%
Autovia del Camino SA	Spain	Euro	16,803,912	49.58%
Autostrade Holding do Sur SA	Chile	CLP	51,496,805,692	100.00%
Autovias SA	Brazil	BRL	2,000,000	20.81%
Azzurra Aeroporti SpA	Italy	Euro	3,221,234	60.40%
Bip&Go SAS	France	Euro	1,000	49.58%
Castellana de Autopistas SAC.e.	Spain	Euro	101,250,000	49.58%
Centrovias Sistemas Rodoviários SA	Brazil	BRL	3,400,000	20.81%
Concesionaria de Rodovias do Interior Paulista SA	Brazil	BRL	129,625,130	20.81%
Servicios AVO II SpA	Chile	CLP	6,100,000,000	50.01%
Abertis USA Holdco LLC	USA	US\$	597,597,480	49.58%
Virginia Tollroad Transportco LLC	USA	US\$	1,081,700,000	27.37%
Elisabeth River Crossing Holdco LLC	USA	US\$	17,206,193	27.37%
Elisabeth River Crossing Opco LLC	USA	US\$	113,175,355	27.37%
Emovis Operations Chile SpA	Chile	CLP	180,000,000	49.58%
Emovis Operations Ireland Ltd	Ireland	Euro	10	49.58%
Emovis Operations Leeds (UK)	UK	GBP	10	49.58%
Emovis Operations Mersey Ltd	UK	GBP	10	49.58%
Emovis Operations Puerto Rico Inc.	USA	US\$	1,000	49.58%
Emovis SAS	France	Euro	11,781,984	49.58%
Emovis Technologies D.o.o.	Croatia	HRK	313,836	49.58%
Emovis Technologies Québec Inc.	Canada	CAD	100	49.58%
Emovis US Inc.	USA	US\$	29,034	49.58%
Emovis Technologies US Inc.	USA	US\$	1,000	49.58%
EuroGo SAS	France	Euro	1,676,450	51.00%
Gestora de Autopistas SpA (GESA)	Chile	CLP	1,091,992,270	39.66%
Globalcar Services SpA	Italy	Euro	500,000	45.24%
Grupo Concesionario del Oeste SA (GCO)	Argentina	ARS	98,082,386,093	21.25%
Grupo Costanera SpA	Chile	CLP	328,443,738,418	50.01%
Sociedad Concesionaria Acceso Vial Aeropuerto Arturo Merino Benitez SA	Chile	CLP	4,800,000,000	50.01%
Holding d'Infrastructures de Transport 2 SAS	France	Euro	50,000,000	49.58%
Hub & Park	France	Euro	10,000	51.00%
Telepass Innova SpA	Italy	Euro	5,160,000	51.00%
Infraestructuras Viarias Mexicanas, SA de C.v.	Mexico	MXN	30,547,840,014	49.58%
Red de Carreteras de Occidente, SAB de C.v. (RCO)	Mexico	MXN	337,967,405	26.33%
Prestadora de Servicios RCO, S. de R.I. de C.v. (PSRCO)	Mexico	MXN	3,000	26.33%
RCO Carreteras, S. de R.I. de C.v. (RCA)	Mexico	MXN	5,003,000	26.33%
Concesionaria de Vias Irapuato Queretaro, SA de C.v. (COVIQSA)	Mexico	MXN	1,226,685,096	26.33%
Concesionaria Irapuato La Piedad, SA de C.v. (CONIPSA)	Mexico	MXN	-	26.33%
Concesionaria Tepic San Blas, S. de R.I. de C.v. (COTESA)	Mexico	MXN	270,369,487	26.33%
Autovias de Michocàn, SA de C.v. (AUTOVIM)	Mexico	MXN	365,981,577	26.33%
Inversora de Infraestructuras SL (INVIN)	Spain	Euro	163,416,300	39.66%
Jadcherla Expressways Private Limited (JEPL)	India	INR	1,654,312,606	49.58%
Leonardo Energia Srl	Italy	Euro	742,000	99.39%
Leonord Exploitation SAS	France	Euro	40,000	42.14%
NEYA Srl Società Benefit	Italy	Euro	100,000	100.00%
Operavias SA	Chile	CLP	4,230,063,893	39.66%
Participes en Brasil II SL	Spain	Euro	3,100	25.28%
Participes en Brasil SA	Spain	Euro	41,093,222	25.28%
PDC Participações SA	Brazil	BRL	608,563,218	25.28%
Sanef 107.7 SAS	France	Euro	15,245	49.58%
Sanef SA	France	Euro	53,090,462	49.58%
SAPN SA (Société des Autoroutes Paris-Normandie)	France	Euro	14,000,000	49.56%
SCI la Ratonnière SAS	France	Euro	243,918	38.66%
SE BNPL SAS	France	Euro	40,000	49.58%
Sociedad Concesionaria AMB SA	Chile	CLP	5,875,178,700	50.01%
Sociedad Concesionaria Americo Vespucio Oriente II SA	Chile	CLP	100,000,000,000	50.01%
Sociedad Concesionaria Autopista Central SA	Chile	CLP	76,694,956,663	39.66%

Name	Registered office	Currency	Issued capital	Percentage interest
Sociedad Concesionaria Autopista de los Andes SA	Chile	CLP	35,466,685,791	39.66%
Sociedad Concesionaria Autopista los Libertadores SA	Chile	CLP	16,327,525,305	39.66%
Puerto Rico Tollroads LLC	Puerto Rico	US\$	1,426,678,155	37.18%
MP Operator LLC	Puerto Rico	US\$	1,334,228,652	37.18%
Abertis SH 288 HoldCo Spain Sl	Spain	Euro	13,010	49.58%
SH 288 Investment Inc.	USA	US\$	192,635,085	49.58%
SH 288 Holdings SA	Spain	Euro	60,000	49.58%
SH 288 Capital LLC	USA	US\$	50,825,440	49.58%
SH 288 Holdings LLC	USA	US\$	298,704,850	28.14%
Blueridge Transportation Group HoldCo LLC	USA	US\$	37,645,431	28.14%
Blueridge Transportation Group LLC	USA	US\$	-19,076,638	28.14%
Sociedad Concesionaria Autopista Nororiente SA	Chile	CLP	22,738,904,654	50.01%
Sociedad Concesionaria Autopista Nueva Vespucio sur SA	Chile	CLP	166,967,672,229	50.01%
Sociedad Concesionaria Conexion Vial Ruta 78 – 68 SA	Chile	CLP	32,000,000,000	50.01%
Sociedad Concesionaria Costanera Norte SA	Chile	CLP	58,859,765,519	50.01%
Sociedad Concesionaria de los Lagos SA	Chile	CLP	53,602,284,061	100.00%
Sociedad Concesionaria Litoral Central SA	Chile	CLP	18,368,224,675	50.01%
Sociedad Concesionaria Nueva Aconcagua, SA	Chile	CLP	200,000,000,000	39.66%
Sociedad Concesionaria Temuco Rio Bueno, SA	Chile	CLP	28,200,000,000	50.01%
Sociedad Concesionaria Rutas del Pacifico SA	Chile	CLP	17,365,346,000	39.66%
Sociedade para Participação em Infraestrutura SA	Brazil	BRL	22,506,527	25.28%
Sociedad Gestion Vial SA	Chile	CLP	31,397,237,788	50.01%
Servicios AMB III SpA	Chile	CLP	20,000,000	50.01%
Servicios Covi SpA	Chile	CLP	40,000,000	50.01%
Sociedad Operacion y Logistica de Infraestructuras SA	Chile	CLP	11,736,819	50.01%
Spea Engineering SpA	Italy	Euro	6,966,000	99.99%
Stalexport Autostrada Malopolska SA	Poland	PLN	66,753,000	61.20%
Stalexport Autostrady SA	Poland	PLN	185,446,517	61.20%
Telepass SpA	Italy	Euro	26,000,000	51.00%
Telepass Assicura Srl	Italy	Euro	3,000,000	51.00%
Trichy Tollway Private Limited (TTPL)	India	INR	1,792,453,670	49.58%
Túnel de Barcelona i Cadí Concesionaria de la Generalitat de Catalunya SA	Spain	Euro	60,000	49.58%
URBANnext SA	Switzerland	CHF	100,000	51.00%
Via4 SA	Poland	PLN	500,000	33.66%
Vianorte SA	Brazil	BRL	2,000,000	20.81%
Viapaulista SA	Brazil	BRL	1,441,385,843	20.81%
Vías Chile SA	Chile	CLP	93,257,077,900	39.66%
Yunex GmbH	Germany	Euro	3,000,000	100.00%
Yunex Llc	USA	US\$	1	100.00%
Yunex SA/N.V.	Belgium	Euro	1,250,675	100.00%
Yunex s.r.o.	Slovakia	Euro	75,000	100.00%
Yunex Ulasim Teknolojileri A. S.	Turkey	TRY	271,860,900	100.00%
Yunex Traffic Kft.	Hungary	HUF	3,000,000	100.00%
Yunex, s.r.o.	Czech Rep.	CZK	182,695,000	100.00%
Yunex Sp. z o.o.	Poland	PLN	75,373,500	100.00%
Yunex Pte. Ltd.	Singapore	SGD	1,806,547	100.00%
Yutrafic Unipessoal Lda	Portugal	Euro	1,062,400	100.00%
Yunex (Hong Kong) Limited	Hong Kong	HKD	63,912,444	100.00%
Yunex Pty. Ltd.	Australia	AUD	10,107,498	100.00%
Yunex SA	Greece	Euro	805,180	100.00%
Yunex Traffic d.o.o. Beograd	Serbia	RSD	8,731,000	100.00%
VMZ Berlin Betreibergesellschaft mbH	Germany	Euro	50,000	100.00%
Yunex SAS	Colombia	COP	5,342,907,500	100.00%
Aldridge Traffic Controllers Pty. Ltd.	Australia	AUD	200	100.00%
Aimsun S.L.	Spain	Euro	38,464	100.00%
Aimsun SARL	France	Euro	10,000	100.00%
Aimsun Pty Ltd.	Australia	AUD	10,000	100.00%
Aimsun Pte. Ltd.	Singapore	SGD	10,000	100.00%
Aimsun Inc.	USA	US\$	30,000	100.00%
Aimsun Ltd.	UK	GBP	1,000	100.00%
Aimsun Digital Mobility Solutions - Sole Proprietorship LLC	UAE	AED	50,000	100.00%

Name	Registered office	Currency	Issued capital	Percentage interest
Aimsun Digital Mobility Solutions India Private Limited	India	INR	500,000	100.00%
Yunex Corporation	USA	US\$	1	100.00%
Yutrafic Technologies (Beijing) Co. Ltd.	China	CNY	50,000,000	100.00%
Yunex Ltd.	UK	GBP	173,500,000	100.00%
Yunex Traffic BV	Netherlands	Euro	1	100.00%
Yunex GmbH AT	Austria	Euro	35,000	100.00%
Yunex AG	Switzerland	CHF	100,000	100.00%
Clothing & Textiles segment				
Benetton Group Srl	Italy	Euro	200,000,000	100.00%
Retail Omnia Network Srl	Italy	Euro	10,000	100.00%
Property 347 Srl	Italy	Euro	10,000	100.00%
Benetton Distribution Srl	Italy	Euro	10,000	100.00%
Benetton E-Commerce Srl	Italy	Euro	10,000	100.00%
Benetton Logistics Srl	Italy	Euro	10,000	100.00%
Benetton Operations Srl	Italy	Euro	10,000	100.00%
Green 347 Srl	Italy	Euro	10,000	100.00%
Retail Italia Network Srl	Italy	Euro	1,000,000	100.00%
Fabrica Srl	Italy	Euro	250,000	100.00%
Ben-Mode AG	Switzerland	CHF	500,000	100.00%
Benetton Retail Poland Sp. z o.o.	Poland	PLN	24,000,000	100.00%
Benetton Hellas Agency of Clothing Single Partner E.P.E.	Greece	Euro	2,250,030	100.00%
Benetton Giyim Sanayi ve Ticaret AS	Turkey	TRY	79,533,433	100.00%
Benetton Pars P.J.S.C.	Iran	IRR	6,831,400,000	100.00%
Benetton de Commerce International Tunisie S.à r.l. - in liquidation	Tunisia	TND	1,936,000	100.00%
Benetton Commerciale Tunisie S.à r.l. - in liquidation	Tunisia	TND	2,429,000	100.00%
Benetton India Pvt. Ltd.	India	INR	6,200,000,000	100.00%
Benetton Asia Pacific Ltd.	Hong Kong	HKD	100,000	100.00%
Benetton Trading Taiwan Ltd.	Taiwan	TWD	115,000,000	100.00%
Benetton Japan Co., Ltd.	Japan	JPY	90,000,000	100.00%
Benetton Korea Inc.	Korea	KRW	2,500,000,000	100.00%
Benetton Russia O.O.O.	Russia	RUB	223,518,999	100.00%
Kazan Real Estate O.O.O.	Russia	RUB	2,117,010,000	100.00%
Benetton Trading USA Inc.	USA	US\$	160,205	100.00%
Benetton Mexicana SA de C.V.	Mexico	MXN	278,692,613	100.00%
Sabbia Ltd.	Cyprus	Euro	100,000	100.00%
Benetton Cairo for Consulting LLC	Egypt	EGP	200,000	100.00%
Benetton Singapore Pte. Ltd.	Singapore	SGD	100	100.00%
Benetton (Shanghai) Trading Co. Ltd.	China	CNY	15,240,000	100.00%
Benetton Bangladesh Pvt. Ltd.	Bangladesh	BDT	10,034,760	100.00%
Olimpias Group Srl	Italy	Euro	25,000,000	100.00%
Filatura di Vittorio Veneto Srl	Italy	Euro	110,000	50.00%
Benetton Knitting Serbia D.o.o.	Serbia	RSD	10,000	100.00%
Benetton SRB Doo	Serbia	RSD	1,138,444,166	100.00%
Benetton Industrielle Tunisie S. à r.l. - in liquidation	Tunisia	TND	2,000,000	100.00%
Benetton Manufacturing Tunisia S.à r.l. - in liquidation	Tunisia	TND	700,000	100.00%
Benetton Manufacturing Srl	Italy	Euro	33,569,727	100.00%
Benetton Tekstil D.o.o.	Croatia	HRK	20,670,000	100.00%
Real Estate and Agriculture segment				
Edizione Property Srl	Italy	Euro	4,000,000	100.00%
Edizione Property France SA	France	Euro	11,909,979	100.00%
Edizione Realty Czech Sro	Czech Rep.	CZK	40,000,000	100.00%
Edizione Property Spain S.L.	Spain	Euro	15,270,450	100.00%
Edizione Property Portugal Imobiliaria SA	Portugal	Euro	100,000	100.00%
Edizione Property Austria GmbH	Austria	Euro	2,500,000	100.00%
Real Estate Ukraine LLC	Ukraine	US\$	7,921	100.00%
Hotel Union Shpk	Kosovo	Euro	6,728,631	100.00%
Edizione Property D.o.o. Sarajevo	Bosnia-Herzegovina	BAM	20,000	100.00%
Edizione Property Latvia Sia	Latvia	Euro	896,304	100.00%
Real Estate Russia O.o.o.	Russia	RUB	120,010,000	100.00%
Real Estate Management O.o.o.	Russia	RUB	250,000,000	100.00%

Name	Registered office	Currency	Issued capital	Percentage interest
Kaliningrad Real Estate O.o.o.	Russia	RUB	10,000	100.00%
Benetton International Kish Pjsc	Iran	IRR	57,366,000,000	100.00%
Benetton Istanbul Real Estate Ltd	Turkey	TRY	34,325,000	100.00%
Ponzano Children Srl	Italy	Euro	110,000	100.00%
Villa Minelli – Società agricola a r.l.	Italy	Euro	110,000	100.00%
Villa Pastega Srl	Italy	Euro	500,000	100.00%
Edizione Renewables Srl	Italy	Euro	100,000	100.00%
Compania de Tierras Sud Argentino SA	Argentina	ARS	137,579,000	100.00%
Ganadera Condor SA	Argentina	ARS	115,541,000	100.00%
Maccarese SpA società agricola benefit	Italy	Euro	34,485,805	100.00%
San Giorgio Srl	Italy	Euro	100,000	100.00%
Other sectors				
Asolo Golf Club Srl	Italy	Euro	100,000	100.00%
Verde Sport Srl (formerly Ghirada Srl)	Italy	Euro	1,000,000	100.00%
Investments in associates and joint ventures				
Avolta AG	Switzerland	CHF	732,548,405	22.77%
Cellnex Telecom SA	Spain	Euro	170,602,743	10.25%
Aeroporto Guglielmo Marconi di Bologna SpA	Italy	Euro	90,314,162	29.38%
Alazor Inversiones SA	Spain	Euro	223,600,000	31.22%
Autopista Terrassa-Manresa Concessionària de la Generalitat de Catalunya SA (AUTEMA)	Spain	Euro	83,411,000	23.72%
Bip & Drive SA	Spain	Euro	4,612,969	50.00%
CIRALSA SAc.e.	Spain	Euro	50,167,000	25.00%
Biuro Centrum Sp. Z o.o.	Poland	PLN	80,000	40.63%
Getlink SE	France	Euro	220,000,000	15.49%
Infraestructuras y Radiales SA (IRASA)	Spain	Euro	11,610,000	30.00%
Leonord SAS	France	Euro	697,377	35.00%
M-45 Conservacion SA	Spain	Euro	553,000	50.00%
Routalis SAS	France	Euro	-	30.00%
Sky Valet Spain Sl	Spain	Euro	231,956	40.00%
Airport One SAS	France	Euro	1,000	49.00%
Areamed 2000 SA	Spain	Euro	60,000	50.00%
Pune Solapur Expressways Private Limited	India	INR	100,000,000	50.00%
Bellis GmbH	Germany	Euro	100,000	49.00%
NedLinq BV	Netherlands	Euro	100	25.00%
2100 Ventures SpA	Italy	Euro	200,000	49.69%
LF 1 Srl	Italy	Euro	24,000	50.00%
Investments in companies measured at cost or fair value				
Spea do Brasil Projetos e Infra Estrutura Limitada	Brazil	BRL	5,845,010	99.00%
Autostrade Indian Infrastructure Development Pvt Ltd	India	INR	500,000	100.00%
Yunex EXP SAS	Colombia	Cop	1,000,000	100.00%
Urban V SpA	Italy	Euro	190,000	94.70%
Assaia Inc.	USA	US\$	8,244,741	2.15%
Autoroutes Trafic SAS	France	Euro	349,000	20.63%
Autovie Venete SpA	Italy	Euro	157,965,738	0.42%
Centaure Paris-Normandie SAS	France	Euro	700,000	49.90%
Autostrada del Brennero SpA	Italy	Euro	55,472,175	4.23%
Holding Partecipazioni Immobiliari Srl - in liquidation	Italy	Euro	1	12.50%
Centaure Nord Pas-de-Calais SAS	France	Euro	320,000	34.00%
Centaure Grand Est SAS	France	Euro	450,000	14.45%
Compagnia Aerea Italiana SpA	Italy	Euro	3,526,846	6.52%
Convention Bureau Roma e Lazio Scrl	Italy	Euro	56,000	1 share
Interporto Padova SpA	Italy	Euro	44,929	2.62%
Inwest Star SA (in liquidation)	Poland	PLN	11,700,000	0.26%
SACAL. SpA	Italy	Euro	98,920,195	1.30%
Stradivaria SpA	Italy	Euro	20,000,000	1.00%
Terra Mitica, Parque Tematico de Benidorm SA	Spain	Euro	247,487,181	1.28%
Volocopter GmbH	Germany	Euro	283,471	1.75%
Walcownia Rur Jednos´c´ Sp. Z o. o.	Poland	PLN	220,590,000	0.01%
Zakłady Metalowe Dezamet SA	Poland	PLN	19,241,750	0.26%
Huta Laziska SA	Poland	PLN	677,931,930	0.01%

Name	Registered office	Currency	Issued capital	Percentage interest
Triangle Project BV	Netherlands	Euro	100	25.00%
BMM Scarl	Italy	Euro	10,000	12.00%
Consorzio Autostrade Italiane Energia	Italy	Euro	116,330	4.33%
Benetton Rugby Treviso Srl SSD	Italy	Euro	52,000	100.00%
Pallacanestro Treviso Società Sportiva Dilettantistica a r.l.	Italy	Euro	50,000	100.00%
Bensec S.c.ar.l.	Italy	Euro	110,000	93.20%
Eurostazioni SpA	Italy	Euro	10,000	32.70%
Assicurazioni Generali SpA	Italy	Euro	1,602,736,602	4.86%
Banca Monte dei Paschi di Siena SpA	Italy	Euro	17,978,187,187	1.45%



Report of the Independent Auditor



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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010

To the shareholders of
Edizione S.p.A.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the Edizione Group (the "group"), which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Edizione Group as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of Edizione S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the parent's directors and Management Control Committee ("Comitato per il Controllo sulla Gestione") for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting 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.

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
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Lecce Milano Napoli Novara
Padova Palermo Parma Perugia
Pescara Roma Torino Treviso
Trieste Varese Verona

Società per azioni
Capitale sociale
Euro 10.415.500,00 i.v.
Registro Imprese Milano Monza Brianza Lodi
e Codice Fiscale N. 00709600159
R.E.A. Milano N. 512867
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VAT number IT00709600159
Sede legale: Via Giovanni Battista Pirelli, 38
20124 Milano MI ITALIA



Edizione Group
Independent auditors' report
31 December 2025

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The *Comitato per il Controllo sulla Gestione* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10

The parent's directors are responsible for the preparation of the group's directors' report at 31 December 2025 and for the consistency of such report with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the directors' report with the consolidated financial statements;
- express an opinion on the consistency of the directors' report with the applicable law;
- issue a statement of any material misstatements in the directors' report.

In our opinion, the directors' report is consistent with the group's consolidated financial statements at 31 December 2025.

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 2026

KPMG S.p.A.

(signed on the original)

Gianluca Zaniboni
Director of Audit

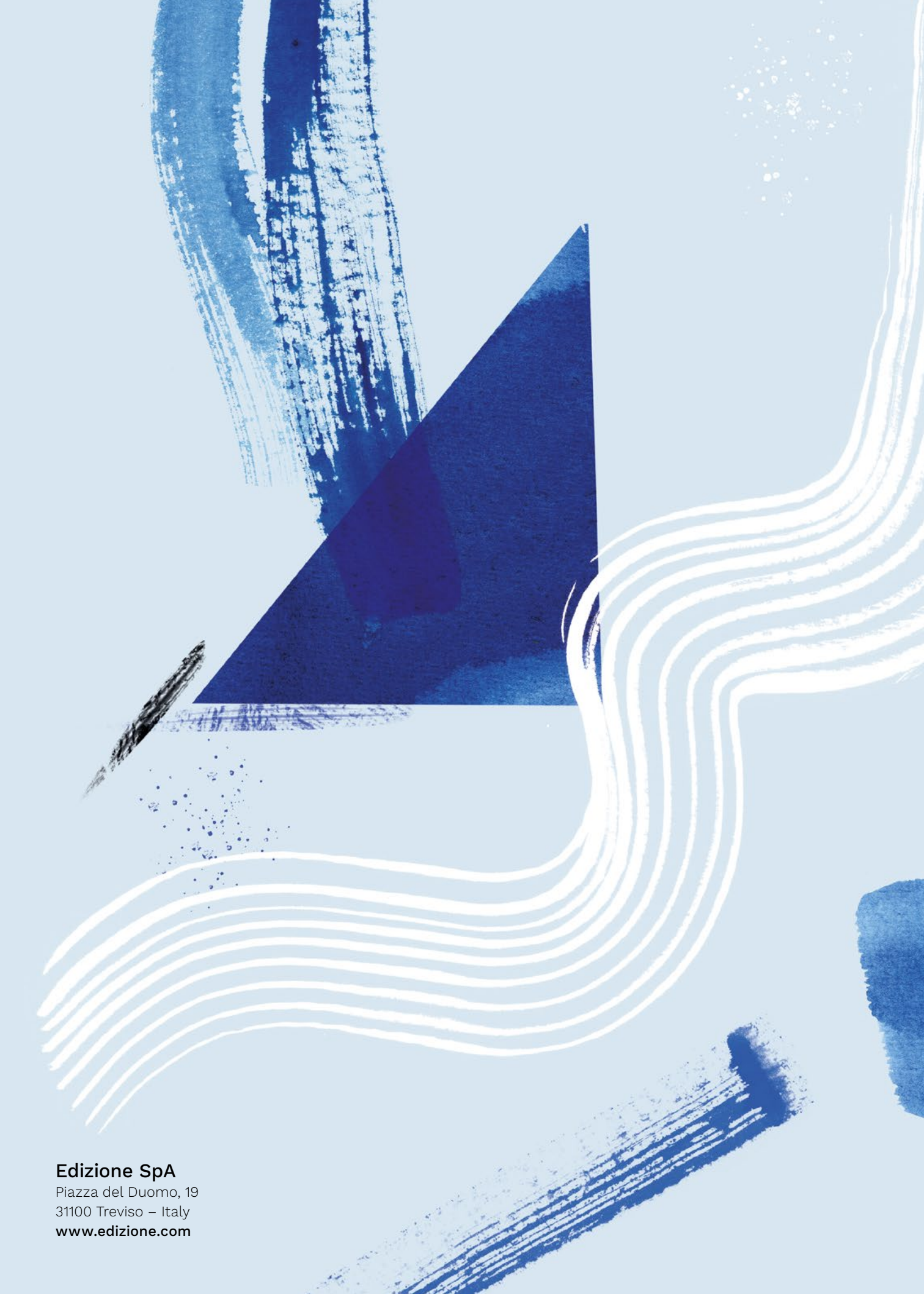
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Tax Code,
VAT number
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no. 00778570267
Treviso Chamber of Commerce
REA no. 148942
Issued capital
€1,500,000,000.00,
fully paid-in





Edizione SpA

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