SEPARATE
FINANCIAL
STATEMENTS
2025

Passion for changing futures

EDIZIONE

SEPARATE FINANCIAL STATEMENTS 2025

EDIZIONE

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ABOUT THE COMPANY

About the Company

1.1 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.

1.2 Corporate officers

Board of Directors[1]
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 Cornelli[2]
Director

Claudio De Conto[2]
Director

Management Control Committee[1]
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 Committee[1]
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

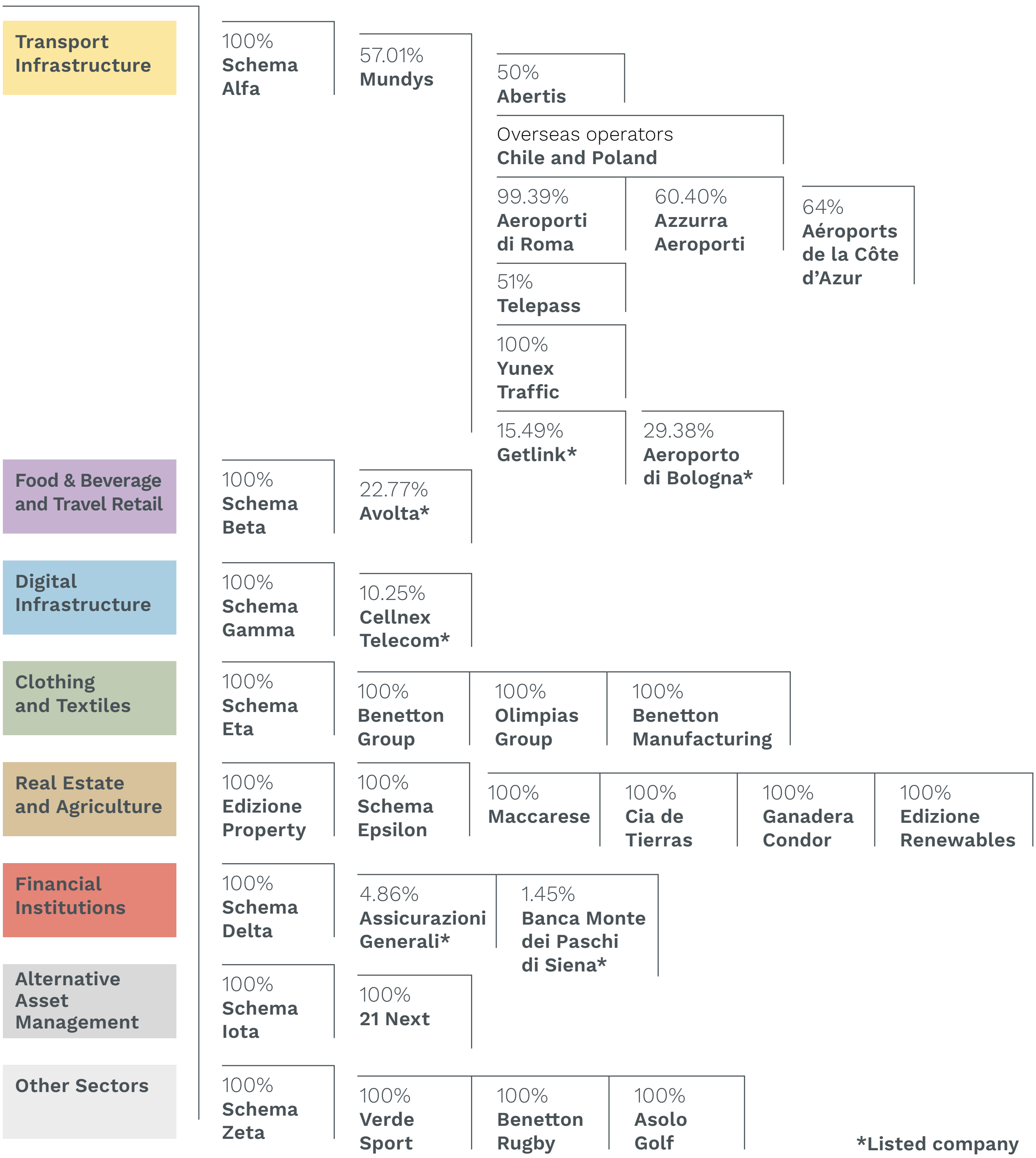
KPMG S.p.A.

[1] Appointed 24 June 2025.
[2] In office until 24 June 2025.

1.3 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

1.4 Net Asset Value

The table shows a breakdown of Edizione's Net Asset Value (“NAV”) as of 31 December 2025, compared with amounts as of 31 December 2024.

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			
Segment	**Company**	**Measurement criterion**	**Share as of 31 December 2025**	**Value**	**% of GAV**	**Share as of 31 December 2024**	**Value**	**% of GAV**	**Absolute change**
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**

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Directors' Report on Operations

Dear Shareholders,
The financial statements for the year ended 31 December 2025, which we hereby submit for your approval, report a profit of €275.6 million (a profit of €247.3 million in 2024). A description of key events during the year is provided below.

2.1 Key events during the year

2025 saw the activities initiated during the previous year, with the aim of delivering on the plan to reshape Edizione, take tangible form. The Company's governance was radically reformed, bringing it into line with international best practices. Work began on strengthening the organisation and diversifying the investment portfolio to focus on sustainability and innovation, core values for both Edizione and all its investees.
Further details are provided below.

Adoption of a one-tier system. Re-election of the Board of Directors and appointment of the Management Control Committee. Establishment of the Remuneration Committee.
The Annual General Meeting of 24 June 2025 marked the entry into effect of new Articles of Association, entailing adoption of a one-tier governance system. The AGM also elected the Board of Directors for the three-year period 2025-2027, consisting of Alessandro Benetton, Chairman of the Board, Enrico Laghi, Chief Executive Officer, Carlo Bertagnin Benetton, Christian Benetton and Ermanno Boffa, alongside four independent Directors nominated under the new governance rules by each of the four branches of the Benetton family. The latter Directors are Vittorio Pignatti-Morano Campori, Irene Boni, both members of the previous Board, Laura Zanetti, Director of the Bachelor of Economics and Finance program at Bocconi and a chartered accountant and statutory auditor, and Anna Chiara Svelto, an expert in corporate law, M&A and Corporate Governance.
As provided for in the one-tier system, the Board appointed a board committee, the Management Control Committee, consisting of four independent Directors and chaired by Vittorio Pignatti-Morano Campori.
The amendments to the Articles of Association have strengthened the role of the Board of Directors in providing strategic guidance for Edizione, delegating responsibility for operational matters to the Chairman and Chief Executive Officer. This has streamlined decision-making, in line with international governance best practices.
A Remuneration Committee, consisting of three Directors, two of which independent, has also been created to provide advice and recommendations to the Board of Directors regarding pay and the remuneration policy for the Company's senior management and executive Directors.
Edizione's governance is almost fully aligned with the principles set out in the Corporate Governance Code for unlisted family businesses promoted by AIdAF, Assonime and the Bocconi University, even if the Code has not been formally adopted. This is reflected in the adoption of a one-tier system and the voluntary introduction of other corporate governance rules, such as strict Internal Regulations governing, among other things, the role of family members within the Group.

21 Next
In line with the 2024–2028 strategic plan, at the end of November 2025, Edizione reached a preliminary agreement with 21 Invest and Tages for the creation of 21 Next, an innovative alternative asset manager dedicated to private markets.
21 Next will leverage its Italian roots to pursue an innovative, industrially focused international approach to offer a diverse range of complementary private market strategies.
The new platform will operate through a wholly owned asset management company, capitalising on 21 Invest's expertise in Private Equity and Venture Capital, along with Tages's

experience in Energy Transition, Infrastructure and Private Credit. This combined industry know-how will underpin an ambitious expansion plan across Europe, focusing on high-potential investment sectors with significant global growth opportunities.
21 Next aims to at least double its assets under management to over €10 billion in the coming years, continuing to invest across Europe.
On completion of the transaction, expected in the second half of 2026, and following receipt of the necessary clearances, the vehicle, Schema Theta SpA, owned by Schema Iota Srl, will be renamed 21 Next and will wholly own 21 Invest SpA and Tages SpA. The two companies' founding shareholders and the respective senior managers will reinvest in significant minority stakes in the new entity, ensuring strategic continuity and alignment with investor interests.

Acceptance of Banca Monte dei Paschi di Siena's Public Exchange Offering

In January 2025, Banca Monte dei Paschi di Siena SpA ("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.
The acceptance period began on 14 July 2025 and ended on 8 September 2025. This was then extended until 22 September 2025. A total of 702,254,055, Mediobanca shares, equal to an 86.33% stake, were tendered.
As a result of the Offering, the subsidiary, Schema Delta, received 44,001,480 BMPS shares and a cash consideration of €15.6 million. As of 31 December 2025, Edizione holds a 1.45% stake in BMPS through Schema Delta.

Investment in Schema Eta

On 29 September 2025, the shareholders of Schema Eta Srl ("Schema Eta"), the holding company that controls investments in the Clothing and Textiles segment, 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 Srl ("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, Benetton Korea Inc. and Benetton Japan Co. Ltd.;
- 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, and 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 remain 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 Srl ("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 Formula
In 2025, Edizione provided backing for the Benetton Formula project, a documentary conceived by the Chairman, Alessandro Benetton. The film tells the story of the Formula One team of the same name, which transformed the world of Formula 1 for good, thanks to a mix of talent, creativity, passion and entrepreneurial spirit. The documentary celebrates the Benetton team's incredible success and in particular the thirtieth anniversary of its world championship wins, achieved with a young Michael Schumacher in the driver's seat: the drivers' title of 1994 and the drivers' and constructors' titles of 1995. The documentary covers the story of a different type of team, starting from the ability of Benetton Formula to bring about discontinuity thanks to audacious ideas and an innovative approach, through to its climb to the top of world motorsport. The film highlights how the team was able to combine revolutionary ideas with immaculate teamwork to build nothing short of a myth.

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

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

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

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

Unhate Foundation
Edizione, together with its subsidiaries, Mundys SpA and Aeroporti di Roma SpA, supported the Unhate Foundation in 2025. This is a non-profit organisation whose aim is to create and finance projects designed to deliver improvements in young people's lives. Support took the shape of both funding and contributions in terms of expertise and governance. In 2025, its first year of operation, Unhate Foundation involved over 800 young people and established relations with more than 60 non-profit entities.

Sustainability
In line with the roadmap adopted by Edizione in previous years, designed to embed environmental, social and governance factors in the Company's internal procedures and investment processes, the process of gathering and monitoring non-financial indicators and implementing an internal control system continued in 2025. This enabled Edizione to voluntarily prepare a consolidated sustainability report, in compliance with Legislative Decree 125 of 25 September 2024, implementing Directive 2022/2464/EU (the "Corporate Sustainability Reporting Directive" or "CSRD"), two years ahead of the mandatory deadline. The report was subject to limited assurance, in line with the related best practices.

2.2 Reclassified statement of profit or loss

The operating results for 2025 and 2024 are shown in the reclassified statement of profit or loss.

Dividends paid by investees are shown in the Dividends table. Income from investment funds in the comparative period referred to distributions made by the 21 Centrale Partners V fund.

Other revenue regards services provided to Group companies.

The breakdown of other operating costs is provided in the relevant table with prior year comparatives.
Directors' fees include the provision for the accrued amount payable for 2025 in relation to long-term management incentive plans.
The increase in personnel costs in 2025 reflects recognition of a non-recurring expense, related to the agreed termination of employment of an employee, and short-term incentive bonuses. In 2025, Edizione implemented a variable remuneration scheme tied to specific clear and objectively measurable qualitative and quantitative targets. This resulted in provisions to cover accrued bonuses payable for the year, which were added to accrued bonuses for 2024, accounted for at the time of effective payment in 2025.

Donations were made to the Benetton Foundation and the Unhate Foundation.
Service costs are up compared with 2024 and refer to consulting and advisory fees linked to investment activity during the year and communication costs.

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

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.

Income tax expense for 2025 amounts to €0.2 million (€0.2 million in 2024).

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 (formerly Verde Sport), 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).

RECLASSIFIED STATEMENT OF PROFIT OR LOSS

(€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**

DIVIDENDS

(€m)	2025	2024	Change	%
Schema Alfa SpA	300.0	200.0	100.0	50
Schema Beta SpA	24.0	-	24.0	n/s
Schema Delta Srl	60.0	130.0	(70.0)	(54)
Schema Gamma Srl	4.4	3.0	1.4	47
Eurostazioni SpA	-	4.3	(4.3)	(100)
Total	**388.4**	**337.3**	**51.1**	**15**

OPERATING COSTS

(€m)	2025	2024	Change	%
Directors' fees	(36.1)	(5.2)	(30.9)	n/s
Personnel costs	(11.0)	(5.9)	(5.1)	86
Donations	(2.9)	(2.7)	(0.2)	7
Service costs	(14.3)	(8.0)	(6.3)	79
Leases	(0.9)	(0.7)	(0.2)	29
Other operating costs	(0.4)	(0.6)	0.2	(33)
Total	**(65.6)**	**(23.1)**	**(42.5)**	**n/s**

2.3 Statement of financial position

The financial structure as of 31 December 2025, compared with the situation as of 31 December 2024, is shown in the table below.

Non-current investments
Non-current investments amount to €6,143.3 million at the end of 2025, a net increase of €26.8 million compared with 31 December 2024 (€6,116.5 million). Further details are provided below in the table showing movements in non-current investments during the year.

Other non-current securities and receivables
As of 31 December 2025, this item refers to the fair value of investment funds. The change with respect to the prior year reflects payments made to funds during the year (€8.3 million), net of reimbursements of €4.2 million, and the fair value recognised at year end (a gain of €12.3 million).

Equity
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.

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(€m)	31 Dec. 2025	31 Dec. 2024	Change
Non-current investments	6,143.3	6,116.5	26.8
Other non-current securities and receivables	186.3	169.9	16.4
Property, plant and equipment and intangible assets, net	2.2	2.9	(0.7)
Non-current assets	**6,331.8**	**6,289.3**	**42.5**
Short-term receivables	8.3	6.6	1.7
Short term payables	(41.4)	(4.5)	(36.9)
Net working capital	**(33.1)**	**2.1**	**(35.2)**
Provisions and medium-term liabilities	(0.5)	(0.3)	(0.2)
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**

NON-CURRENT INVESTMENTS

(€m)	
Value of investments as of 31 December 2024	**6,116.5**
Purchase of Schema Iota	0.3
Schema Eta capital increase	30.0
Schema Zeta capital increase	4.5
Schema Epsilon capital increase	0.6
2100 Ventures capital increase	6.0
Impairment losses on the investment in Schema Eta	(8.1)
Impairment losses on the investment in Schema Zeta	(5.4)
Impairment losses on the investment in San Giorgio	(1.1)
Value of investments as of 31 December 2025	**6,143.3**

Net debt/(cash)
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.
Other current financial (assets)/liabilities includes intercompany current accounts held with subsidiaries. Non-current borrowings are presented net of the related incidental expenses.
The breakdown of Edizione's net debt/(cash) is shown below.

NET DEBT/ (CASH)

(€m)	31 Dec. 2025	31 Dec. 2024	Change
Net cash	(52.5)	(10.2)	(42.3)
Other current financial (assets)/liabilities	859.0	603.6	255.4
Non-current borrowings	668.3	1,039.3	(371.0)
Net debt/(cash) before IFRS 16	**1,474.8**	**1,632.7**	**(157.9)**
Effect of application of IFRS 16	2.3	2.9	(0.6)
Net debt/(cash)	**1,477.1**	**1,635.6**	**(158.5)**

2.4 Performance of key subsidiaries and associates

The performance of key investees is briefly described below.

Schema Alfa SpA

(percentage interest as of 31 December 2025: 100%)

As of 31 December 2025, Schema Alfa SpA ("Schema Alfa") holds investments in companies operating in the **transport infrastructure** sector controlled by **Mundys**.

Dividends collected in 2025 and 2024 were received from the subsidiary, Mundys.

Operating costs in 2025 are unchanged with respect to 2024, and include consultants' fees, administrative expenses and the fee paid to the Sole Director.

Net financial income amounted to €15.8 million in 2025 (€11.4 million in 2024) and regards interest accruing on the intercompany current account held with Edizione.

Income tax expense for 2025 amounts to €0.8 million.

As of 31 December 2025, Schema Alfa's **equity** amounts to €3,762.5 million (€3,533.8 million as of 31 December 2024). The change reflects the result for the year after payment of the dividend to the shareholder (€300 million).

As of 31 December 2025, Schema Alfa has **cash reserves** of €794.2 million, compared with €565.5 million at the end of the prior year. The change reflects the balance on the intercompany current account held with Edizione. This has risen compared with the prior year following collection of the dividend from Mundys, after payment to Edizione of the dividend approved by the General Meeting of Schema Alfa's shareholder (€300 million).

FINANCIAL HIGHLIGHTS - SCHEMA ALFA

	Separate financial statements			
(€m)	2025	2024	Change	%
Dividends and other income from investments	513.9	513.9	-	-
Operating costs	(0.2)	(0.2)	-	-
Financial income/(expenses), net	15.8	11.4	4.4	39
Income tax expense for the year	(0.8)	(0.6)	(0.2)	33
Profit/(Loss) for the year	**528.7**	**524.5**	**4.2**	**1**
	31 Dec. 2025	**31 Dec. 2024**	**Change**	
Equity	3,762.5	3,533.8	228.7	
Net debt/(cash)	(794.2)	(565.5)	(228.7)	

Mundys SpA

(percentage interest as of 31 December 2025: 57.01% through Schema Alfa)

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 with the award of 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 and Cadí Tunnels in Catalonia and the acquisition, in June, of a controlling stake in the French operator, Atlandes SA (A63 motorway).
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. The improvement in revenue reflects traffic growth, toll increases and the contributions from the acquisitions completed in 2025 (Atlandes and Nueva Aconcagua), after the sales of Rutas, SH-288 and Brazilian operators, an increase in revenue from mobility services and from the management of infrastructure, and the negative impact of adverse exchange rate movements.

EBITDA for 2025 amounts to €5,923 million, an increase of €279 million compared with 2024 (€5,644 million).

Profit attributable to owners of the parent for 2025 amounts to €329 million, compared with a loss of €239 million in 2024. In addition to impairment losses on the assets linked to the SH-288 concession in Texas (€1,359 million), the prior year loss 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.

Equity amounts to €9,650 million (€10,863 million as of 31 December 2024), the reduction reflecting the payment of dividends (€1,930 million), negative movements in the foreign currency translation reserve (€375 million), the 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, up €1,494 million compared with 31 December 2024 (€28,499 million).

FINANCIAL HIGHLIGHTS - THE MUNDYS GROUP

	Consolidated financial statements			
(€m)	2025	2024	Change	%
Revenue	9,603	9,284	319	3
EBITDA	5,923	5,644	279	5
Profit/(Loss) attributable to owners of the parent	**329**	**(239)**	**568**	**n/s**
	31 Dec. 2025	**31 Dec. 2024**	**Change**	
Equity	9,650	10,863	(1,213)	
Net debt/(cash)	29,993	28,499	1,494	

Schema Beta SpA

(percentage interest as of 31 December 2025: 100%)

Schema Beta SpA ("Schema Beta") holds the investment in **Avolta** AG ("Avolta"), a company operating in the **food & beverage and travel retail** sectors.

On 14 May 2025, the Annual General Meeting of Avolta's shareholders approved payment of a dividend of CHF1.00 per share, resulting in Schema Beta's collection of a total of €35.6 million. As this was a distribution of capital reserves, the amount collected has been accounted for as a reduction in the carrying amount of the investment in Avolta.

Operating costs regard administrative expenses and the fee paid to the Sole Director.

In 2025, operating costs included the fees charged by the legal advisors who assisted Schema Beta with regard to the investment in Avolta.

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

As of 31 December 2025, Schema Beta's **equity** amounts to €1,377.7 million, a reduction compared with 31 December 2024 (€1,401.2 million) following the payment of dividends to Edizione (€24 million).

As of 31 December 2025, **cash reserves** include the positive balance of the intercompany current account held with Edizione, which consists of the liquidity resulting from the distribution of capital reserves by Avolta.

FINANCIAL HIGHLIGHTS - SCHEMA BETA

	Separate financial statements			
(€m)	2025	2024	Change	%
Operating costs	(0.4)	(0.1)	(0.3)	n/s
Financial income/(expenses), net	1.1	1.6	(0.5)	31
Income tax expense for the year	(0.2)	(0.4)	0.2	50
Profit/(Loss) for the year	**0.5**	**1.1**	**(0.6)**	**55**
	31 Dec. 2025	**31 Dec. 2024**	**Change**	
Equity	1,377.7	1,401.2	(23.5)	
Net debt/(cash)	(37.2)	(25.1)	(12.1)	

Avolta AG

(percentage interest as of 31 December 2025: 22.77% through Schema Beta)

Avolta is a provider of travel retail and food and beverage services, with over 1,000 brands in its portfolio. Present in 70 countries, holding leadership positions in America and Europe, Avolta serves 2.5 billion passengers through its 5,100 outlets located at approximately 1,000 airports, motorways, seaports, train stations and tourist centres. Avolta employs more than 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 Avolta group generated core revenue of CHF13,720 million in 2025, a 1.8% increase on the figure for 2024 (with organic growth of 5.5%), despite a slight reduction in North America, one of the group's key markets (around 30% of core revenue).

Core EBITDA for 2025 amounts to CHF1,324 million, compared with core EBITDA of CHF1,267 million in 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.

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.

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.

FINANCIAL HIGHLIGHTS - THE AVOLTA GROUP

	Consolidated financial statements					
(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
Profit/(Loss) attributable to owners of the parent	**199**	**498**	**103**	**386**	**112**	**29**

	31 Dec. 2025	31 Dec. 2024	Change
Equity	2,051	2,520	(469)
Net debt	10,682	11,183	(501)

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.

Schema Gamma Srl

(percentage interest as of 31 December 2025: 100%)

Schema Gamma directly holds the investment in Cellnex Telecom SA ("Cellnex"), a digital Infrastructure provider.
On 14 January 2025, Cellnex's Board of Directors launched a share buyback programme that, as of 20 November 2025, resulted in a reduction of the issued capital via cancellation of 24,064,404 treasury shares. Following this change, Schema Gamma's interest rose from 9.9% to 10.25%.

Dividends and other income refer to dividends received from Cellnex in June and November of each year. In November 2025, based on the shareholder resolution approved on 9 May 2025, Cellnex's Board of Directors 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. The amount received by Schema Gamma in January 2026, totalling €26 million, was recognised in 2025 as a reduction in the carrying amount of the investment, given that it resulted from the distribution of capital reserves.

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

Net financial income primarily regards interest income accruing on intercompany current accounts.

As of 31 December 2025, the company's equity amounts to €2,659.1 million (€2,662.3 million as of 31 December 2024).

Cash reserves amount to €31.6 million as of 31 December 2025 (€8.8 million as of 31 December 2024) and include €26 million in dividends receivable as a result of the above distribution of reserves by Cellnex. This amount was collected in January 2026.

FINANCIAL HIGHLIGHTS - SCHEMA GAMMA

	Separate financial statements			
(€m)	2025	2024	Change	%
Dividends and other income from investments	1.2	4.4	(3.2)	(73)
Operating costs	(0.3)	(0.2)	(0.1)	50
Financial income/(expenses). net	0.2	0.2	-	-
Income tax expense for the year	-	-	-	-
Profit/(Loss) for the year	**1.1**	**4.4**	**(3.3)**	**(75)**

	31 Dec. 2025	31 Dec. 2024	Change
Equity	2,659.1	2,662.3	(3.2)
Net debt/(cash)	(31.6)	(8.8)	(22.8)

Cellnex Telecom SA

(percentage interest as of 31 December 2025: 10.25% through Schema Gamma)

Total revenue for 2025 amounts to €4,418 million, an increase of approximately 1.4% compared with the prior year (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.

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. The increase reflects the impact of the share buyback programme (€998 million), payment of dividends to shareholders (€537 million) and comprehensive income for the year (€508 million).

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

FINANCIAL HIGHLIGHTS - THE CELLNEX TELECOM GROUP

	Consolidated financial statements			
(€m)	2025	2024	Change	%
Revenue	4,418	4,353	65	1
Adjusted EBITDA	3,317	3,250	67	2
Profit/(Loss) attributable to owners of the parent	**(361)**	**(28)**	**(333)**	**n/s**
	31 Dec. 2025	**31 Dec. 2024**	**Change**	
Equity	13,324	15,324	(2,000)	
Net debt/(cash)	20,818	20,765	53	

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

Schema Eta Srl

(percentage interest as of 31 December 2025: 100%)

Schema Eta is a holding company that as of 31 December 2025 directly controls the following wholly owned subsidiaries:

- Benetton Group Srl which is responsible for commercial activities in the clothing segment (“Benetton Group”);
- Olimpias Group Srl, responsible for the textiles business (“Olimpias Group”);
- Benetton Manufacturing Srl, responsible for clothing production (“Benetton Manufacturing”);
- Retail Omnia Network Srl, a newly established company;
- Property 347 Srl, a newly established company.

On 27 October 2025, a General Meeting of shareholders approved the planned reverse merger of Schema Eta with and into Benetton Manufacturing, which from the effective date of the merger (1 January 2026) changed its name to Schema Eta. This transaction forms part of the broader reorganisation of the subsidiary, Benetton Group, and the companies within its group. This has involved 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.

Financial income refers to interest income accruing on loans to the subsidiary, Benetton Group.

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

FINANCIAL HIGHLIGHTS - SCHEMA ETA

(€m)	Separate financial statements 2025	Separate financial statements 2024	Change	%
Operating costs	(0.1)	(0.5)	0.4	(80)
Financial income/(expenses), net	3.1	0.2	2.9	n/s
Net adjustments to the value of investments	(11)	(35)	24	(69)
Profit/(Loss) for the year	**(8)**	**(35)**	**27**	**(77)**
	31 Dec. 2025	**31 Dec. 2024**	**Change**	
Equity	350	328	22	
Net debt/(cash)	(112)	(109)	(3)	

Benetton Group Srl

(percentage interest as of 31 December 2025: 100% through Schema Eta)

Benetton Group Srl embarked on a major restructuring of its organisation and business in 2025, designed to more clearly assign management responsibilities and more closely align activities, competencies and strategic objectives.

Revenue amounted to €792 million in 2025, a reduction of 14% 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 rationalisation of both direct outlets and the group's partners.

Despite the decline 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.

FINANCIAL HIGHLIGHTS - BENETTON GROUP

	Consolidated financial statements			
(€m)	**2025**	**2024**	**Change**	**%**
Revenue	792	917	(125)	(14)
EBIT	(9)	(56)	47	(84)
Profit/(Loss) attributable to owners of the parent	**(33)**	**(100)**	**67**	**(67)**
	31 Dec. 2025	**31 Dec. 2024**	**Change**	
Equity	(85)	(68)	(17)	
Net debt/(cash)	313	411	(98)	

Olimpias Group Srl

(percentage interest as of 31 December 2025: 100% through Schema Eta)

The Olimpias group heads the Edizione Group's textiles business.

The Olimpias group recorded a loss for the year. Despite this, its strong financial position as of 31 December 2025 is deemed adequate to support completion of the current restructuring and continued growth of the main operating divisions.

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 following the latter's decision, in 2024, to close its manufacturing facilities in the Mediterranean area. 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.

FINANCIAL HIGHLIGHTS - THE OLIMPIAS GROUP

	Consolidated financial statements			
(€m)	**2025**	**2024**	**Change**	**%**
Revenue	62	68	(6)	(9)
EBIT	(17)	-	(17)	n/s
Profit/(Loss) attributable to owners of the parent	**(14)**	**-**	**(14)**	**n/s**
	31 Dec. 2025	**31 Dec. 2024**	**Change**	
Equity	49	63	(14)	
Net debt/(cash)	(17)	(24)	7	

Benetton Manufacturing Srl

(percentage interest as of 31 December 2025: 100% through Schema Eta)

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

On 28 October 2025, a General Meeting of the company's shareholders approved the plan to merge the parent, Schema Eta, with and into Benetton Manufacturing. The reverse merger deed was executed on 18 December 2025, with effectiveness postponed until 1 January 2026. This transaction also changed Benetton Manufacturing Srl's name to Schema Eta Srl.

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.

FINANCIAL HIGHLIGHTS - THE BENETTON MANUFACTURING GROUP

	Consolidated financial statements			
(€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	(4)	
Net debt/(cash)	(17)	(10)	(7)	

Edizione Property Srl

(percentage interest as of 31 December 2025: 100%)

As of 31 December 2025, the Edizione Property group's property portfolio consists of 69 properties located in eleven European countries, including 37 in Italy, and with a market value of more than €1 billion.

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.

The group registered a profit of €6.3 million in 2025 (€7.4 million in 2024).

The Edizione Property group has net cash of €1.4 million at the end of 2025 (net debt of €24.2 million as of 31 December 2024).

FINANCIAL HIGHLIGHTS - THE EDIZIONE PROPERTY GROUP

	Consolidated financial statements			
(€m)	2025	2024	Change	%
Rental income and service revenue	29.6	31.4	(1.8)	(6)
EBITDA	17.4	19.4	(2.0)	(10)
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	448.8	8.2	
Net debt/(cash)	(1.4)	24.2	(25.6)	

Schema Epsilon Srl

(percentage interest as of 31 December 2025: 100%)

Schema Epsilon Srl ("Schema Epsilon") holds 100% interests in Maccarese SpA Società Agricola Benefit (“Maccarese”), Compañía de Tierras Sud Argentino SA (“Cia de Tierras”), Ganadera Condor SAU (“Ganadera”) and Edizione Renewables Srl ("Edizione Renewables"). It has equity of €93.9 million as of 31 December 2025.

Edizione Renewables Srl

(percentage interest as of 31 December 2025: 100% through Schema Epsilon)

Edizione Renewables was established on 11 December 2023 with issued capital of €100,000, wholly subscribed for by Schema Epsilon. The company produces electricity from renewable sources.

Maccarese SpA Società Agricola Benefit

(percentage interest as of 31 December 2025: 100% through Schema Epsilon)

FINANCIAL HIGHLIGHTS - MACCARESE

	Separate financial statements			
(€m)	2025	2024	Change	%
Revenue	16.2	15.5	0.7	5
Profit/(Loss) for the year	**0.3**	**0.4**	**(0.1)**	**(25)**
	31 Dec. 2025	**31 Dec. 2024**	**Change**	
Equity	37.8	37.6	0.2	
Net debt/(cash)	6.0	7.9	(1.9)	

Compañía de Tierras Sud Argentino SAU

(percentage interest as of 31 December 2025: 100% through Schema Epsilon)

FINANCIAL HIGHLIGHTS - COMPAÑÍA DE TIERRAS SUD ARGENTINO

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

Ganadera Condor SAU

(percentage interest as of 31 December 2025: 100% through Schema Epsilon)

FINANCIAL HIGHLIGHTS - GANADERA CONDOR

(€m)	Separate financial statements 2025	2024	Change	%
Revenue	3.6	2.3	1.3	57
Profit/(Loss) for the year	**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	

Schema Delta Srl

(percentage interest as of 31 December 2025: 100%)

On 28 April 2025, an Extraordinary General Meeting of shareholders approved the conversion of Schema Delta from a joint stock company to a limited liability company, changing its name to Schema Delta Srl.
As of 31 December 2025, Schema Delta holds the following investments in the Financial Institutions sector: a 4.86% stake in Assicurazioni Generali SpA ("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 share 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 Board of Directors and Board of Statutory Auditors and to the Independent Auditor.

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).

FINANCIAL HIGHLIGHTS - SCHEMA DELTA

	Separate financial statements			
(€m)	**2025**	**2024**	**Change**	**%**
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	

Schema Iota Srl

(percentage interest as of 31 December 2025: 100%)

Schema Iota Srl ("Schema Iota") is the sub-holding that heads the Alternative Asset Management business. Schema Iota holds a 100% stake in the vehicle, Schema Theta, which, on completion of the business combination of 21 Invest SpA and Tages SpA, expected in the second half of 2026, will become the controlling shareholder. Schema Theta will be renamed 21 Next.

Schema Zeta Srl

(percentage interest as of 31 December 2025: 100%)

Following the reorganisation of investments in the Sports segment, from 1 January 2025 Schema Zeta (formerly Verde Sport) is the sub-holding that holds 100% interests in:

- Asolo Golf;
- Verde Sport;
- Benetton Rugby Srl Società Sportiva Dilettantistica.

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 Asolo Golf, Verde Sport and Benetton Rugby for the benefit of local communities and young people.

FINANCIAL HIGHLIGHTS - SCHEMA ZETA

	Separate financial statements			
(€m)	2025	2024	Change	%
Revenue	-	1.7	(1.7)	(100)
Operating costs	(0.1)	(2.3)	2.2	(96)
Impairment losses on investments	(5.3)	(3.9)	(1.4)	36
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)	

2.5 Other information

No research and development costs were incurred during the year given Edizione's activities as a holding company. As of 31 December 2025, Edizione owned no treasury shares, either directly or through trust companies or other intermediaries, and did not buy or sell any such shares during the year. The Directors have opted for the extended deadline of 180 days from the end of the year to hold the Annual General Meeting of shareholders, as permitted by art. 7 of the Company's Articles of Association and by art. 2364 of the Italian Civil Code. Extending the deadline was necessary to obtain all the information required for preparation of the Group's consolidated financial statements.

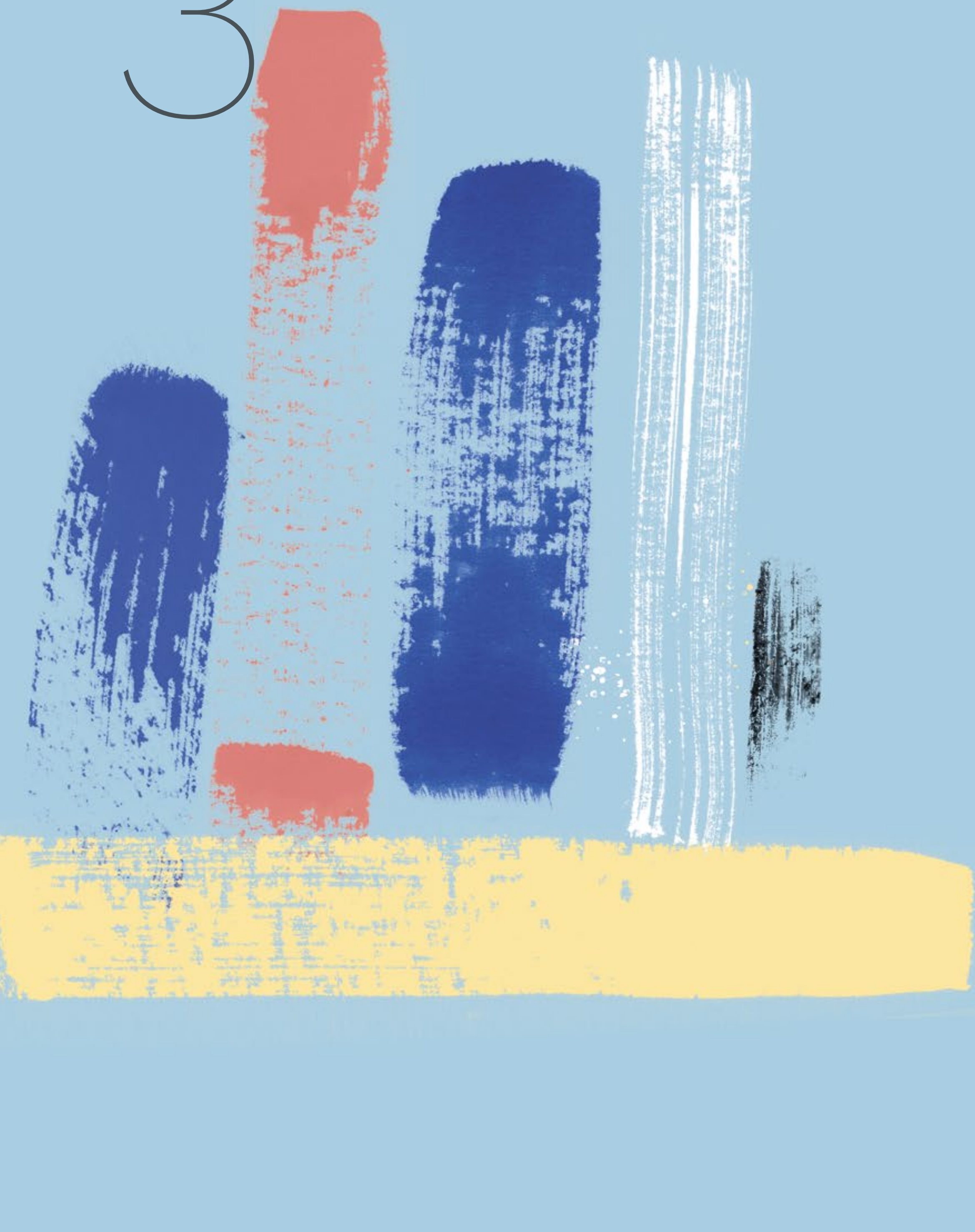
Reference should be made to the notes to the financial statements for the following aspects:

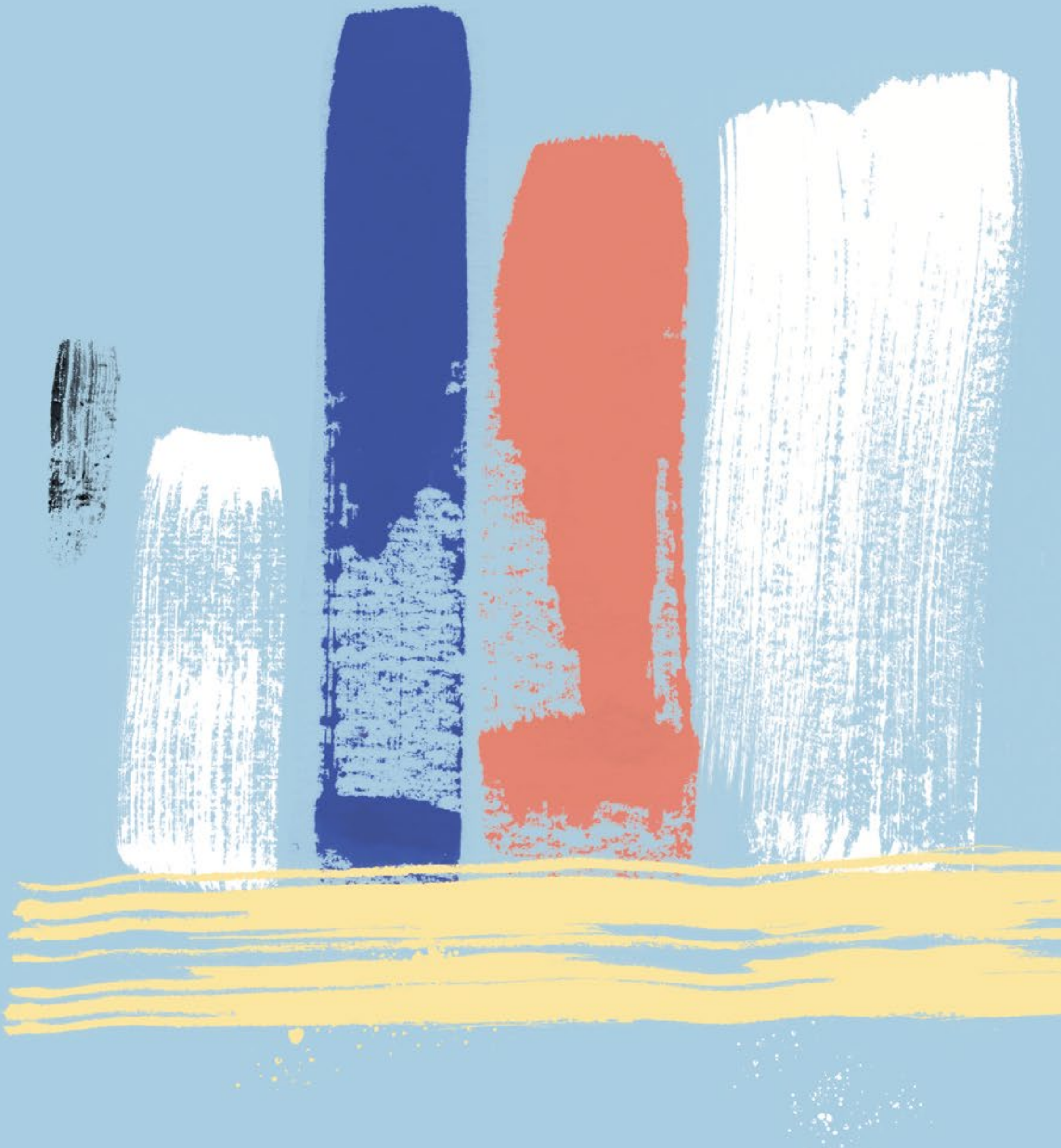
- note 35 – Financial risk management, covering the Company's financial risks;
- note 36 – Related party transactions, providing details of transactions with the Company's related parties.

2.6 Outlook

In line with Edizione's 2024–2028 Strategic Plan, we expect an improvement in the results for 2026, thanks to dividend income from subsidiaries broadly in line with 2025 and the Company's focus on cost controls.

3





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

3.1

Financial statements

Statement of financial position

(€)	31 Dec. 2025	31 Dec. 2024	Note
ASSETS			
Non-current assets			
Property, plant and equipment	72,307	96,046	1
Right-of-use assets	2,102,025	2,772,477	2
Intangible assets (concession rights)	-	-	
Goodwill and other intangible assets with indefinite useful lives	-	-	
Other intangible assets	46,593	40,102	3
Investments in subsidiaries	6,125,679,062	6,104,897,162	4
Investments in associates and joint ventures	17,602,289	11,651,039	5
Investments in other companies	-	-	
Non-current securities	186,285,245	169,930,566	6
Non-current financial right-of-use assets	-	-	
Other non-current financial assets	1,161,002	-	7
Other non-current assets	1,603	1,603	8
Deferred tax assets	-	-	
Total non-current assets	**6,332,950,125**	**6,289,388,995**	
Current assets			
Inventories	-	-	
Trade receivables	942,611	1,216,669	9
Tax assets	849,862	431,509	10
Other current assets	66,567,266	35,354,747	11
Other current financial assets	385,028	694,264	12
Other investments and securities	-	-	
Cash and cash equivalents	52,471,301	10,210,696	13
Total current assets	**121,216,068**	**47,907,885**	
Assets held for sale	-	-	
TOTAL ASSETS	**6,454,166,193**	**6,337,296,879**	

(€)	31 Dec. 2025	31 Dec. 2024	Note
EQUITY			
Issued capital	1,500,000,000	1,500,000,000	14
Legal reserve	149,586,881	137,220,472	15
Fair value reserve	1,009,462	1,009,462	16
Other reserves	2,894,905,474	2,769,953,703	17
Profit/(Loss) for the year	275,612,812	247,328,180	
Total equity	**4,821,114,629**	**4,655,511,817**	
LIABILITIES			
Non-current liabilities			
Provisions and other non-current liabilities	488,370	340,027	18
Non-current borrowings	669,510,818	1,039,297,411	19
Non-current lease liabilities	1,486,106	2,189,009	20
Other non-current financial liabilities	-	-	
Deferred tax liabilities	-	-	
Other non-current liabilities	10,966,949	-	23
Total non-current liabilities	**682,452,244**	**1,041,826,447**	
Current liabilities			
Trade payables	6,637,371	3,158,725	21
Provisions and other current liabilities	-	-	
Current portion of bond issues	-	-	
Current portion of borrowings	-	-	
Current lease liabilities	773,720	754,029	20
Other current financial liabilities	919,411,842	634,258,164	22
Bank borrowings	-	-	
Tax liabilities	-	-	
Other current liabilities	23,776,388	1,787,697	23
Total current liabilities	**950,599,320**	**639,958,615**	
Liabilities held for sale	-	-	
TOTAL LIABILITIES	**1,633,051,564**	**1,681,785,062**	
TOTAL EQUITY AND LIABILITIES	**6,454,166,193**	**6,337,296,879**	

Statement of profit or loss

(€)	2025	2024	Note
Revenue	**1,204,887**	**1,100,174**	**24**
Other income and operating revenue	-	-	
Personnel costs	(47,035,240)	(10,847,588)	25
Service costs	(14,364,140)	(8,252,722)	26
Leases and rentals	(876,706)	(697,315)	27
Other operating costs	(3,253,493)	(3,344,227)	28
Depreciation and amortisation of property, plant, equipment, intangible assets and right-of-use assets	(795,015)	(1,116,999)	29
Impairment losses on property, plant, equipment, intangible assets and right-of-use assets	-	-	
Expected credit losses	-	-	
Provisions for risks	-	-	
Operating profit/(loss)	**(65,119,707)**	**(23,158,677)**	
Financial income	390,224,181	348,897,431	30
Impairment losses on investments and investment funds	(2,261,264)	(282,164)	31
Financial expenses	(41,835,888)	(65,557,651)	32
Net gains/(losses) on translation differences and currency hedges	(5,237,108)	(12,360,260)	33
Profit/(Loss) before tax	**275,770,214**	**247,538,679**	
Income tax expense	(157,402)	(210,499)	34
Profit/(Loss) from discontinued operations and assets held for sale	-	-	
Profit/(Loss) for the year	**275,612,812**	**247,328,180**	

Statement of comprehensive income

(€)	2025	2024
Profit/(Loss) for the year	**275,612,812**	**247,328,180**
Profit/(Loss) on fair value measurement of investments	-	-
Net gains/(losses) on the sale of investments measured at fair value	-	-
Total other comprehensive income	-	-
Comprehensive income/(loss) for the year	**275,612,812**	**247,328,180**

Statement of changes in equity

(€)	Issued capital	Legal reserve	Fair value reserve	Other reserves	Profit/(Loss) for the year	Total
Balance as of 31 December 2023	**1,500,000,000**	**137,220,472**	**1,009,462**	**3,211,579,026**	**(341,625,273)**	**4,508,183,687**
Appropriation of profit for 2023	-	-	-	(341,625,273)	341,625,273	-
Payment of dividends	-	-	-	(100,000,050)	-	(100,000,050)
Increases in/(Returns of) capital	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Comprehensive income/(loss) for the year	-	-	-	-	247,328,180	247,328,180
Balance as of 31 December 2024	**1,500,000,000**	**137,220,472**	**1,009,462**	**2,769,953,703**	**247,328,180**	**4,655,511,817**
Appropriation of loss for 2024	-	12,366,409	-	234,961,771	(247,328,180)	-
Payment of dividends	-	-	-	(110,010,000)	-	(110,010,000)
Increases in/(Returns of) capital	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Comprehensive income/(loss) for the year	-	-	-	-	275,612,812	275,612,812
Balance as of 31 December 2025	**1,500,000,000**	**149,586,881**	**1,009,462**	**2,894,905,474**	**275,612,812**	**4,821,114,629**
Note	14	15	16	17		

Statement of cash flows

(€)	2025	2024
Operating activities		
Profit/(Loss) for the year	275,612,812	247,328,180
Adjusted by:		
• income tax expense	157,402	210,499
• depreciation and amortisation	795,015	1,116,999
• expected credit losses	-	-
• provisions for employee termination benefits	427,440	327,972
• income from investment funds	(137,634)	(10,912,000)
• dividends from subsidiaries	(388,384,110)	(333,000,000)
• dividends from other companies	-	(4,284,028)
• impairment losses on investments and investment funds	14,600,000	18,100,000
• (gains)/losses on the sale of investment funds	-	-
• fair value adjustments and other non-cash expenses/(income)	(7,355,671)	(5,802,014)
• financial expenses/(income), net	40,046,703	53,944,248
Cash flows from/(for) operating activities before changes in working capital	**(64,238,043)**	**(32,970,144)**
Cash generated by/(used in) changes in working capital	22,851,708	(1,721,574)
Cash generated by/(used in) changes in non-current assets and liabilities	10,966,949	60
Remuneration from tax consolidation arrangement	(243,971)	115,592
Payment of employee termination benefits	(279,097)	(288,655)
Interest received/(paid), net	(18,487,442)	(49,035,588)
Cash generated by/(used in) operating activities	**(49,429,896)**	**(83,900,309)**
Investing activities		
Capital expenditure	(29,241)	(70,961)
Operating divestments	-	-
(Acquisitions)/sales of investments	(381,799)	(11,621,687)
(Payments to)/returns from investment funds	(3,964,917)	(53,679,904)
Capital contributions	(41,051,250)	(205,070,000)
Liquidation of investment funds	-	-
Dividends from subsidiaries and other companies and income from investment funds	358,384,110	323,396,653
Cash generated by/(used in) investing activities	**312,956,903**	**52,954,101**
Financing activities		
Change in equity	-	-
New medium/long-term borrowings	15,000,000	1,594,242,751
Repayment of medium/long-term borrowings	(392,000,000)	(1,871,895,209)
Net changes in other sources of funding	265,743,598	352,316,962
Payment of dividends and capital reserves	(110,010,000)	(100,000,050)
Cash generated by/(used in) financing activities	**(221,266,402)**	**(25,335,546)**
Net increase/(decrease) in cash and cash equivalents	**42,260,605**	**(56,281,754)**
Cash and cash equivalents at the beginning of the year	**10,210,696**	**66,492,450**
Cash and cash equivalents at the end of the year	**52,471,301**	**10,210,696**

3.2 Notes

About the Company

Established in 1981, Edizione SpA, a company wholly owned by the Benetton family, as of 31 December 2025 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;
- Other Sectors.

The Company's registered office is at Piazza del Duomo 19, Treviso, Italy and it has a branch in Corso di Porta Vittoria 16, Milan, Italy. The Company's duration is currently until 31 December 2050.
These financial statements as of and for the year ended 31 December 2025 were approved by the Company's Board of Directors at the meeting of 19 May 2026.
As the Company holds controlling interests in other companies, it also prepares consolidated financial statements for the Group, published together with these separate financial statements.

Basis of presentation

The financial statements as of and for the year ended 31 December 2025 have been prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and approved by the European Commission, and in force at the reporting date. These include the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as well as the previous International Accounting Standards (IAS) and the interpretations issued by the Standard Interpretations Committee (SIC) still in force at that date.

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

Each item in the accounts is compared with the corresponding amount for the previous year.
In addition to the information provided in the Directors' Report on Operations, in 2025, as in 2024, no atypical or unusual transactions were entered into, either with third or related parties, with significant effects on the Company's operating performance or financial position.

Accounting standards and policies

International accounting standards
In preparing its annual financial statements, the Company has used the International Accounting Standards and the International Financial Reporting Standards (IAS/IFRS) published by the International Accounting Standards Board (IASB) and approved by the European Union, and the interpretations issued thereby (IFRIC and SIC). IFRS means International Financial Reporting Standards including International Accounting Standards (IAS), supplemented by the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC), previously called the Standard Interpretations Committee (SIC).

The Company's financial statements for 2025 and the comparable years were prepared in accordance with the aforesaid standards and interpretations.

Application of IFRS
Information is provided below on the accounting standards, amendments and interpretations issued by the IASB and endorsed by the European Union for mandatory adoption in the financial statements for annual reporting periods beginning on 1 January 2025.

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

Accounting policies

The most important accounting standards and policies applied in the preparation of the separate financial statements as of and for the year ended 31 December 2025 are described below.

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

Property, plant and equipment

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

Intangible assets

Intangible assets are initially measured at cost, normally defined as their purchase price, inclusive of any incidental expenses. After initial recognition, intangible assets are accounted for at cost, less accumulated amortisation and any accumulated impairment losses calculated in accordance with IAS 36. Intangible assets are amortised unless they have indefinite useful lives. Amortisation, which starts from the time the intangible asset begins to produce the related economic benefits, is applied systematically over the intangible asset's useful life based on its estimated future economic use.

Right-of-use assets

Right-of-use assets are recognised on the commencement date of the lease agreement, i.e. the date on which the lessor makes the underlying asset available to the lessee.
This item is initially measured at cost, and includes the initial valuation of the lease liability, lease payments made prior to or at the commencement date and any other initial direct costs.
The item may be subsequently adjusted further to reflect any remeasurement of the leased asset/lease liability.
The right-of-use asset is systematically depreciated each year on a straight-line basis based on the lower of the contractual lease term and the residual useful life of the underlying asset.
Depreciation begins from the lease commencement date. If, irrespective of any depreciation already accounted for, an impairment loss is recognised in accordance with the criteria described in the standard for onerous contracts, the asset is correspondingly written down.

Investments

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

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

Investments in other companies, classified in the residual category envisaged by IFRS 9, are measured at fair value through profit or loss.

In the event of investments in equity instruments not held for trading, on initial recognition, the entity may irrevocably choose to measure these at fair value, recognising any subsequent changes in the statement of comprehensive income. If the fair value cannot be reliably measured, investments are valued at cost, less impairment losses. Held-for-sale investments or those acquired as a temporary investment are recognised at the lower of their carrying amount and fair value, less any costs to sell.

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

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

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

Trade payables
Payables are initially recognised at cost, which corresponds to fair value, less any directly attributable transaction costs. They are subsequently recognised at amortised cost, using the effective interest rate method.
The implicit interest component included in medium/long-term payables is recognised separately using an appropriate market rate.

Financial liabilities
Financial liabilities break down into three categories:

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

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

- termination benefits accruing as of 31 December 2006 are treated as a defined-benefit plan in accordance with IAS 19. The related benefits, paid on termination of service, are recognised in the period when the rights vest;

- termination benefits accruing from 1 January 2007 are treated as a defined-contribution plan, with contributions accruing during the period fully expensed and shown as a liability under employee termination benefits and other provisions for employee benefits, less any contributions previously paid.

Foreign currency transactions

Transactions in foreign currencies are recorded using the exchange rates in effect on the transaction dates. Foreign exchange gains or losses realised during the period are recognised in profit or loss. At the reporting date, receivables and payables in foreign currency have been adjusted using closing exchange rates, recognising the resulting gains and losses in profit or loss.

Financial income and expenses

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

Dividends

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

Cost recognition

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

Income taxes

Taxes recognised in profit or loss represent the amount of current income taxes and deferred taxes. The charge for income taxes pertaining to the year is determined based on current regulations, and is recognised in profit or loss, with the exception of amounts relating to items directly debited from or credited to equity (in such cases, the taxes are directly recognised in equity). Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases and in relation to deferral of the taxation or deduction of revenue and costs. Deferred tax assets are recorded for all temporary differences to the extent it is probable that taxable income will be available against which the deductible temporary difference can be recovered. The same principle is applied to the recognition of deferred tax assets on the carryforward of unused tax losses. The carrying amount of deferred tax assets is reviewed at every reporting date and, if necessary, reduced to the extent that it is no longer probable that sufficient taxable income will be available to recover all or part of the asset. Except in certain specific cases, deferred tax liabilities are always recognised.
Deferred tax assets and liabilities are calculated on the basis of the tax rate expected to be in effect at the time the related temporary differences will reverse, taking into account any legislation enacted by the end of the reporting period. Current tax assets and liabilities are only offset if there is a legally enforceable right to offset the recognised amounts and if it is intended to settle or pay on a net basis or to realise the asset and settle the liability at the same time.
Deferred tax assets and liabilities may only be offset if it is possible to offset current tax assets and liabilities and if the deferred taxes refer to taxes levied by the same tax authority.
Since 2007, the Company has adopted, as the consolidating entity, a tax consolidation arrangement (pursuant to art. 114 et seq. of the Consolidated Income Tax Act – TUIR). The Group taxation arrangement is currently binding for the three-year period covering 2025, 2026 and 2027. Participation in the tax consolidation arrangement entails recognition in the financial statements of amounts receivable and payable from and to participating companies based on the tax assets or liabilities transferred by them. Tax credits, withholding taxes and payments on account made by subsidiaries are also transferred. Transactions between the companies participating in the tax consolidation arrangement are governed by a set of "Regulations" agreed to by all participants.

As of 31 December 2025, the following companies participate in the tax consolidation arrangement:

1. Schema Eta Srl
2. Benetton Group Srl
3. Retail Italia Network Srl
4. Villa Minelli società agricola a rl
5. Fabrica Srl
6. Ponzano Children Srl
7. Benetton Manufacturing Srl
8. Schema Zeta Srl
9. Olimpias Group Srl

10. Maccarese SpA Società Agricola Benefit
11. San Giorgio Srl
12. Schema Delta Srl
13. Schema Alfa SpA
14. Schema Beta SpA
15. Edizione Property Srl
16. Schema Epsilon Srl
17. Schema Gamma Srl

Estimates and judgements
Preparation of financial statements in compliance with IFRS involves the use of estimates and judgements, which are reflected in the measurement of the carrying amounts of assets and liabilities and in the disclosures provided in the notes to the financial statements, including contingent assets and liabilities at the end of the reporting period. These estimates are primarily used in measuring depreciation and amortisation, the fair value of financial assets and liabilities and current and deferred tax assets and liabilities. The amounts subsequently recognised may, therefore, differ from these estimates. As a result, these estimates and judgements are periodically reviewed and updated, and the resulting effects of each change immediately recognised in the financial statements.

Statement of cash flows
In compliance with IAS 7, the statement of cash flows, prepared using the indirect method, represents the Company's ability to generate "cash and cash equivalents". Other cash equivalents consist of highly liquid short-term investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short term to maturity, being when the original maturity is shorter than three months. Bank overdrafts are usually classed as borrowings, unless they are repayable on demand and form an integral part of an entity's management of its cash and cash equivalents, in which case they are classified as a reduction in cash and cash equivalents.
Cash and cash equivalents included in the statement of cash flows consist of the amounts for this item shown in the statement of financial position at the reporting date. Foreign currency cash flows are translated at the average exchange rate for the period. Income and expenses relating to interest, dividends received and income taxes are included in cash flows from operating activities.
The format adopted by the Company provides separate disclosure of the following:

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

3.2.1 Notes to assets

Non-current assets

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

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

1A
GROSS AMOUNT, ACCUMULATED DEPRECIATION AND IMPAIRMENTS AND THE CARRYING AMOUNT OF PROPERTY, PLANT AND EQUIPMENT

(€000)	31 Dec. 2025	31 Dec. 2024
Cost	1,640	1,629
Accumulated depreciation	(1,568)	(1,533)
Total	**72**	**96**

1B
CHANGES IN PROPERTY, PLANT AND EQUIPMENT

(€000)	Land and buildings	Investment property	Plant, machinery and equipment	Furniture, fittings and electronic devices	Other PPE	PPE under construction and advance payments	Total
Opening balance	**-**	**-**	**-**	**96**	**-**	**-**	**96**
Additions	-	-	-	11	-	-	**11**
Reductions	-	-	-	-	-	-	**-**
Depreciation	-	-	-	(35)	-	-	**(35)**
Impairments	-	-	-	-	-	-	**-**
Other changes	-	-	-	-	-	-	**-**
Closing balance	**-**	**-**	**-**	**72**	**-**	**-**	**72**

2 - Right-of-use assets
This item refers to the right to use assets under lease agreements entered into by Edizione, recognised in accordance with IFRS 16.
The Company has entered into a lease agreement for the Treviso office. The agreement has a duration up to 31 December 2028, having been renewed for a further six years, and involves payment of a fixed annual rental plus variable expenses.
Edizione has also entered into long-term car rental agreements for vehicles used by employees. These agreements have duration of three or four years and entail the payment of a fixed monthly rental.
Changes during the year in right-of-use assets are shown in table 2.
The increases recognised in 2025 refer to the value of the ISTAT adjustment for inflation of the lease agreement for the Treviso head office and the right-of-use relating to new long-term car rental agreements.

2
CHANGES IN RIGHT-OF-USE ASSETS

(€000)	Land and buildings	Other assets	Total
Opening balance	**2,453**	**319**	**2,772**
Additions	31	46	**77**
Reductions	-	-	**-**
Depreciation	(621)	(126)	**(747)**
Other changes	-	-	**-**
Closing balance	**1,863**	**239**	**2,102**

3 - Other intangible assets
This item primarily regards the cost of purchasing and implementing software used for administrative purposes. The closing balance includes annual amortisation of €12 thousand.

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

An impairment loss was recognised on the investment in the subsidiary, San Giorgio Srl, to align the carrying amount with the related share of equity.

To support the process of restructuring the indirect subsidiary, Benetton Group, Edizione made capital injections amounting to €30 million to Schema Eta In 2025. In its turn, Schema Eta used the funds to capitalise and finance Benetton Group. An impairment loss of €8.1 million was recognised on the investment in Schema Eta to align the carrying amount with the related share of equity.

Edizione paid €4.5 million in contributions for future capital increases to Schema Zeta to support its subsidiaries' sports promotion activities. The carrying amount of the investment was adjusted based on the value of the subsidiary's equity at year end, resulting in an impairment loss of €5.4 million.

Table 4B contains the disclosures required by art. 2427.5 of the Italian Civil Code.

4A CHANGES IN INVESTMENTS IN SUBSIDIARIES

	Amounts as of 1 January 2025			Additions	Reclassifications	Reductions	Amounts as of 31 December 2025	
(€000)	Cost	Revaluations/ (Impairments)	Value as of 1 January 2025	Capital increases and other additions	Demergers/ Mergers	Sales, capital reductions and other	% interest	Carrying amount
Edizione Property Srl	502,889	52	502,941	-	-	-	100	502,941
Schema Epsilon Srl	10,523	-	10,523	600	-	-	100	11,123
San Giorgio Srl	10,944	(5,300)	5,644	-	-	(1,100)	100	4,544
Schema Delta Srl	926,181	165,300	1,091,481	-	-	-	100	1,091,481
Schema Beta SpA	1,807,574	(467,347)	1,340,227	-	-	-	100	1,340,227
Schema Eta Srl	751,670	(423,237)	328,433	30,000	-	(8,100)	100	350,333
Schema Alfa SpA	797,131	270,500	1,067,631	-	-	-	100	1,067,631
Schema Gamma Srl	1,744,354	-	1,744,354	-	-	-	100	1,744,354
Schema Zeta Srl	38,847	(25,238)	13,609	4,500	-	(5,400)	100	12,709
Schema Iota Srl	-	-	-	250	-	-	100	250
Bensec società consortile a rl	54	-	54	32	-	-	74	86
Total	**6,590,167**	**(485,270)**	**6,104,897**	**35,382**	**-**	**(14,600)**	**-**	**6,125,679**

4B BREAKDOWN OF INVESTMENTS IN SUBSIDIARIES

Name	Registered office	Issued capital (€)	Equity (€)	Profit/ (Loss) for the year (€)	Number of shares/units	% interest	Carrying amount in financial statements (€000)
Edizione Property Srl	Treviso – Piazza del Duomo, 19	4,000,000	464,593,027	3,659,321	4,000	100	502,941
Schema Epsilon Srl	Treviso – Piazza del Duomo, 19	1,001,000	93,896,316	(68,603)	2	99,9	11,123
San Giorgio Srl	Fiumicino (Roma) – Viale Maria, 20	100,000	4,451,830	77,608	1	100	4,544
Schema Delta Srl	Treviso – Piazza del Duomo, 19	1,000,000	2,823,188,540	116,309,625	1,000,000	100	1,091,481
Schema Beta SpA	Treviso – Piazza del Duomo, 19	100,000,000	1,377,737,830	553,024	100,000,000	100	1,340,227
Schema Eta Srl	Treviso – Piazza del Duomo, 19	225,708,580	350,312,247	(8,139,730)	1	100	350,333
Schema Alfa SpA	Treviso – Piazza del Duomo, 19	1,000,000	3,762,470,940	528,671,559	1,000,000	100	1,067,631
Schema Gamma Srl	Treviso – Piazza del Duomo, 19	100,000,000	2,659,088,909	1,132,340	1	100	1,744,354
Schema Zeta Srl	Treviso – Piazza del Duomo, 19	8,000,000	12,720,332	(5,397,775)	1	100	12,709
Schema Iota Srl *	Treviso – Piazza del Duomo, 19	100,000	-	-	1	100	250
Bensec società consortile a rl **	Ponzano Veneto – Villa Minelli, 1	110,000	217,940	(24,246)	1	74	86

* The company closes its first financial year on 31 December 2026.
** A further 16.5% is held by the subsidiary, Edizione Property Srl.

5 - Investments in associates and joint ventures

Changes in investments in associates and joint ventures during the year are shown in table 5A. In 2025, Edizione participated in the rights issue carried out by 2100 Ventures, investing €6 million.

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

5 A
CHANGES IN INVESTMENTS IN ASSOCIATES

(€000)	Amounts as of 1 January 2025			Additions	Reclassifications	Reductions	Amounts as of 31 December 2025	
	Cost	Revaluations/ (Impairments)	Value as of 1 January 2025	Capital increases and other additions	Demergers/ Mergers	Sales, capital reductions and other	% interest	Carrying amount
Eurostazioni SpA	29	-	29	-	-	-	32.71	29
2100 Ventures SpA	11,622	-	11,622	5,951	-	-	49.59	17,573
Total	**11,651**	**-**	**11,651**	**5,951**	**-**	**-**		**17,602**

5 B
BREAKDOWN OF INVESTMENTS IN ASSOCIATES

Name	Registered office	Issued capital (€)	Equity (€)	Profit/ (Loss) for the year (€)	Number of shares/ units	% interest	Value as of 31 Dec. 2025 (€000)
Eurostazioni SpA[1]	Roma – Via Montello, 10	100,000	215,659	95,659	52,333,333	32.71	29
2100 Ventures SpA[2]	Treviso – Piazza del Duomo, 19	200,000	8,899,675	(1,029,922)	9,918,750	49.59	17,573

[1] Financial statements as of 30 November 2025.
[2] Financial statements as of 31 December 2024.

6 - Non-current securities

Under IFRS 9, investment funds are classified as financial assets at fair value through profit or loss. The fair value of investment funds at the reporting date is equal to the respective Net Asset Value at the same date.
The fair value of investment funds as of 31 December 2025 and 2024 is shown in table 6A. Changes during the year are shown in table 6B.

7 - Other non-current financial assets

This item regards incidental expenses related to the €800 million tranche of the Revolving Facility described in note 18 - Non-current borrowings, which at the end of the year was unused. These incidental expenses are amortised over the term of the facility.

8 - Other non-current assets

This item regards guarantee deposits.

6A
FAIR VALUE OF INVESTMENT FUNDS

(€000)	31 Dec. 2025	31 Dec. 2024
21 Investimenti II fund units	51	180
21 Investimenti III fund units	11,267	13,381
21 Centrale Partners V fund units	11,186	10,798
Builders I fund units	597	684
Builders II fund units	834	840
21 Invest Italy IV fund units	14,573	11,437
21 Invest France VI fund units	8,742	5,310
21 Rhodium fund units	2,796	3,115
BDT Capital Partners Fund 4 fund units	13,038	8,235
BDT Peak Holdings fund units	41,110	43,783
BDT Europe Fund Scsp fund units	82,091	72,168
Total	**186,285**	**169,931**

6B
CHANGES IN NON-CURRENT SECURITIES

(€000)	Fair value as of 31 Dec. 2024	Contributions	Returns	Changes through profit or loss: Gains/ (Losses)	Changes through profit or loss: Fair value adjustments	Fair value as of 31 Dec. 2025
21 Investimenti II fund units	180	10	-	-	(139)	51
21 Investimenti III fund units	13,381	68	(4,316)	-	2,134	11,267
21 Centrale Partners V fund units	10,798	-	-	-	388	11,186
Builders I fund units	684	5	-	-	(92)	597
Builders II fund units	840	114	-	-	(120)	834
21 Invest Italy IV fund units	11,437	115	-	-	3,021	14,573
21 Invest France VI fund units	5,310	2,055	-	-	1,377	8,742
21 Rhodium fund units	3,115	15	-	-	(334)	2,796
BDT Capital Partners Fund 4 fund units	8,235	5,016	-	-	(213)	13,038
BDT Peak Holdings fund units	43,783	321	-	-	(2,994)	41,110
BDT Europe Fund Scsp fund units	72,168	613	-	-	9,310	82,091
Total	**169,931**	**8,332**	**(4,316)**	**-**	**12,338**	**186,285**

Current assets

9 - Trade receivables
The balance as of 31 December 2025 primarily regards amounts due from subsidiaries for recharged salaries and administrative services. Details are provided in note 36 – Related party transactions.

10 - Tax assets
The IRES credit refers to the withholding taxes incurred by Edizione and those transferred by the companies participating in the tax consolidation arrangement. The breakdown of tax assets is shown in table 10.

11 - Other current assets
The item "Amount receivable from Schema Delta as dividends" refers to dividends approved by the subsidiary's shareholders on 17 December 2025 and collected in January 2026.

The item "Receivables from tax consolidation arrangement" consists of the estimated amount receivable from the participating companies in view of the tax assets transferred by them.
"Other receivables" primarily include remuneration payable to the Chairman, attributable to the subsequent year but already accounted for at the reporting date.
The breakdown of this item is provided in table 11.

12 - Other current financial assets
The breakdown of "Receivables from intercompany current accounts" is shown in note 36 – Related party transactions. These transactions are conducted on an arm's length basis.
"Other receivables" primarily regard prepaid agency fees on bank borrowings and insurance premiums attributable to 2025.
The breakdown of this item is provided in table 12.

10
TAX ASSETS

(€000)	31 Dec. 2025	31 Dec. 2024
IRES credit	850	432
Total	**850**	**432**

11
OTHER CURRENT ASSETS

(€000)	31 Dec. 2025	31 Dec. 2024
Amount receivable from Schema Delta as dividends	60,000	30,000
Receivables from tax consolidation arrangement	546	1,325
Refundable VAT	4,596	3,772
Other receivables	1,425	258
Total	**66,567**	**35,355**

12
OTHER CURRENT FINANCIAL ASSETS

(€000)	31 Dec. 2025	31 Dec. 2024
Receivables from intercompany current accounts	361	551
Other receivables, accrued income and prepayments	24	143
Total	**385**	**694**

13 - Cash and cash equivalents

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

The breakdown of this item is provided in table 13.

13
CASH AND CASH EQUIVALENTS

(€000)	31 Dec. 2025	31 Dec. 2024
Bank current accounts	52,468	10,203
Prepaid cards	2	6
Cash in hand	1	2
Total	**52,471**	**10,211**

3.2.2 Notes to equity

14 - Issued capital

As of 31 December 2025, Edizione's fully subscribed, paid-in issued capital amounts to €1.5 billion and is represented by 15,000,000 no-par shares.

15 - Legal reserve

The legal reserve is up €12,366 thousand following the appropriation of profit for 2024.

16 - Fair value reserve

This item includes changes in the fair value of investments for which the option to designate changes in fair value through other comprehensive income, as permitted by IFRS 9, was irrevocably exercised.
The reserve also includes the fair value of investment funds measured at the date of transition to IFRS.

17 - Other reserves

The Annual General Meeting of shareholders held on 24 June 2025 approved the distribution to shareholders of €110,010 thousand in profit for the year, taking €12,366 thousand to the legal reserve and the remaining profit to retained earnings.
Undistributable retained earnings regard the portion of profit for the year resulting from the fair value measurement of investment funds.
The breakdown of other reserves is provided in table 17A.

17A
COMPOSITION OF OTHER RESERVES

(€000)	31 Dec. 2025	31 Dec. 2024
Monetary revaluation reserve pursuant to Law 72/83	1,126	1,126
Revaluation reserve pursuant to Law 576/75	14	14
Reserve pursuant to art, 1 of Law 169/83	74,103	74,103
Capital contributions reserve pursuant to Law 904/77	1,269	1,269
Extraordinary reserve	5,179	5,179
Merger surplus	1,625,081	1,625,081
Retained earnings and other reserves	1,146,102	1,038,968
Undistributable retained earnings	42,031	24,214
Total	**2,894,905**	**2,769,954**

The disclosures required by art. 2427.7-bis of the Italian Civil Code are provided in table 17B.

17B
BREAKDOWN OF OTHER RESERVES

Nature	Amount	Potential use	Available portion	Uses in the previous three years	
				To cover losses	Other purposes[1]
Issued capital	**1,500,000,000**				
Revenue reserves					
Legal reserve	149,586,881	B	149,586,881	-	-
IFRS transition reserve	1,009,463	B	1,009,463	-	-
Revaluation reserve[2]	1,140,595	A B C	1,140,595	-	-
Reserve pursuant to art, 1 of Law 169/1983[2]	74,102,510	A B C	74,102,510	-	-
Capital contributions reserve pursuant to Law 904/1977[2]	1,268,960	A B C	1,268,960	-	-
Extraordinary reserve	5,179,445	A B C	5,179,445	-	-
Merger surplus	972,942,518	A B C	972,942,518	-	-
Retained earnings and other reserves	1,146,101,675	A B C	1,146,101,675	341,625,273	273,860,965
Undistributable retained earnings	42,031,599	B	42,031,599		
Total	**2,393,363,646**		**2,393,363,646**	**341,625,273**	**273,860,965**
Capital reserves					
Merger surplus	652,138,171	A B C	652,138,171		
Total	**652,138,171**		**652,138,171**		
Total reserves	**3,045,501,817**		**3,045,501,817**		
Undistributable portion			192,627,943		
Remaining distributable portion			**2,852,873,874**		

1 This item does not include reclassifications between individual equity items.
2 Reserve that, if distributed to shareholders, is included in taxable income for the tax period in which the distribution takes place, calculated on the basis of the corresponding taxable value.

A – to increase capital
B – to cover losses
C – for distribution to shareholders

3.2.3 Notes to liabilities

Non-current liabilities

18 - Provisions and other liabilities
Provisions and other liabilities include provisions for employee termination benefits, changes in which are shown in table 18. Uses refer to payments to employee pension funds and the payment of benefits to two employees who left the Company's employment at the end of the year.

19 - Non-current borrowings
As shown in table 19, Edizione has obtained two loans:

- a three-year credit facility amounting to €500 million, with security provided by Assicurazioni Generali shares held by the subsidiary, Schema Delta. This is a Revolving Facility and provides for, among other things, the need to maintain a minimum ratio between the market value of the shares used as security and the amount drawn down. The facility may be used in a currency other than the euro and expires on 29 May 2027. As of 31 December 2025, the facility has been used in full in Swiss francs;
- a variable rate credit facility totalling €1 billion agreed with a pool of banks with a term of five years. The facility includes a Term Loan tranche of €200 million and a Revolving Facility tranche of €800 million. This credit facility is not backed by collateral and provides for a single covenant, being the ratio of "Net Debt (Cash)/Fair Value of Assets", measured as of 30 June and 31 December each year. As of 31 December 2025, the covenant has been complied with and only the €200 million Term Loan tranche has been used.

Borrowings are accounted for at amortised cost.

20 - Lease liabilities
This item includes the present value of payments for future minimum guaranteed rentals outstanding, recognised under IFRS 16. A breakdown of this item into non-current and current portions is included in table 20.

18
CHANGES IN PROVISIONS AND OTHER LIABILITIES

(€000)	31 Dec. 2025	31 Dec. 2024
Opening balance	**340**	**301**
Uses	(279)	(289)
Provisions	427	328
Closing balance	**488**	**340**

19
NON-CURRENT BORROWINGS

(€000)	31 Dec. 2025	31 Dec. 2024
Revolving Facility (€500 million)	469,820	478,528
Revolving Facility (€1 billion)	-	361,248
Term Loan (€1 billion)	199,691	199,521
Total	**669,511**	**1,039,297**

20
LEASE LIABILITIES

(€000)	31 Dec. 2025	31 Dec. 2024
Non-current portion	1,486	2,189
Current portion	774	754
Total	**2,260**	**2,943**

Current liabilities

21 - Trade payables
The item includes payables for services received from suppliers and Group companies, as illustrated in note 36 – Related party transactions. The balance as of 31 December 2025 compared with the comparative period reflects the performance of payments.

22 - Other current financial liabilities
The breakdown of "Payables from intercompany current accounts" is shown in note 36 – Related party transactions. These transactions are conducted on an arm's length basis.
In the previous year, "Amounts payable to Schema Delta" referred to the contractually agreed guarantee fee due to the subsidiary in return for its provision of up to 51,000,000 Assicurazioni Generali shares as security for the bank loan obtained from Crédit Agricole.
The breakdown of this item is provided in table 22.

23 - Other current liabilities
The breakdown of "Payables from tax consolidation arrangement" is provided in the table in note 36 – Related party transactions.
Tax liabilities regard withholding tax on employee salaries and payments to self-employed workers, paid in January 2026.
Amounts payable to employees, Directors and contractors include remuneration payable to an employee who left the Company's employment at the end of the year and incentive bonuses payable by the Company to employees and management. The portion payable, on fulfilment of certain conditions, after the end of the following year is shown in the item "Other non-current liabilities".
The breakdown of this item is provided in table 23.

22
OTHER CURRENT FINANCIAL LIABILITIES

(€000)	31 Dec. 2025	31 Dec. 2024
Payables from intercompany current accounts	918,950	632,453
Amounts payable to Schema Delta	-	1,184
Accrued interest payable on bank borrowings	336	529
Accrued fees payable on bank borrowings	115	63
Amounts payable to banks for credit cards	11	29
Total	**919,412**	**634,258**

23
OTHER CURRENT LIABILITIES

(€000)	31 Dec. 2025	31 Dec. 2024
Payables from tax consolidation arrangement	559	763
Social security contributions payable	565	219
Amounts payable to employees, Directors and contractors	21,132	283
Tax liabilities	1,518	206
Amounts payable to the Unhate Foundation	-	284
Other payables	2	33
Total	**23,776**	**1,788**

3.2.4 Notes to the statement of profit or loss

24 - Revenue
The item refers to compensation paid to employees of the Company that serve as directors in subsidiaries and that is paid to Edizione, revenue from administrative services provided to Group companies and fees for accounting, tax and corporate services provided by the Company to the sub-holding companies.
The breakdown of revenue is shown in the table in note 36 – Related party transactions.

25 - Personnel costs
The breakdown is provided in table 25A. As of 31 December 2025, the workforce totals 23 (table 25B).

The increase in wages and salaries is due to recognition of a non-recurring charge related to the agreed termination of an employee and short-term incentive bonuses. In 2025, Edizione implemented a variable remuneration scheme linked to specific, clear and objectively measurable qualitative and quantitative targets. This led the Company to make provisions for bonuses accruing during the year, which were added to those accruing in 2024, accounted for in 2025 at the time of effective payment that year.
The change in Directors' fees includes both the effect of the revised criterion used to account for the above short-term incentive bonuses and the accrued portion of long-term incentive bonuses.

25A PERSONNEL COSTS

(€000)	2025	2024
Wages and salaries	9,047	4,460
Social security contributions	1,393	1,019
Directors' fees	36,072	4,958
Provisions for employee benefits	427	328
Other personnel costs	96	83
Total	**47,035**	**10,848**

25B NUMBER OF EMPLOYEES BY CATEGORY AS OF 31 DECEMBER

	2025	2024
Executives	9	10
Administrative staff	14	11
Total	**23**	**21**

26 - Service costs

Service costs include VAT that the Company accounts for as an increase in the related costs on a pro rata basis, in accordance with art. 19-bis of Presidential Decree 633/1972. The breakdown of service costs is shown in table 26. The increase in "Consultants' fees (administrative, legal and tax)" is due to advisory fees linked to investment activity. "Advertising and communication" costs primarily regard the costs incurred in supporting the Benetton Formula project.

27 - Leases and rentals

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

28 - Other operating costs

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

26 SERVICE COSTS

(€000)	2025	2024
Consultants' fees (administrative, legal and tax)	8,254	5,222
Surveillance and security	1,001	646
Travel expenses	1,136	944
Advertising and communication	2,832	350
IT maintenance	457	450
Insurance	306	277
Statutory Auditors' fees	52	103
Telecommunications and broadband	67	70
Supervisory Board fees	52	51
Software licences	69	31
Luncheon vouchers / staff canteen	54	17
Refresher courses for employees	46	-
Cleaning	5	65
Energy and water	-	12
Bank charges and commissions	9	11
Administrative services	15	4
Sundry services	9	-
Total	**14,364**	**8,253**

27 LEASES AND RENTALS

(€000)	2025	2024
Office leases	575	479
Vehicle hire	223	169
Other lease payments	79	49
Total	**877**	**697**

28 OTHER OPERATING COSTS

(€000)	2025	2024
Donations	2,853	2,734
Membership dues	149	69
Indirect and other taxes	81	340
Entertainment expenses	128	166
Other costs	42	35
Total	**3,253**	**3,344**

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

The amortisation of right-of-use assets, recognised following the application of IFRS 16, are calculated based on the duration of the lease agreements to which they refer. The breakdown of this item is shown in table 29.

30 - Financial income

Dividends from subsidiaries, amounting to €300 million, €60 million, €24 million and €4.4 million, were paid by Schema Alfa, Schema Delta, Schema Beta and Schema Gamma, respectively.
A breakdown of interest income from subsidiaries is shown in note 36 – Related party transactions. Income from investment funds regards income distributed by 21 Investimenti II fund during the year.
The breakdown of this item is shown in table 30.

29
DEPRECIATION AND AMORTISATION

(€000)	2025	2024
Depreciation of property, plant and equipment	35	60
Amortisation of intangible assets	13	12
Depreciation of right-of-use assets	747	1,045
Total	**795**	**1,117**

30
FINANCIAL INCOME

(€000)	2025	2024
Dividends from subsidiaries	388,384	333,000
Dividends from associates	-	4,284
Interest income from subsidiaries	10	16
Interest income from banks	1,779	536
Income from investment funds	51	10,912
Other financial income	-	149
Total	**390,224**	**348,897**

31 - Impairment losses on investments and investment funds
Impairment losses on investments and investment funds include the adjustments made to align carrying amounts with the fair value of investment funds as of 31 December based on their Net Asset Values at that date, and impairment losses on investments in subsidiaries and associates. The breakdown of this item is shown in table 31. Details are provided in note 4 - Investments in subsidiaries and note 6 - Non-current securities.

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

Interest expense on borrowings have accrued on outstanding bank loans obtained from two banks.
Fees payable on bank borrowings refer to non-use fees, agency fees and utilisation fees accruing on existing bank borrowings.
Amounts payable to Schema Delta refer to the contractually agreed guarantee fee due to the subsidiary in return for its provision of up to 51,000,000 Assicurazioni Generali shares as security for the revolving credit facility obtained from Crédit Agricole.
Interest expense on lease liabilities have accrued on the related liability recognised in accordance with IFRS 16.
The breakdown of financial expenses is provided in table 32.

31 IMPAIRMENT LOSSES ON INVESTMENTS AND INVESTMENT FUNDS

(€000)	2025	2024
Fair value adjustment of 21 Investimenti II fund	(139)	26
Fair value adjustment of 21 Investimenti III fund	2,135	1,282
Fair value adjustment of 21 Centrale Partners V fund	388	(7,152)
Fair value adjustment of Builders I fund	(92)	(51)
Fair value adjustment of Builders II fund	(120)	174
Fair value adjustment of 21 Invest Italy IV fund	3,021	1,115
Fair value adjustments of 21 Rhodium fund	(334)	346
Fair value adjustment of the 21 Invest France VI fund	1,377	-
Fair value adjustment of BDT Capital Partner Fund 4	(213)	1,344
Fair value adjustment of BDT Peak Holdings LP fund	(2,994)	10,672
Fair value adjustment of BDT Europe Fund Scsp	9,310	10,062
Verde Sport Srl	(5,400)	(4,500)
Schema Eta Srl	(8,100)	(13,600)
San Giorgio Srl	(1,100)	-
Total	**(2,261)**	**(282)**

32 FINANCIAL EXPENSES

(€000)	2025	2024
Interest expense payable to subsidiaries	18,465	13,016
Interest expense on borrowings	19,408	48,765
Fees payable on bank borrowings	2,613	2,454
Guarantee fee payable to Schema Delta	1,176	1,185
Interest expense on lease liabilities	74	137
Interest expense payable to banks	-	1
Losses on the sale of investments	100	-
Total	**41,836**	**65,558**

33 - Net gains/(losses) on translation differences and currency hedges
This item regards translation differences on the conversion of receivables and payables denominated in Swiss francs using closing exchange rates. The breakdown of this item is provided in table 33.

34 - Income tax expense
The Company participates, as the consolidating entity, in a tax consolidation arrangement in accordance with art. 114 et seq. of the Income Tax Act (TUIR). This arrangement allows it to offset taxable amounts against the tax losses of companies that participate in the tax consolidation arrangement.
The breakdown of this item is provided in table 34.

33
NET GAINS/(LOSSES) ON TRANSLATION DIFFERENCES AND CURRENCY HEDGES

(€000)	2025	2024
Translation differences on borrowing in Swiss francs	(4,896)	(12,377)
Translation differences on the intercompany current account with Schema Beta	(345)	(1,201)
Translation differences on foreign currency current accounts	4	1,220
Other translation differences	-	(2)
Total	**(5,237)**	**(12,360)**

34
INCOME TAX EXPENSE

(€000)	2025	2024
Income tax payable under tax consolidation arrangement	(157)	(321)
Income taxes relating to prior years	-	111
Total	**(157)**	**(210)**

3.2.5 Other information

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

Market risk
Market risk consists of the possibility that movements in exchange rates, interest rates or commodity prices may adversely affect the value of assets, liabilities or expected cash flows.

- currency: risks associated with adverse movements in exchange rates, affecting costs and revenue denominated in foreign currency, fair value adjustments of financial assets and liabilities denominated in foreign currencies and the consolidation of subsidiaries with different presentation currencies;
- interest rates: risks attributable to adverse movements in interest rates, affecting financial expenses or fair value adjustments of financial assets and liabilities;
- financial assets: risks associated with the probability that financial assets, traded on a sufficiently liquid market, are subject to significant price movements, due to the unpredictability of factors capable of affecting such price. These factors may be the uncertainty related not only to the performance of the price of the financial asset itself, but also to the performance of key financial market indicators (EURIBOR, LIBOR, the spread between the government bonds of a given country and government bonds perceived as risk free, exchange rates), or real indicators (the inflation and unemployment rates of a given country, industrial output);

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

Regarding the fair value hierarchy within which to classify assets and liabilities measured at fair value or for which fair value is used in financial statement disclosures, the prevailing level is 1 for securities listed in regulated markets and 2 for investment funds.

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 Company's exposure to variable-rate debt.

Edizione is exposed to currency transaction risk, relating to financial receivables and payables denominated in currencies other than its presentation currency. Movements in exchange rates may result in the realisation or occurrence of translation differences. Table 35A shows Edizione's financial assets and liabilities denominated in Swiss francs as of 31 December 2025:

35A FOREIGN CURRENCY FINANCIAL ASSETS AND LIABILITIES

(€000)	Euro	CHF
Borrowings	470,260	438,000
Payables from intercompany current accounts	37,497	34,925
Total foreign currency payables	**507,757**	**472,925**
Bank current account deposits	14,280	13,301
Total foreign currency receivables	**14,280**	**13,301**

As of 31 December 2025, the potential (pre-tax) effect on profit or loss of a hypothetical 5% increase in the value of the Swiss franc against the euro, all other conditions unchanged, would be negative by approximately €26 million. In the event of a hypothetical 5% reduction, all other conditions unchanged, would be positive by approximately €23 million.

Liquidity risk
Liquidity risk is the risk that the Company may not be able to meet its financial obligations due to the difficulty of obtaining funds or liquidating assets on the market.
Edizione believes that the Company is not exposed to significant liquidity risk due to the fact that it is highly capitalised and has the ability to access steady cash flows, giving it access to funds whose amounts and maturities are in line with its investment plans. Table 35b shows financial liabilities outstanding at 31 December 2025 by maturity.

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

35B MATURITIES OF FINANCIAL LIABILITIES

(€000)	Total contractual flows as of 31 Dec. 2025	Within 1 year	Between 1 and 5 years	After 5 years
Term Loan (€200 million)	211,965	6,965	205,000	-
Margin Loan (€500 million) in CHF	476,303	4,291	472,011	-
Intercompany current accounts	940,807	940,807	-	-
Lease liabilities	2,260	774	1,486	-
Total	**1,631,335**	**952,837**	**678,497**	**-**

36 - Related party transactions

Table 36 summarises the impact of related party transactions on the statement of financial position as of 31 December 2025 and the statement of profit or loss for 2025. Such transactions are conducted on an arm's length basis and with the utmost transparency.

36
RELATED PARTY TRANSACTIONS

(€000)	Other non-current financial assets	Other current financial assets	Other non-current financial liabilities	Other current financial liabilities	Interest income	Interest expense
Schema Epsilon Srl	-	-	-	30	-	1
Schema Alfa SpA	-	-	-	794,086	-	15,829
Schema Beta SpA	-	341	-	37,497	7	745
Schema Delta Srl	-	-	-	80,379	-	2,912
Schema Gamma Srl	-	-	-	5,510	-	153
Schema Eta Srl	-	-	-	1,448	-	-
Schema Zeta Srl	-	20	-	-	-	-
Total	**-**	**361**	**-**	**918,950**	**7**	**19,641**

(€000)	Trade receivables	Other current receivables, accrued income and prepayments	Trade payables	Sundry payables, deferred income and accrued expenses	Revenue	Costs
Aeroporti di Roma SpA	-	-	-	-	57	-
Benetton Group Srl	100	-	-	-	40	-
Bensec società consortile a rl	-	-	240	-	-	-
Edizione Property Srl	20	-	48	1	-	395
Maccarese SpA Società Agricola Benefit	-	-	-	156	9	-
Mundys SpA	205	-	576	-	450	576
Olimpias Group Srl	6	-	-	-	24	-
Ponzano Children Srl	-	-	-	3	-	-
San Giorgio Srl	-	-	-	36	-	-
Schema Alfa SpA	-	-	-	6	60	-
Schema Beta SpA	-	546	-	-	40	-
Schema Delta Srl	-	60,000	-	299	40	-
Schema Epsilon Srl	-	-	-	14	40	-
Schema Gamma Srl	-	-	-	14	40	-
Schema Eta Srl	-	-	-	-	48	-
Telepass SpA	-	-	-	-	48	224
Verde Sport Srl	-	-	-	21	-	-
Schema Iota Srl	-	-	-	-	3	-
Schema Theta SpA	-	-	-	-	4	-
Schema Zeta Srl	-	-	-	10	20	-
Total	**331**	**60,546**	**865**	**559**	**924**	**1,195**

37 - Material events after 31 December 2025
There have been no material events after the end of the reporting period.

38 - Guarantees given, commitments and other contingent liabilities
Other purchase commitments relate to units in investment funds that the Company has subscribed for but has not yet paid for at the end of the year.
This item is composed as shown in table 38.

39 - Other commitments and rights
When Edizione was converted into a joint-stock company in January 2022, governance rules were adopted that included a lockup period of five years and procedures and mechanisms, including pre-emption rights, in line with best practices for family holding companies. This was done to enable the Benetton family to retain unified control of Edizione during the transfer from one generation to another. To this end, the Company entered into agreements with shareholders giving the latter the option, within the limits established by law with regard to the purchase of own shares by joint-stock companies, authorised by Edizione's shareholders on the basis agreed by the Company with its shareholders and subject to further conditions, to exchange all or a part of their investment in Edizione for a similar percentage of its assets and liabilities.
In March 2026, Edizione formally committed to guarantee the necessary financial support for the reorganisation and relaunch of the indirect subsidiary, Benetton Group. To this end, Edizione has issued a letter of financial support for the benefit of Schema Eta and Benetton Group, guaranteeing that these companies are able to continue to operate as going concerns through to 30 April 2027 or, if later, until approval of their financial statements for the year ended 31 December 2026.

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

41 - Audit and non-audit fees paid to the Independent Auditor
The fees contractually due to the Independent Auditor refer entirely to audit services and amount to €80,000.

38
GUARANTEES GIVEN, COMMITMENTS AND OTHER CONTINGENT LIABILITIES

(€000)	31 Dec. 2025	31 Dec. 2024
Guarantees given		
Sureties and personal guarantees	-	-
Commitments		
Other purchase commitments	23,825	30,849
Total	**23,825**	**30,849**

3.3 Proposed resolutions

Dear shareholders,

We propose that you:

1. approve the separate financial statements as of and for the year ended 31 December 2025 and the related Report on Operations to be presented to the Annual General Meeting of shareholders;

2. propose that the Annual General Meeting of shareholders appropriate profit for the year, amounting to €275,612,811.72, as follows:

   i. €13,780,640.59 to be taken to the legal reserve;

   ii. €140,821,171.13 to be taken to retained earnings;

   iii. €121,011,000 in the form of a total dividend payable to shareholders, equal to a dividend per share of €8.0674.

Treviso, 19 May 2026

Chairman of the Board of Directors
Alessandro Benetton

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Annexes

4.1 Report of the Independent Auditor

KPMG S.p.A.
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Via Rosa Zalivani, 2
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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 separate financial statements

Opinion

We have audited the separate financial statements of Edizione S.p.A. (the "company"), which comprise the statement of financial position as at 31 December 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 separate financial statements give a true and fair view of the financial position of Edizione S.p.A. 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 separate financial statements*" section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the company's directors and Management Control Committee ("Comitato per il Controllo sulla Gestione") for the separate financial statements

The directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the company or ceasing operations exist, or have no realistic alternative but to do so.

The *Comitato per il Controllo sulla Gestione* is responsible for overseeing, within the terms established by the Italian law, the company's financial reporting process.

Auditors' responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10

The company's directors are responsible for the preparation of the directors' report at 31 December 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 separate financial statements;
- express an opinion on the consistency of the directors' report with the applicable law;
- issue a statement of any material misstatements in the directors' report.

In our opinion, the directors' report is consistent with the company's separate financial statements at 31 December 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

Edizione SpA

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Treviso Chamber of Commerce
REA no. 148942
Issued capital
€1,500,000,000.00,
fully paid-in

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