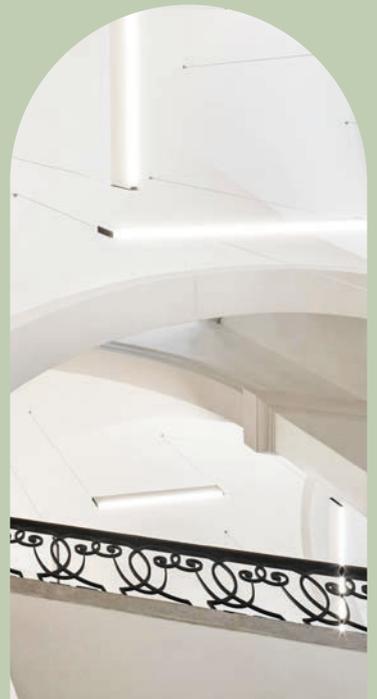
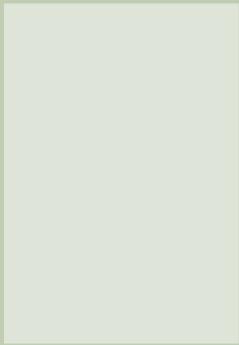


# Profile 2024

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# Mission and values

## Mission

Edizione is one of the leading European industrial holding companies, wholly owned by the Benetton family.

In over 40 years of activity, Edizione has pursued an investment policy focused on driving growth at its investee companies, above all by supporting their international expansion.

Edizione stands out in the market due to its ability to integrate entrepreneurial expertise and strong financial discipline with a solid sense of identity. In evaluating and managing its investments, Edizione focuses on a combination of financial performance with environmental, social and governance-related factors, maintaining an open dialogue with other investors and partners in order to be consistently aligned with the relevant international best practices.

Edizione is thus an active investor, exercising influence over its investees, including in terms of sustainability, and driving a process of improvement with the aim of creating shared value that brings together business value and social responsibility.

## Vision

Against a highly challenging and rapidly changing backdrop, Edizione acknowledges the responsibility that comes with its position, aware of its role in helping to drive its investees' innovation and growth within the economic and social contexts in which they operate.

This is why Edizione continues to adopt a long-term approach and vision, taking into account the economic, environmental and social impacts of its activities as an active and responsible investor. Edizione firmly believes in sustainability as a strategic driver, putting the emphasis on lasting partnerships with shareholders and investees, based on a shared vision.

The renewed impetus provided by the second generation of the Benetton family has led Edizione to seek to be an even greater part of the solution in responding to the major changes and challenges to be dealt with in building a better, more sustainable and inclusive future.

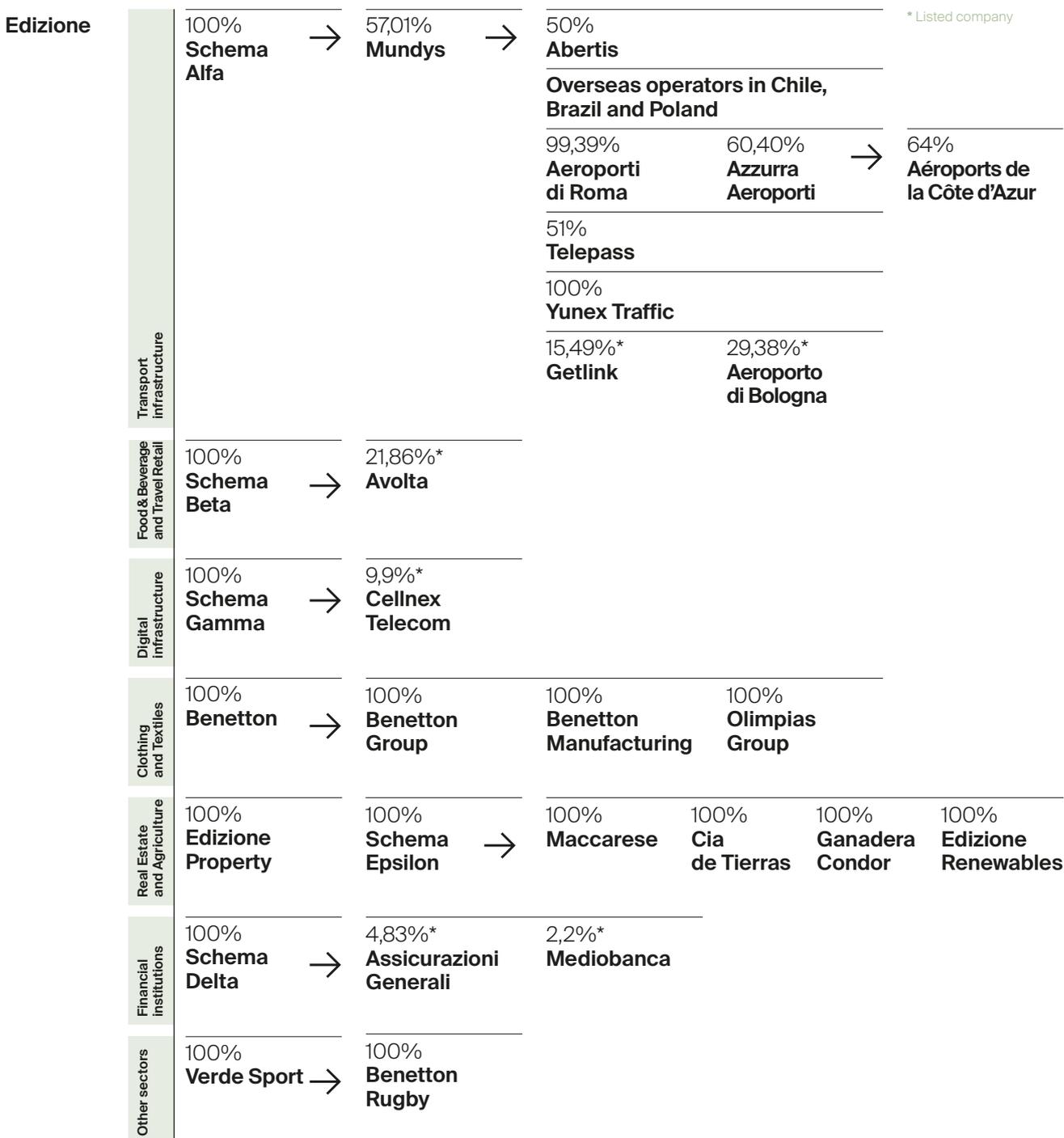


# Group structure

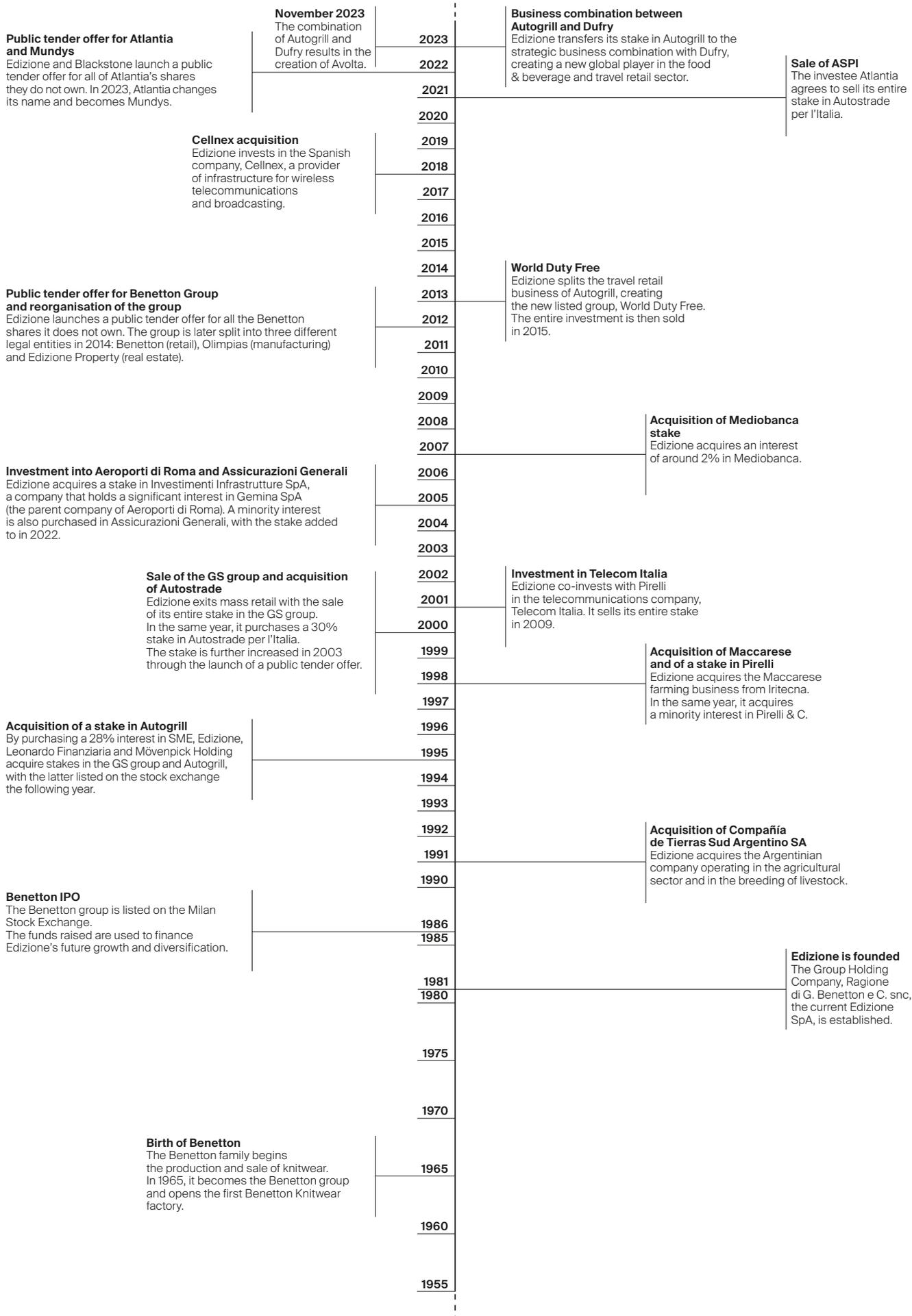
\* Listed company

Edizione SpA (“Edizione”, the “Company” or the “Parent Company”), a company wholly owned by the Benetton family, holds investments in the following sectors: Transport Infrastructure, Food & Beverage and Travel Retail, Digital Infrastructure, Clothing and Textiles, Real Estate and Agriculture, Financial Institutions and Other Sectors.

The simplified structure of the Group is as follows:



# History of the Group



# Consolidated financials

## Group financial highlights

(€m)	2023	2022	Change	%
Revenue	9,534	8,406	1,128	13
EBIT	2,142	1,446	696	48
Profit attributable to owners of the parent	768	1,171	(403)	(34)
Net invested capital	51,049	46,759	4,290	
Net debt	31,996	28,519	3,477	
Equity	19,053	18,240	813	
Non-controlling interests	10,961	10,607	354	
Equity attributable to owners of the parent	8,092	7,633	459	
Net Asset Value (*)	11,719	11,433	285	

(\*) The NAV as of 31 December 2022 has been recalculated by stripping out the value of the demerged properties

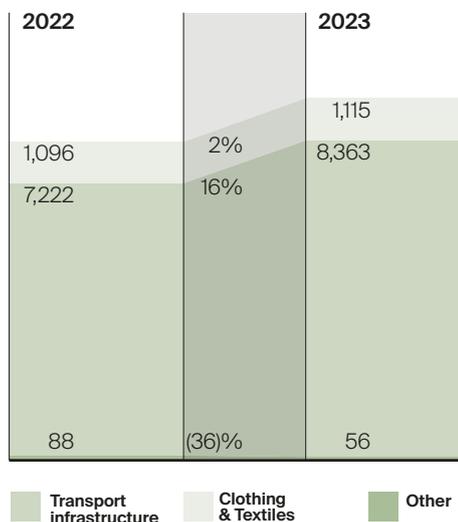
to ensure a consistent basis of comparison across the two years.

## Revenue by segment

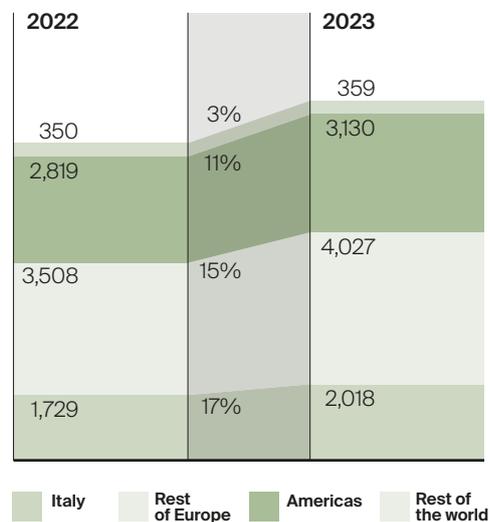
### Reclassified consolidated statement of profit or loss

(€m)	2023	2022	Variazione	%
<b>Revenue</b>	<b>9,534</b>	<b>8,406</b>	<b>1,128</b>	<b>13</b>
Net operating costs	(4,435)	(3,882)	(553)	(14)
Provisions, depreciation, amortisation and impairment losses	(2,957)	(3,078)	121	(4)
<b>Operating profit (EBIT)</b>	<b>2,142</b>	<b>1,446</b>	<b>696</b>	<b>48</b>
Income/(Losses) from investments	209	134	75	56
Net financial income/(expenses)	(1,444)	(1,045)	(399)	38
Income tax expense	(486)	(426)	(60)	14
<b>Profit from continuing operations</b>	<b>421</b>	<b>109</b>	<b>312</b>	<b>n.s.</b>
Profit/(Loss) from discontinued operations and assets held for sale	889	5,183	(4,294)	(83)
<b>Profit for the year</b>	<b>1,310</b>	<b>5,292</b>	<b>(3,982)</b>	<b>(75)</b>
Profit attributable to non-controlling interests	542	4,121	(3,579)	(87)
<b>Profit attributable to owners of the parent</b>	<b>768</b>	<b>1,171</b>	<b>(403)</b>	<b>(34)</b>

### Revenue by operating segment



### Revenue by geographical area



# Net asset value

## Breakdown of Edizione's NAV (€m)

	Company	Measurement criterion	31.12.2023		
			Share as of 31.12.2023	Value (€m)	% of GAV
Transport Infrastructure	Mundys	Fair Value	57.01%	6,287	49
Digital Infrastructure	Cellnex	Fair Value	9.9%	2,499	19
Food & Beverage and Travel Retail	Avolta	Fair Value	21.86%	1,155	9
Clothing and Textiles	Benetton Group, Benetton Manufacturing and Olimpias Group	Book Value	100%	114	1
Real Estate	Edizione Property, San Giorgio	Fair Value	100%	1,037	8
Agriculture	Maccaresse	Book Value	100%	37	0.3
Agriculture	Argentine companies	Book Value	100%	73	0.6
Financial Institutions	Assicurazioni Generali	Fair Value	4.83%	1,438	11
Financial Institutions	Mediobanca	Fair Value	2.2%	206	2
Packaging	IMA, ProMach	Fair Value	-	39	0.3
Investment funds		Fair Value	-	49	0.4
Sport	Verde Sport, Asolo Golf, Benetton Rugby	Book Value	100%	13	0.1
Other	Other companies	Book Value	-	5	-
<b>Gross asset value ("GAV")</b>				<b>12,953</b>	<b>100</b>
Net debt				(1,234)	
<b>Net asset value</b>				<b>11,719</b>	

# Investment portfolio

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**2000**  
year of acquisition

**57%**  
stake held

**€8.6bn**  
revenue 2023

**+8,900**  
km of motorway infrastructure

**5**  
airports

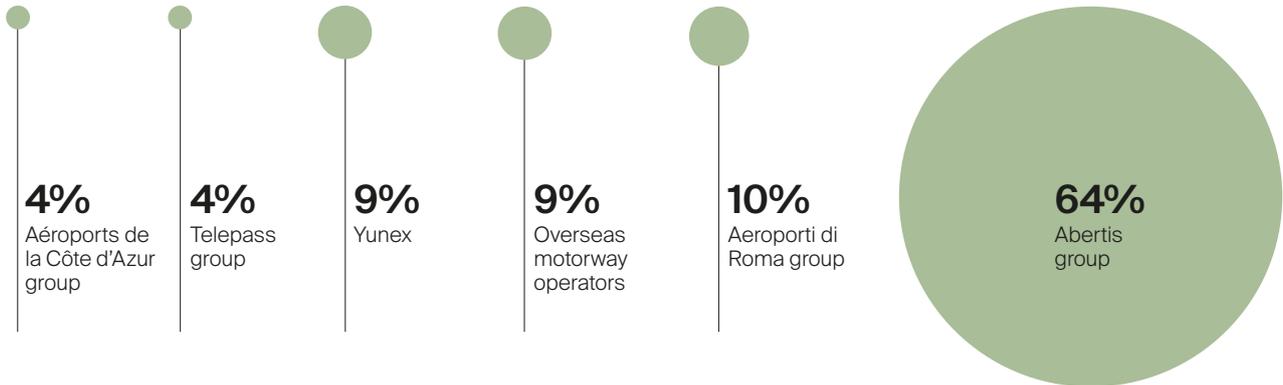
**600**  
cities managed using ITS

**+23,600**  
workforce

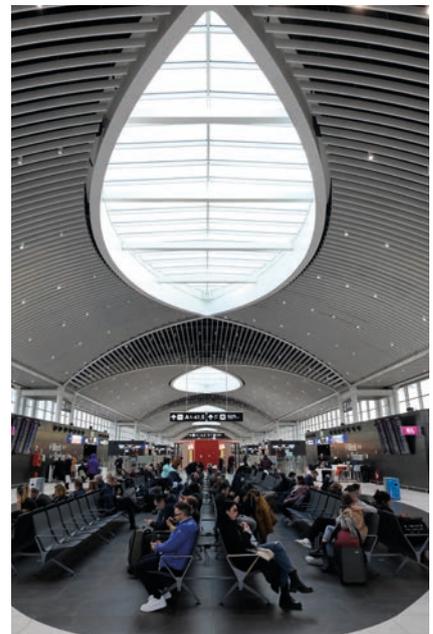
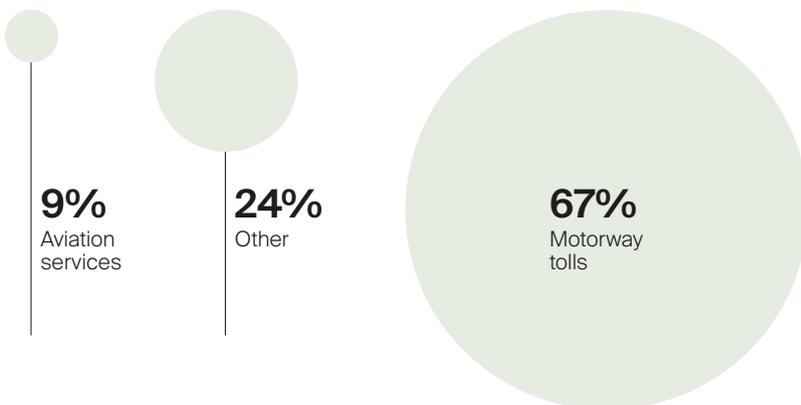
**+10m**  
onboard units

Edizione's acquisition of a stake in Mundys in 2000 marks a key step in the Group's globalisation, harnessing diversification and international partnerships to become a global leader in transport infrastructure and mobility payment systems. Innovation, sustainability and accessibility are the drivers of future growth and value creation for all stakeholders.

Revenue by channel 2023



Revenue by segment 2023



**2018**  
year of acquisition

**9.90%**  
stake held

**€3.4bn**  
revenue 2023

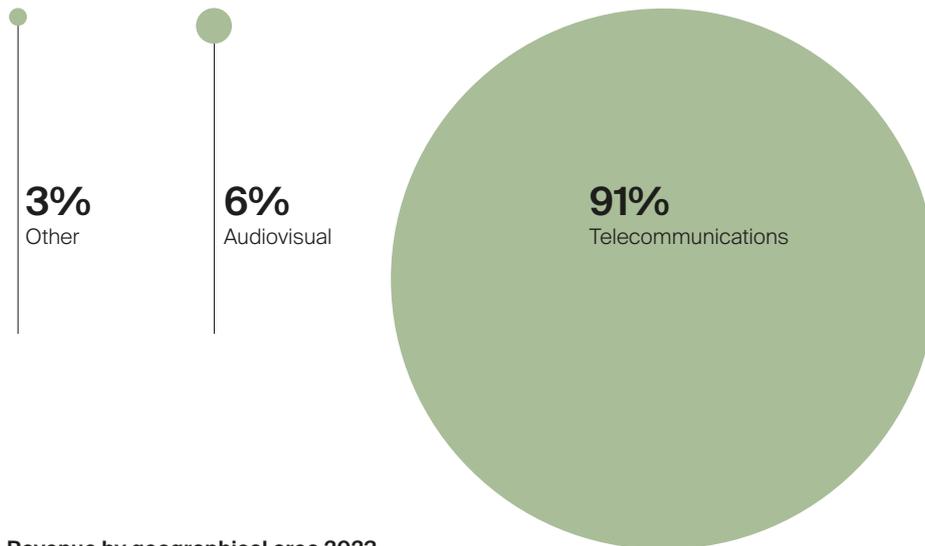
**138,000**  
sites

**12**  
countries

**3,000**  
workforce

In 2018, Edizione decided to invest in Cellnex, a leading European provider of wireless telecommunications and broadcasting infrastructure. In keeping with the Group's values, this investment decision was driven by global macro trends and its ability to provide exposure to attractive prospects at international level.

**Revenue by channel 2023**



**Revenue by geographical area 2023**



Real Estate and Agriculture  
**Edizione Property**

**100%**  
stake held

**€37.4m**  
revenue 2023

**76**  
properties

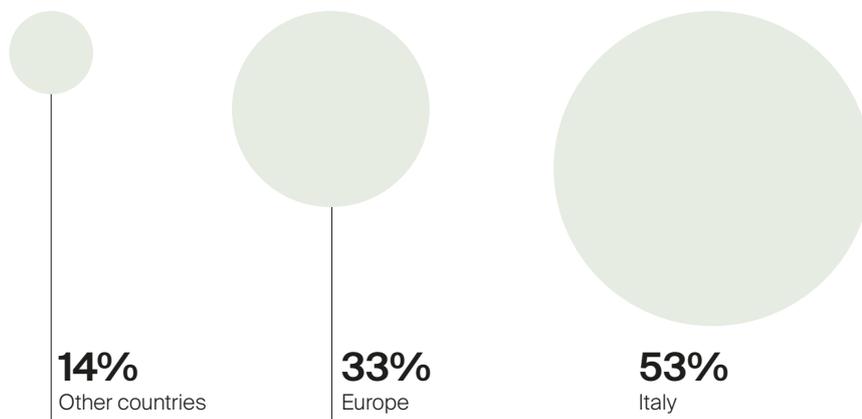
**12**  
countries

**+€1bn**  
market value of properties

**+50**  
workforce

The result of a comprehensive plan to reorganise and streamline the holding company's real estate division, Edizione Property is responsible for managing Edizione's property assets.

**Properties by geographical area 2023**



**1998**  
year of acquisition

**100%**  
stake held

**€15.8m**  
revenue 2023

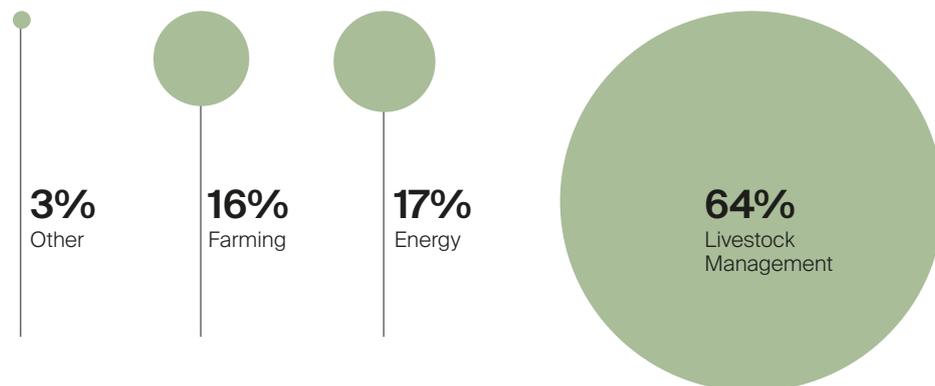
**+3,000**  
hectares of land

**+3,600**  
livestock

**90**  
workforce

Acquired in 1998, Maccarese represents Edizione's investment in the Italian farming sector, as part of a diversification strategy based on long-term sustainability. Edizione's investment in Azienda Agricola Maccarese, one of the largest farming businesses in Italy, reflects our belief in investing in solid companies in a sector firmly rooted in our country's cultural identity.

Revenue by channel 2023



Real Estate and Agriculture  
**Compañía de Tierras  
Sud Argentino**

**1991**  
year of acquisition

**100%**  
stake held

**€17.5m**  
revenue 2023

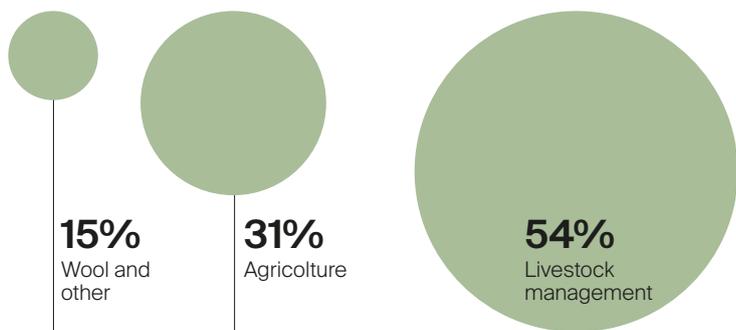
**~940,000**  
hectares of land

**~270,000**  
livestock

**+400**  
workforce

In 1991, Edizione acquired Compañía de Tierras Sud Argentino SA, a leading livestock breeder and wool producer. The investment is proof of Edizione's determination and ability to deliver sustainable growth in economic, social and environmental terms.

Revenue by channel 2023



**1995**  
year of Autogrill acquisition

**5,100**  
sales outlets

Avolta operates in the Food & Beverage and Travel Retail sector, holding leadership positions in America and Europe.

**21.9%**  
stake held

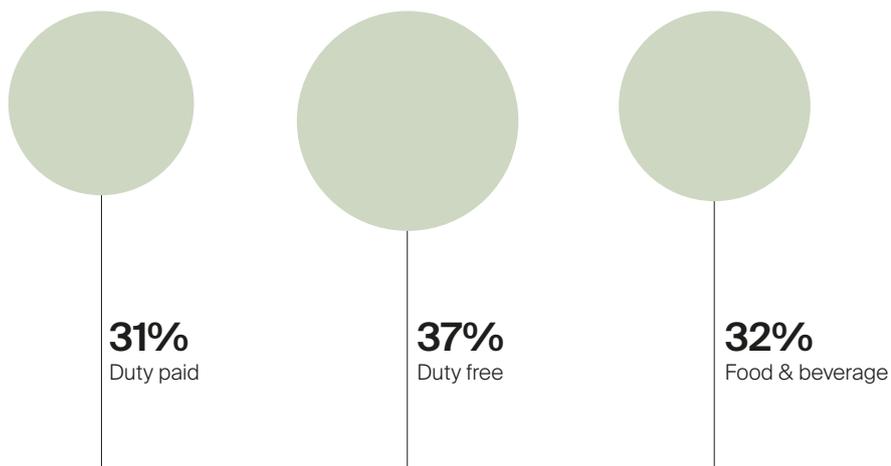
**1,000**  
locations

**73**  
countries

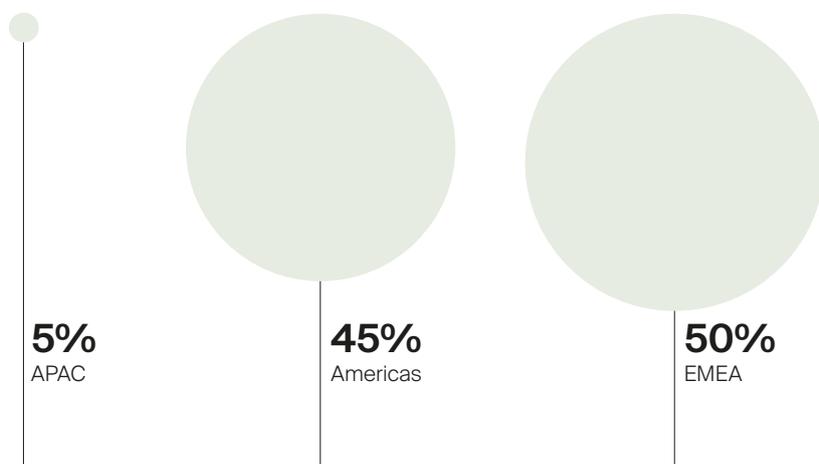
**~77,000**  
workforce

**~2.3bn**  
passengers served

**Revenue by business line 2023**



**Revenue by geographical area 2023**



**1955**

year founded

**100%**

stake held

**€1,015m**

revenue 2023

**+3,500**

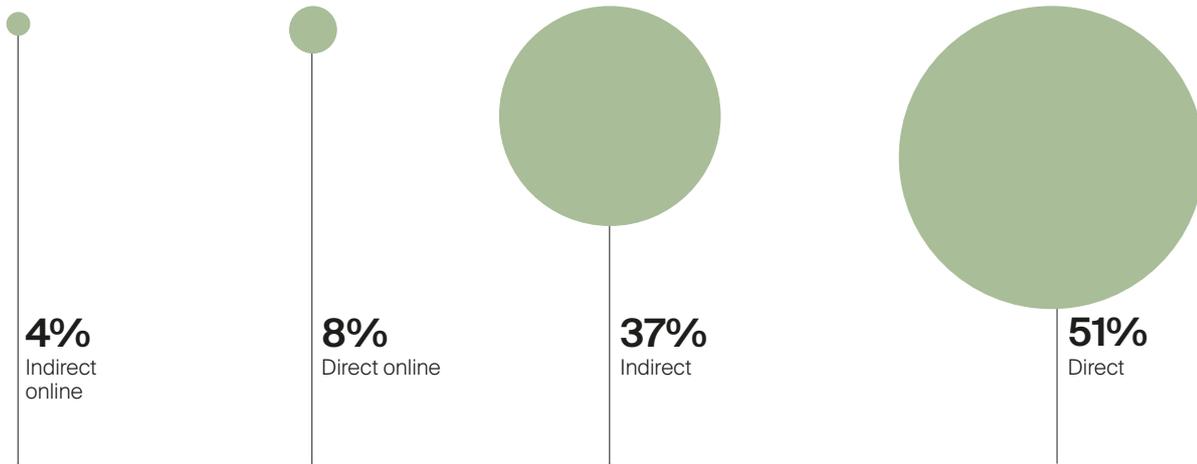
stores

**+6,400**

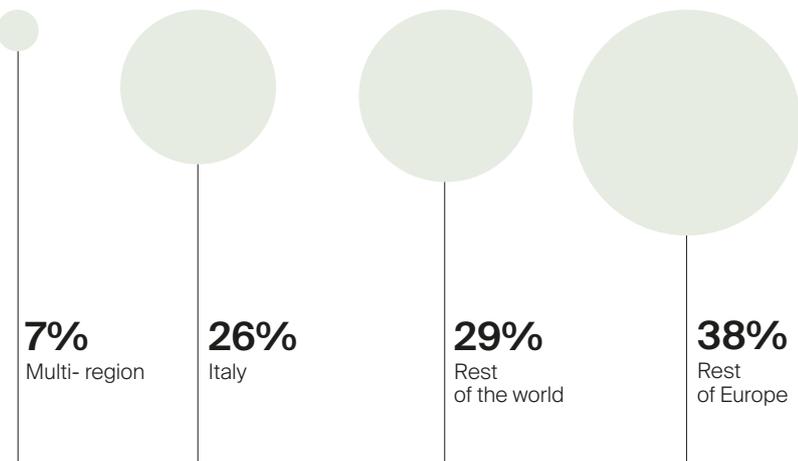
workforce

The BENETTON brand marks the beginning of the Benetton family's history in the 1950s. Known throughout the world, it has for decades been synonymous with the success of products made in Italy, standing for the values of sustainability, tradition, innovation and internationalism. A global vision and significant entrepreneurial capability are the foundations on which the Benetton family has built its success.

**Revenue by channel 2023**



**Revenue by geographical area 2023**



**100%**  
stake held

**€83m**  
revenue 2023

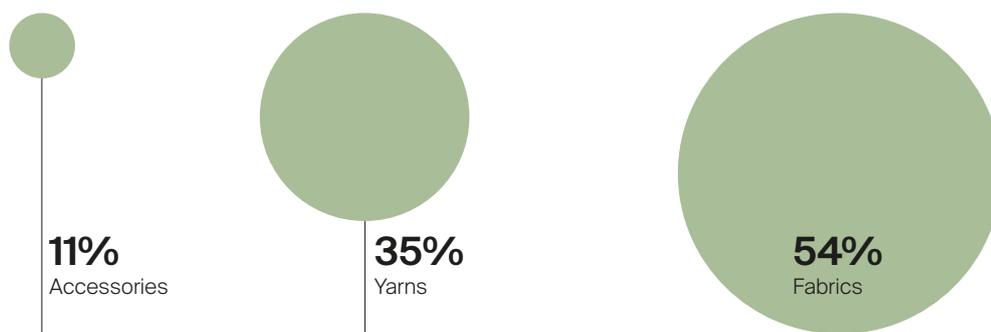
**6**  
factories

**~6m**  
metres of textiles

**~500**  
workforce

Resulting from the combination of various manufacturers, Olimpias is an important player in the textile industry. In line with the Group's philosophy, in the production of clothing, Olimpias combines a close attachment to its Italian roots with a global outlook.

Revenue by category 2023



Financial Institutions

# Assicurazioni Generali Mediobanca

**4.83%**

stake held in  
Assicurazioni Generali

**2.20%**

stake held in  
Mediobanca

To balance its portfolio, Edizione has also invested in the banking and insurance sectors, taking long-term positions in leading financial institutions.

Assicurazioni  
Generali



Mediobanca



## Verde Sport

**100%**

stake held

**7,000**

children involved  
in sporting projects

**22 hectares**

La Ghirada - Città dello Sport

**1,200**

people using La Ghirada  
each day

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

### Asolo Golf Club



### La Ghirada



## Benetton Rugby

**15**

Italian  
Championships

**2**

Italian Super  
Cups

**4**

Italian Cups

**1**

Rainbow Cup

Based on our belief in supporting local excellence, the Benetton group acquired Treviso Rugby Club in 1979. Since then, with our backing, the club has been transformed from a local team into the most successful club in the recent history of Italian rugby. Our passion for sporting values is borne out by our commitment to the youth teams and the establishment of the women's team, the Red Panthers, which has won 19 consecutive Italian championships.

### Benetton Rugby



## Investment criteria

Edizione is an active investor, providing its investees with strategic guidance, including with regard to sustainability, and driving a process of improvement with a view to creating shared value that brings together business value and social responsibility.

Edizione continues to adopt a long-term approach and vision, taking into account the economic, environmental and social impacts of its activities as an active and responsible investor. Edizione firmly believes in sustainability as a strategic driver, which takes the shape of lasting partnerships with shareholders and investees, based on a shared vision.



# Corporate officers

## Board of Directors

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

**Alessandro Benetton**  
Chairman

**Enrico Laghi**  
Chief Executive Officer

**Christian Benetton**  
Director

**Carlo Bertagnin Benetton**  
Director

**Ermanno Boffa**  
Director

**Irene Boni**  
Director

**Francesca Cornelli**  
Director

**Claudio De Conto**  
Director

**Vittorio Pignatti-Morano Campori**  
Director

## Board of Statutory Auditors

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

**Angelo Casò**  
Chairman

**Livia Amidani Aliberti**  
Standing Auditor

**Aldo Laghi**  
Standing Auditor

**Gianluca Pivato**  
Alternate Auditor

**Giorgio Grosso**  
Alternate Auditor

## Independent Auditor

In office until approval of the financial statements for the year ended 31 December 2023

**Deloitte & Touche SpA**

# Management



**Christian Coco**  
Chief Investment Officer



**Sandro Saccardi**  
Chief Financial Officer



**Andrea Pezzangora**  
Head of Legal  
and Corporate Affairs



**Massimo Fava**  
Head of Finance



**Valentina Martinelli**  
Head of Financial Accounting  
and Compliance



**Sara Faillaci**  
Communication Specialist



**Giovanni Corrado**  
Chairman Officer



**Mattia Brentari**  
Investment Director



**Stefania Dotto**  
Investment Director



**Virginia Evangelista**  
Investment Manager



**Gianluca Banfi**  
Investment Associate



**Alessio Clerici**  
Investment Associate



**Anna Manfrin**  
Accounting Manager



**Gaia Bagni**  
Consolidated Reporting

