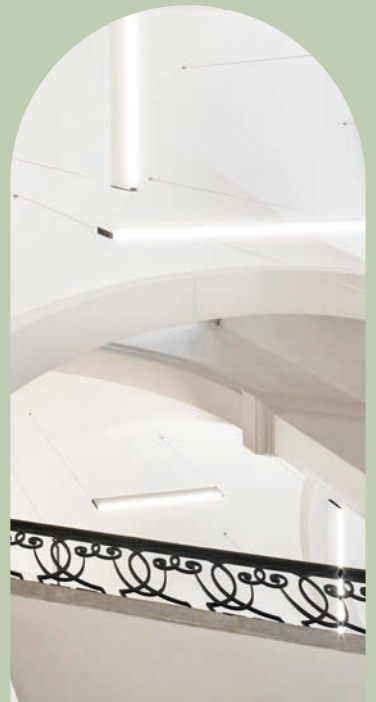
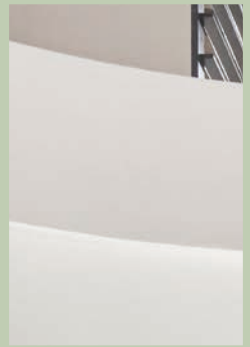
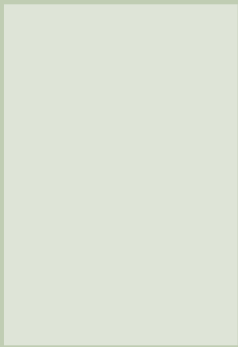


Profile 2024



Contents

Mission and values	3
Group structure	4
History of the Group	5
Consolidated financials	6
Revenue by segment	6
Net asset value	7

Investment portfolio 8

Mundys	9
Cellnex	10
Edizione Property	11
Maccarese	12
Compañía de Tierras Sud Argentino	13
Avolta	14
Benetton	15
Olimpias	16
Assicurazioni Generali, Mediobanca	17
Verde Sport	18
Benetton Rugby	19

Investment criteria	20
Corporate officers	21
Management	22

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

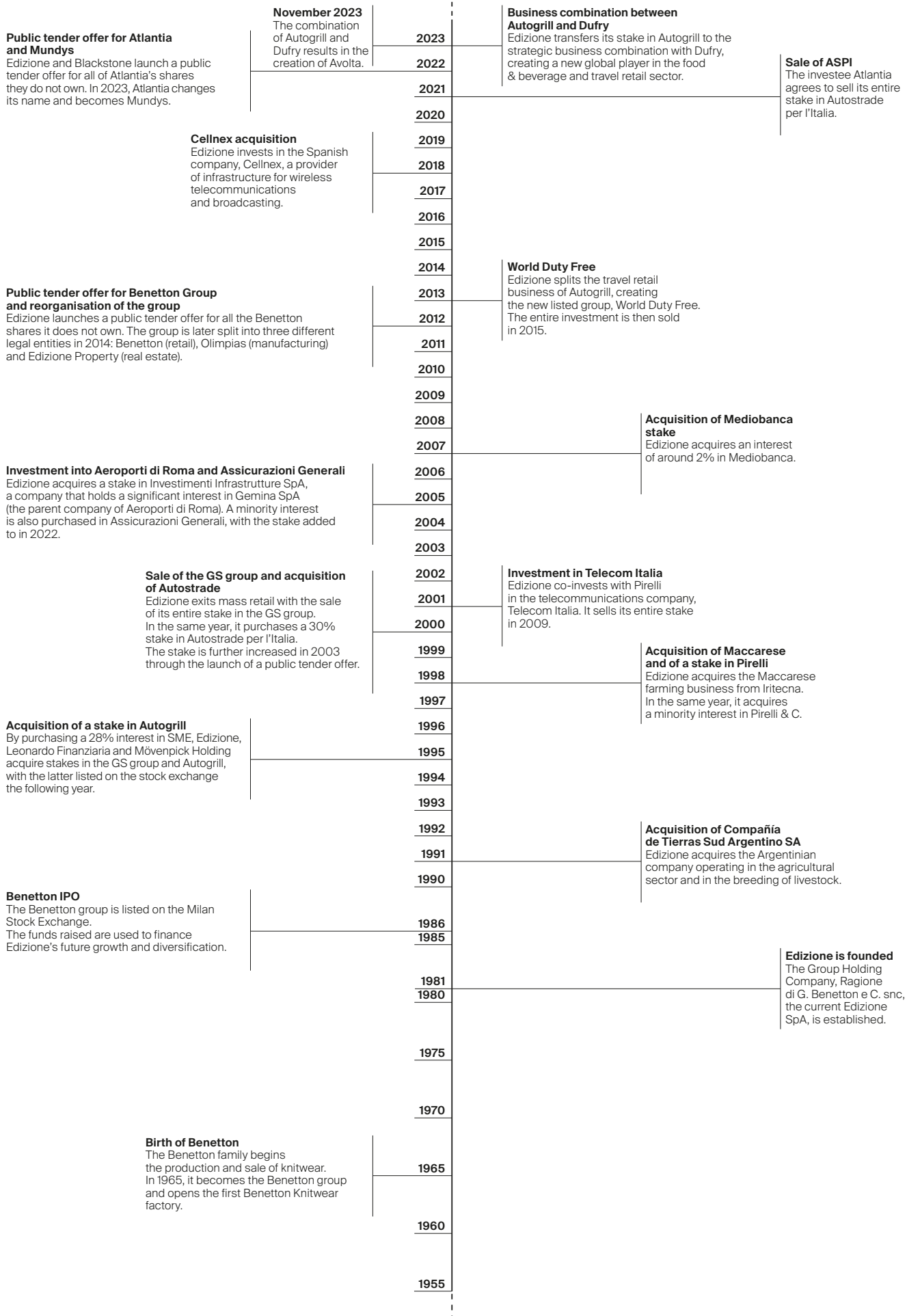
* Listed company

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:

Edizione	Transport infrastructure	100% Schema Alfa	→	57,01% Mundys	→	50% Abertis	* Listed company			
						Overseas operators in Chile, Brazil and Poland				
						99,39% Aeroporti di Roma	60,40% Azzurra Aeroporti	→	64% Aéroports de la Côte d’Azur	
						51% Telepass				
						100% Yunex Traffic				
						15,49%* Getlink	29,38%* Aeroporto di Bologna			
	Food & Beverage and Travel Retail	100% Schema Beta	→	21,86%* Avolta						
	Digital Infrastructure	100% Schema Gamma	→	9,9%* Cellnex Telecom						
	Clothing and Textiles	100% Benetton	→	100% Benetton Group		100% Benetton Manufacturing	100% Olimpias Group			
	Real Estate and Agriculture	100% Edizione Property		100% Schema Epsilon	→	100% Maccarese	100% Cia de Tierras	100% Ganadera Condor	100% Edizione Renewables	
	Financial Institutions	100% Schema Delta	→	4,83%* Assicurazioni Generali		2,2%* Mediobanca				
	Other sectors	100% Verde Sport	→	100% Benetton Rugby						

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

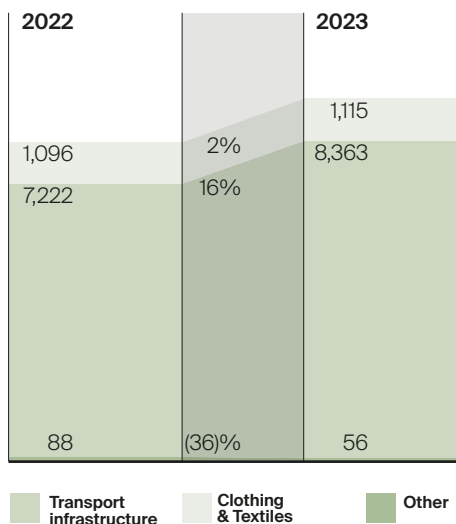
to ensure a consistent basis of comparison across the two years.

Revenue by segment

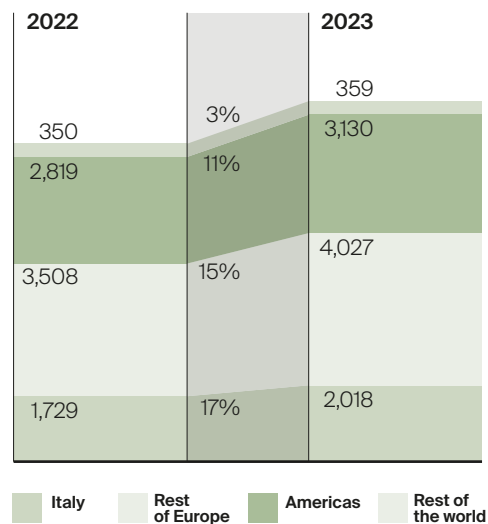
Reclassified consolidated statement of profit or loss

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

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	Maccarese	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	-
Gross asset value ("GAV")				12,953	100
Net debt				(1,234)	
Net asset value				11,719	

Investment portfolio

2000
year of acquisition

57%
stake held

€8.6bn
revenue 2023

+8,900
km of motorway infrastructure

5
airports

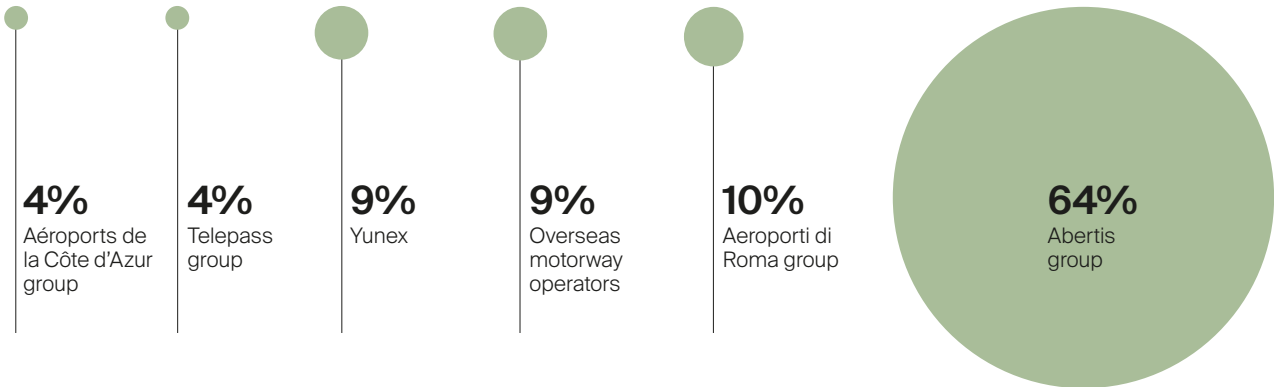
600
cities managed using ITS

+23,600
workforce

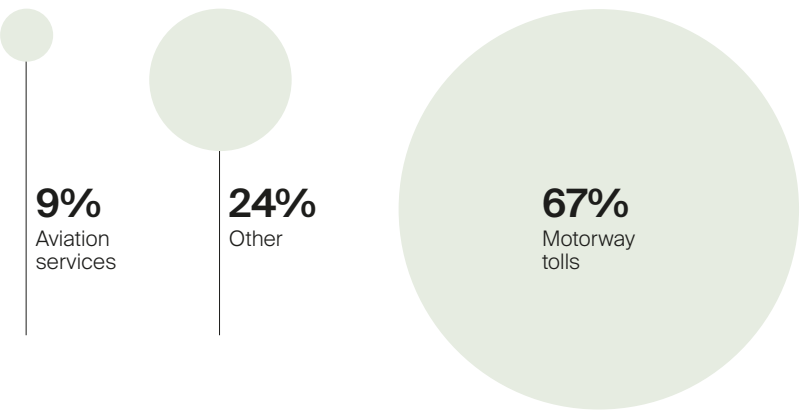
+10m
onboard units

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

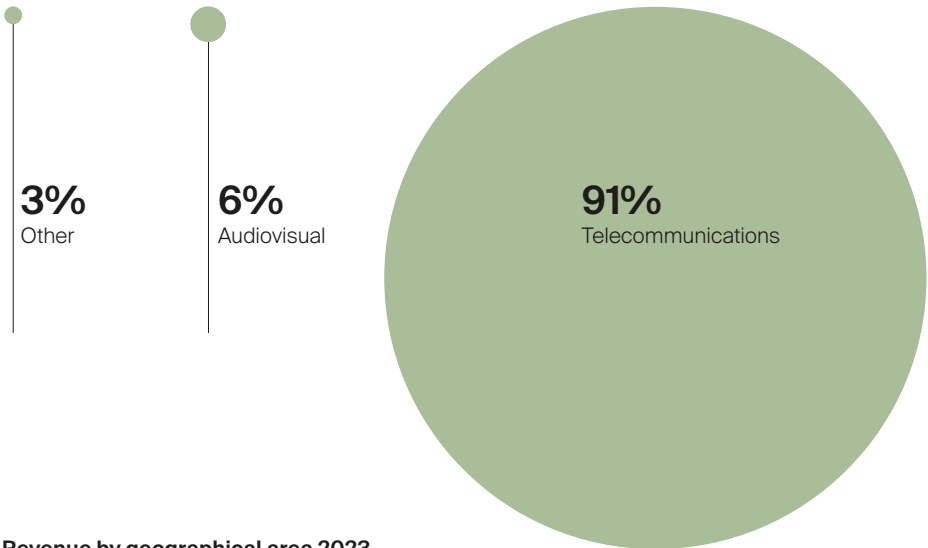
138,000
sites

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



100%
stake held

€37.4m
revenue 2023

76
properties

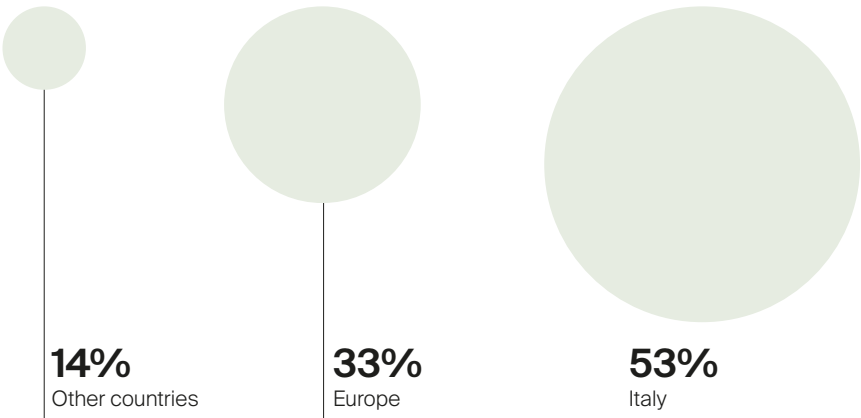
12
countries

+€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

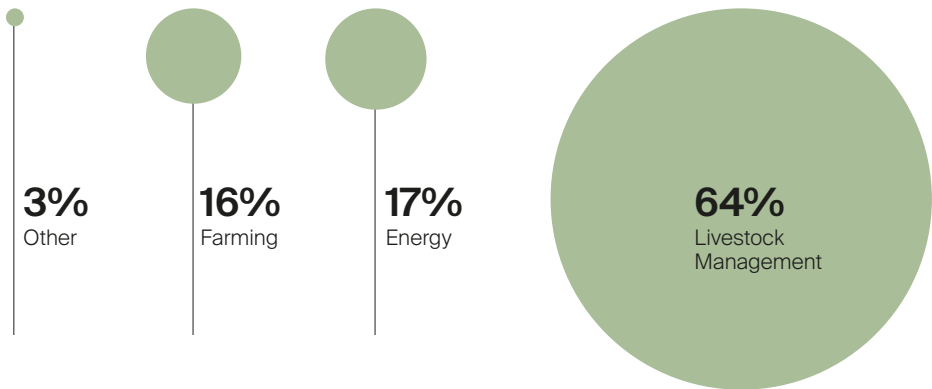
+3,000
hectares of land

+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



Compañía de Tierras
Sud Argentino

1991

year of acquisition

100%

stake held

€17.5m

revenue 2023

~940,000

hectares of land

~270,000

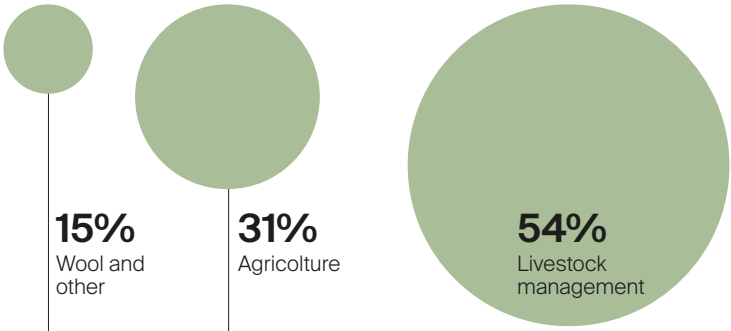
livestock

+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

21.9%
stake held

73
countries

5,100
sales outlets

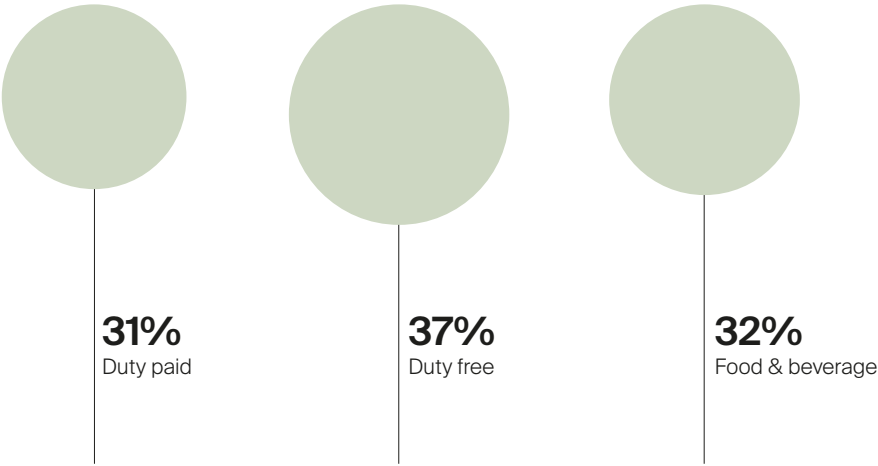
1,000
locations

~77,000
workforce

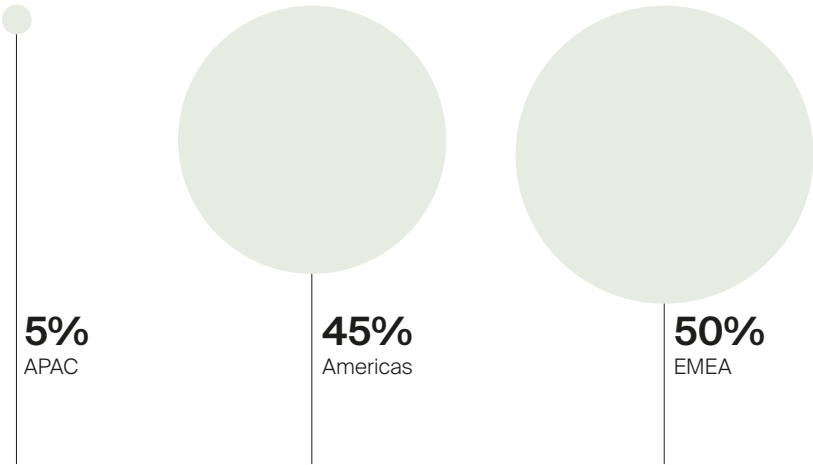
~2.3bn
passengers served

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

Revenue by business line 2023



Revenue by geographical area 2023



1955
year founded

100%
stake held

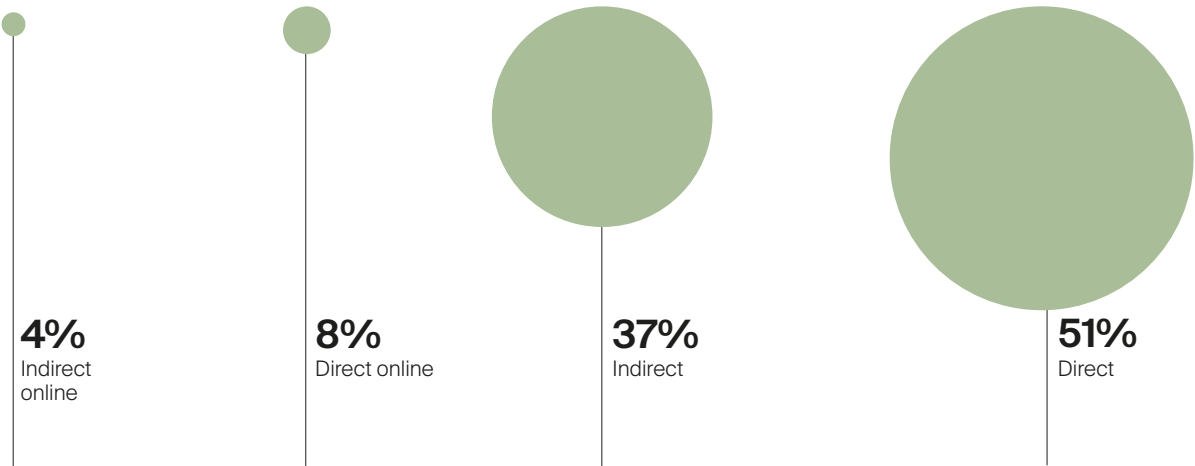
€1,015m
revenue 2023

+3,500
stores

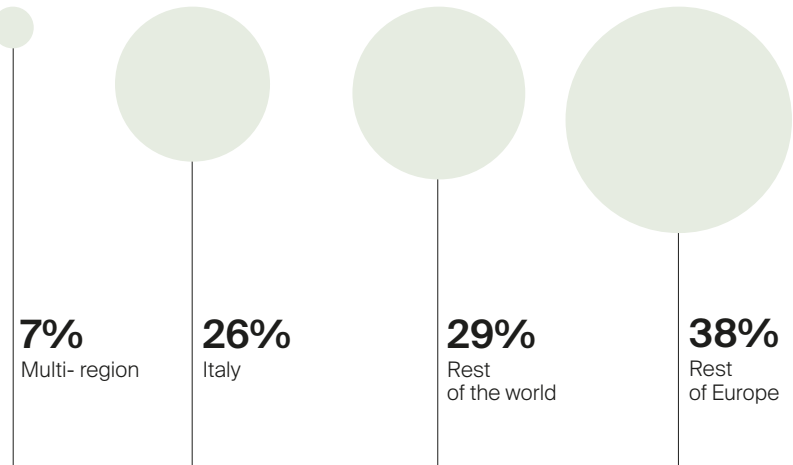
+6,400
workforce

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

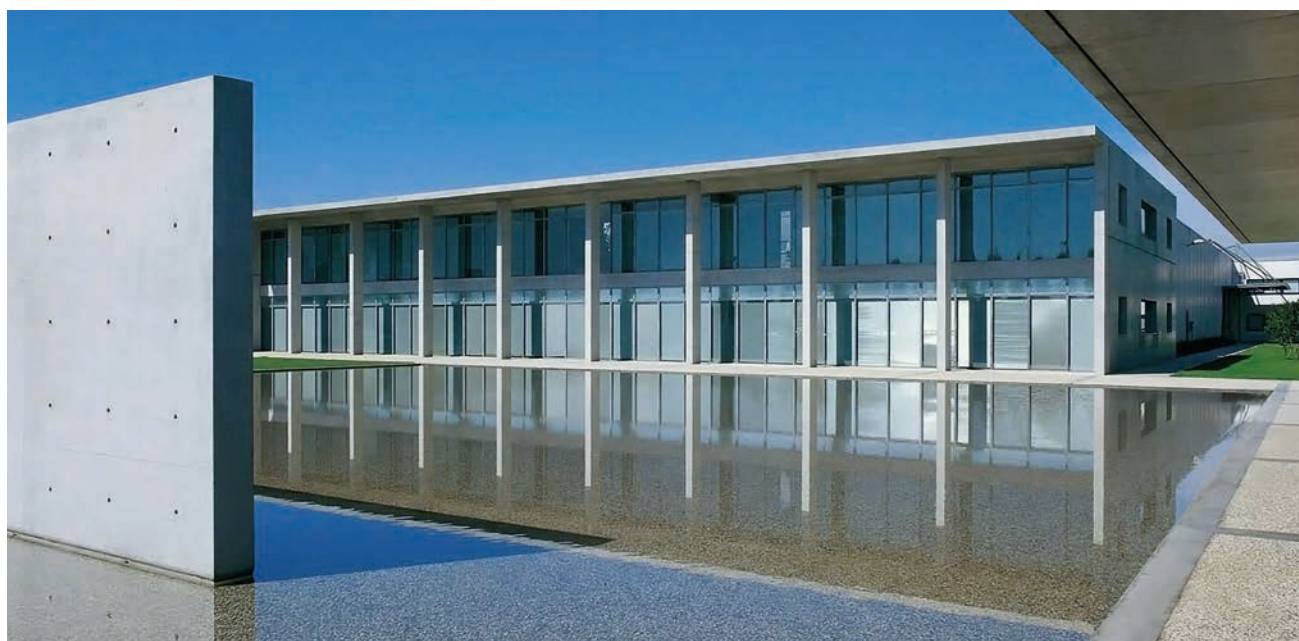
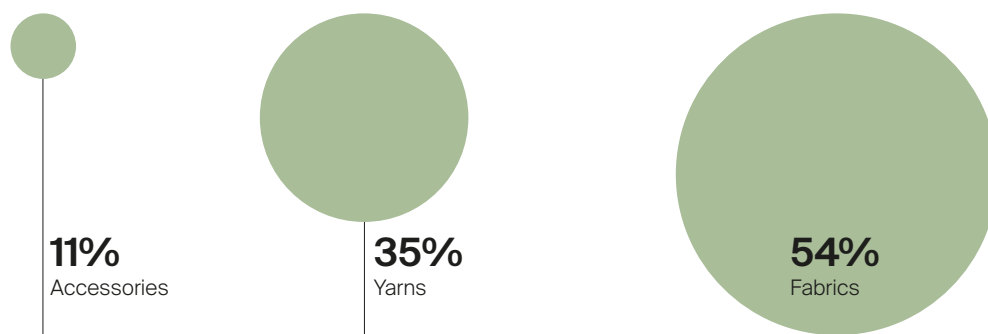
~500

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

22 hectares

La Ghirada - Città dello Sport

1,200

people using La Ghirada
each day

7,000

children involved
in sporting projects

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

