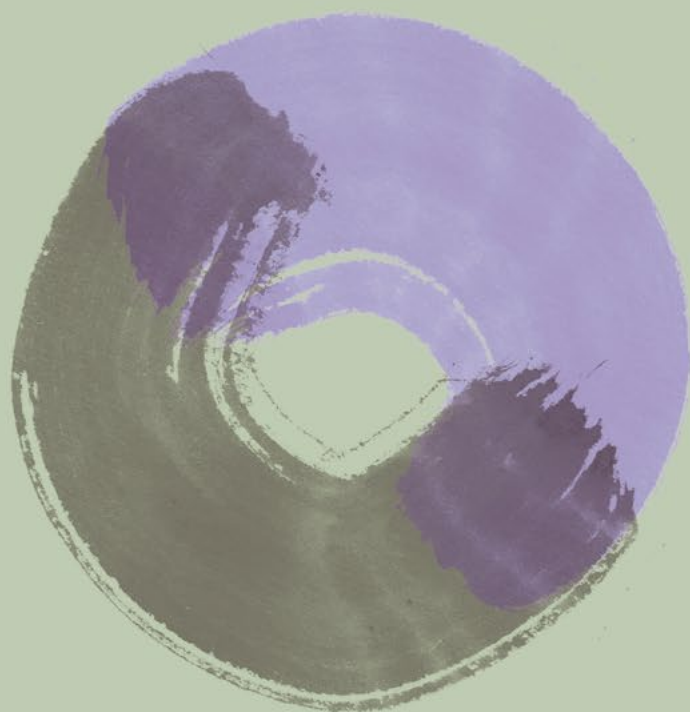
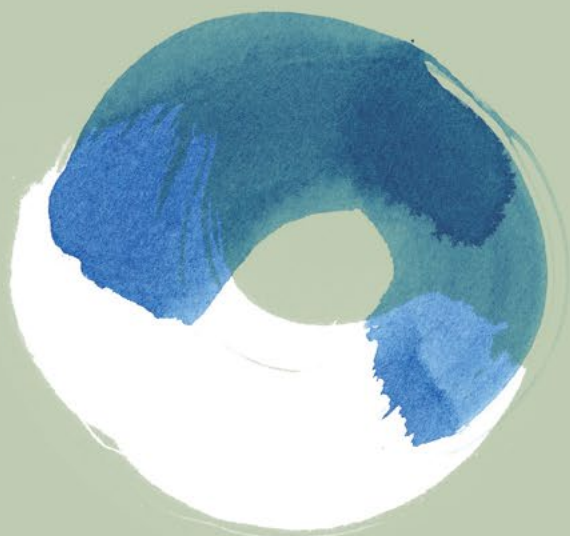


CONSOLIDATED
SUSTAINABILITY
REPORT
2025

Passion for

changing futures

EDIZIONE



CONSOLIDATED
SUSTAINABILITY
REPORT
2025

EDIZIONE

Contents

Letter to stakeholders	4
History of the Group	8
Mission and Vision	10
Group structure	11
General disclosures	12
Environmental disclosures	39
Social disclosures	71
Governance disclosure	105
Report of the Independent Auditor	114

Letter to stakeholders

Dear Stakeholders,

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

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

2025 was a year of consolidation and acceleration for our infrastructure assets. Mundys strengthened its role as a global provider of infrastructure and mobility services.

The Group's revenue of €9.6 billion was up 3% year-on-year, whilst EBITDA rose 5% versus 2024 to €5.9 billion, thanks to positive performances across all its businesses. Capex of €1.8 billion was up 25% year-on-year. In the motorways sector, Abertis completed the acquisition of the French motorway, A63, a major corridor linking Spain and northern Europe. In Brazil, Abertis was awarded the concession to operate the motorway connecting Rio De Janeiro with neighbouring metropolitan areas, whilst, in Spain, Abertis acquired full control of two tunnels (the Valldrera and Cadí in Catalonia), in which it already held 50.01% stakes. Finally, in Chile, Grupo Costanera completed two important transactions, involving award of the concession to operate two sections of the Ruta 5. As a result, Mundys now operates approximately 1,150 kilometres of the country's motorway network.

In the airports sector, Aeroporti di Roma once again showed why it is a global leader, in terms of the both the quality of its services and its ability to modernise its infrastructure. The company completed the refurbishment and expansion of Terminal 3 at Fiumicino and inaugurated the Solar Farm (55,000 silicon panels, making it the biggest airport solar farm in Europe and one of the largest in the world).

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





At the same time, the Italian capital's airport system handled an all-time record 55 million passengers, continuing the growth of recent years. This makes it increasingly urgent to give the go-ahead for Fiumicino's development plan, which will deliver an international hub ready to welcome over 100 million passengers a year. 2025 again saw Leonardo Da Vinci airport win a number of accolades, including best European airport and, for the ninth year running, best European hub airport based on the quality of the services offered to travellers. Last October, The Italian President, Sergio Mattarella, honoured us with his presence at the airport's 65th anniversary celebrations, when he also met some of the young startupper working at the Innovation Hub in Terminal 1.

In France, where we are an acknowledged leader and considered a reliable partner by both private and public entities, who view us as serious interlocutors and experienced

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

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

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



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

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

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

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

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

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

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

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

Alessandro Benetton
Chairman of Edizione SpA

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



History of the Group

Passion

Innovation

Entrepreneurship

Italian DNA

Discontinuity

BIRTH OF THE
FONDAZIONE
BENETTON STUDI
RICERCHE

LISTING OF
BENETTON

BIRTH OF
21 INVESTIMENTI

LISTING OF
AUTOGRILL

BIRTH OF
BENETTON

EDIZIONE
ACQUIRES
COMPAÑIA DE
TIERRAS SUD
ARGENTINO SA

EDIZIONE
ACQUIRES
MACCARESE
AND INVESTS
IN PIRELLI

EDIZIONE
INVESTS IN
TELECOM
ITALIA

TAKEOVER OF
AUTOSTRADA

1955

1960

1965

1981

1986

1987

1991

1992

1993

1994

1995

1996

1997

1998

1999

2000

2001

2002

2003

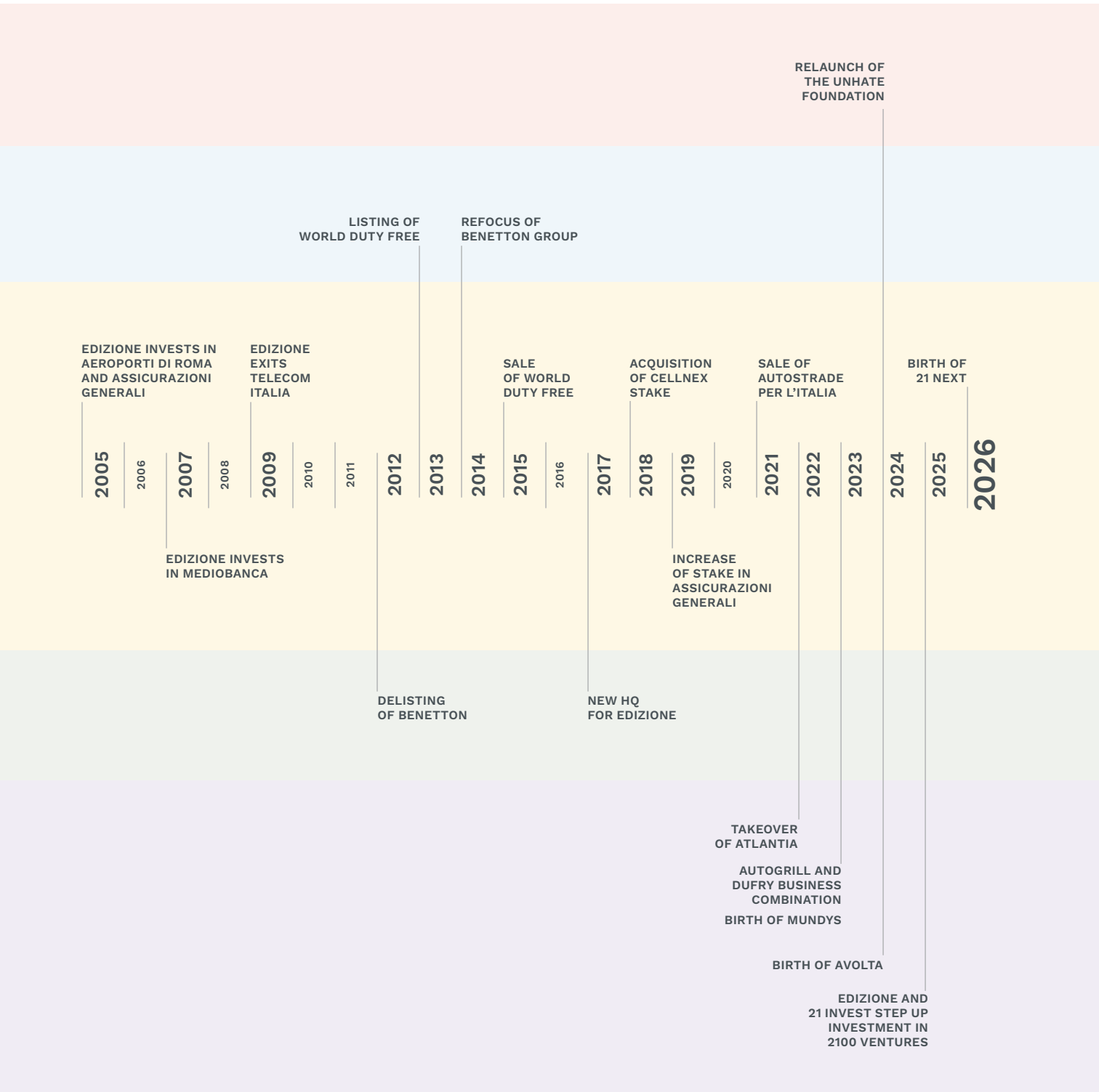
2004

EDIZIONE IS
FOUNDED

EDIZIONE
ACQUIRES
GS AND
AUTOGRILL

EDIZIONE SELLS
THE GS GROUP
AND ACQUIRES
AUTOSTRADA

BIRTH OF
BENETTON
GROUP



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.

At Edizione, **sustainability** is an integral part of our approach to doing business: embedding the environment, people and governance in our decision-making enables us to create **shared value** and enhances our **ability to invest in the future**.

Group structure

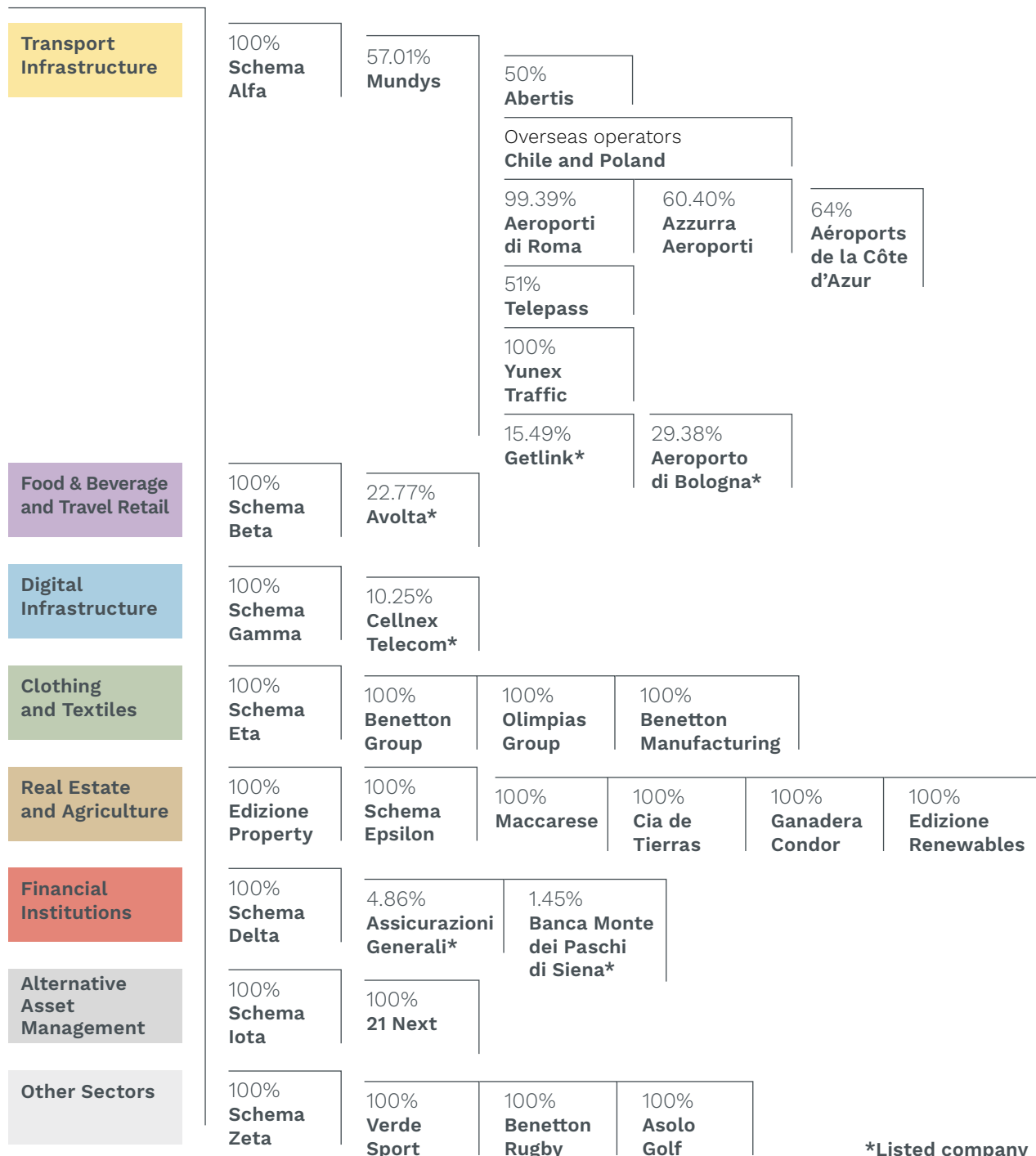
Edizione SpA (“Edizione” or the “Company”), a company wholly owned by the Benetton family, holds investments in the following sectors:

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

General disclosures

BP-1 General basis for preparation of the sustainability statement

Following implementation of Directive (EU) 2026/470 ("Omnibus I"), which changes the European regulatory framework regarding corporate sustainability reporting and sustainability due diligence, the reporting obligation for Edizione SpA ("Edizione" or the "Parent Company") has been postponed for two years, and will be first applied to data related to the financial year beginning on 1 January 2027. Given this postponement, the Edizione Group's Consolidated Sustainability Report for 2025 (hereinafter, the "Sustainability Report" or "Report") was prepared on a voluntary basis, in line with the procedure adopted for 2024. The disclosures set out in the Report have been prepared in compliance with the Corporate Sustainability Reporting Directive (EU) 2022/2464 (CSRD), including application of the European Sustainability Reporting Standards (ESRS) developed by EFRAG and defined by Delegated Regulation (EU) 2023/2772.

The Report includes data from Edizione and its subsidiaries, which is consolidated on a line-by-line basis, as set out in section "4.1 List of consolidated companies as of 31 December 2025" in the consolidated financial statements for 2025. These companies operate in the following segments: Transport Infrastructure, Clothing and Textiles, Real Estate, Agricultural and Other Sectors. The scope of the Sustainability Report and the related reporting period (1 January 2025–31 December 2025) coincide with those used in the consolidated financial statements, with the following exceptions:

- the scope also includes Benetton Rugby Treviso Srl, ("Benetton Rugby"), an unconsolidated subsidiary, whose reporting period corresponds with its 2025 financial statements (1 July 2024-30 June 2025);
- the Report excludes:
 - Benetton Manufacturing Srl, a subsidiary responsible for four manufacturing hubs, two in Serbia, one in Croatia and one in Tunisia, that produce clothing for Benetton Group Srl ("Benetton Group"

or " Benetton group"). In 2024, Benetton Group began a restructuring designed to concentrate its focus solely on the retail sector, progressively abandoning its manufacturing activities; the phase-out of its manufacturing hubs continued in 2025;

- San Giorgio Srl, a property company based in Maccaresse, given the immaterial importance of its impacts;
- Aimsun S.L. and its subsidiaries, Aldridge Traffic Controllers Pty. Ltd. and VMZ Berlin Betreibergesellschaft MbH (0.2% of consolidated revenue), which are part of the Yunex Traffic group (this exclusion, which has no significant impact on the Report, is due to the unavailability or limited reliability of ESG data caused by lack of information system integration);
- Spea Engineering, given that the sustainability data is non-operational and immaterial;
- Temuco-Rio Bueno, a transport infrastructure company that is not yet operational.

It should be noted that once the above regulatory obligations come into force, the Benetton Group could be exempted from individual sustainability reporting, as its data are consolidated in the Edizione Group Report. The data contained in the Report refer to Edizione's own operations and those of the companies included in the scope of reporting, as defined above, as well as to the operations of the upstream and downstream value chain, whose impacts, risks and opportunities have been identified as material by the double materiality assessment carried out in 2024 and reviewed during the reporting year. Where Edizione has opted to omit certain information on imminent developments, matters under negotiation, confidential information and information regarding intellectual property, know-how or the results of innovation, this is clearly indicated within the Report.

Edizione's Consolidated Sustainability Report, approved by the Board of Directors on 19 May 2026, was subject to limited assurance by KPMG SpA.

BP-2 Disclosures in relation to specific circumstances

Time horizons

In line with the horizons defined in the ESRS, Edizione has applied the following time horizons:

- short term: the reporting period coinciding with a 12-month time horizon;
- medium term: up to five years from the end of the short-term reporting period;
- long term: over five years.

Value chain estimates

Wherever possible, direct data were used to report quantitative data. In their absence, data related to estimates based on indirect sources were used to calculate Scope 3 emissions in subsection E1-6.

Sources of estimation and outcome uncertainty

If present, quantitative estimates subject to a high degree of uncertainty are indicated within the Report, alongside the specific disclosure, and Edizione states the reason for the uncertainty. The relevant subsections are:

- E1-5 Energy consumption and mix;
- E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions;
- E2-4 Pollution of air, water and soil;
- E3-4 Water consumption;
- E5-4 Resource inflows;
- E5-5 Resource outflows;
- S1-14 Health and safety metrics

Changes in the preparation and presentation of sustainability information

To facilitate analysis of the evolution of the Group's sustainability performance, quantitative data for the year ended 31 December 2025, if available, are compared with the previous year's data. These comparative data were not subject to limited assurance by KPMG SpA. Any restatements of data from previous years are explained in the specific thematic sections, in line with ESRS requirements.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

The Sustainability Report does not contain the disclosure requirements provided for in article 8 of EU Regulation 2020/852 (EU Taxonomy), as Edizione is not required to report under the CSRD until 2027, as defined in the Omnibus Package by Directive (EU) 2026/470.

Incorporation by reference

To provide integrated and, as far as possible, succinct information, certain disclosures have been included by making reference to other sections of Edizione's 2025 Consolidated financial statements. The list of disclosure requirements incorporated by reference is shown in table IRO-2.

SBM-1 Strategy, business model and value chain

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

Edizione's investment portfolio is diversified in terms of sector, geographical area and size, with global stakes in the Transport and Digital Infrastructure segments, the Real Estate and Agricultural segments, the Food & Beverage and Travel Retail segment, the Clothing and Textiles segment, the Financial Institutions segment and the Sport segment. Edizione is a holding company employing 23 people as of 31 December 2025. It has a streamlined organisational structure, with a corporate team responsible for administration and compliance, sustainability, finance and legal and corporate affairs, and an investment team tasked with managing the companies in the portfolio through representation on boards of directors and ongoing dialogue with the management of the main investees, and the search for new investments.

As a leading entrepreneur and industrial player, Edizione aims to unlock long-term value via strategic deals and major international partnerships, by promoting excellence through top talent, expanding our global footprint and generating significant impacts in local areas. Edizione's business model, involving support for the strategic plans of subsidiaries, gives the latter extensive decision-making, organisational and operational independence.

Edizione does not manage or coordinate its subsidiaries and, in conducting its activities, has not established centralised Group functions.

The segments that make up Edizione's portfolio are:

- Transport Infrastructure segment:** infrastructure used to move goods and people plays a key role in the socioeconomic advancement of countries and communities. The sector is a major source of greenhouse gas (GHG) emissions, and particularly exposed to the physical risks related to climate change. It is also one of the most complex sectors in terms of implementation of the green transition. The forecast increase in global mobility means that it is essential to reconcile this growth with a progressive reduction in emissions. The design and renewal of infrastructure calls for an approach focused on climate resilience and compliant with European sustainability legislation.
- Clothing and Textiles segments:** the Clothing and Textiles segments are closely linked, with the latter providing most of the former's raw materials. It is one of the biggest emitters at global level, requiring a growing commitment to ensuring alignment with European climate neutrality goals. High levels of water consumption mean that efforts to make sustainable management of this resource more sustainable throughout the value chain, from production through to distribution, is of fundamental importance. In addition to its environmental impact, the Clothing segment also raises major social issues, linked to unfair working conditions in low-income countries. In this regard, sustainability also relates to traceability and transparency in the value chain, the promotion of improved working conditions and worker wellbeing, and respect for local communities in terms of human rights.
- Real Estate segment:** this includes a wide range of activities linked to the purchase, sale and management of buildings and land, involving a series of actors such as developers, builders, maintenance workers, property managers and investors. This segment makes a significant contribution to global greenhouse gas emissions, generated by most of the operations involved in managing properties, which require large amounts of energy for heating, conditioning and lighting. To mitigate the environmental impact of the Real Estate segment, effective action is necessary: the renovation of buildings, replacing obsolete systems with more energy efficient solutions and optimising and increasing the use of renewable energy sources.
- Agricultural segment:** this represents the essential cornerstone of global development, employment and sustenance. Its importance is also reflected in its impact on greenhouse gas emissions, largely due to crop production and livestock farming. These activities require the large-scale use of land and facilities, occupying a major portion of the available land area. Given its size, the segment has a major impact on water use, making the sustainable management of water a priority. Water shortages have both environmental and social impacts, affecting people's health and food security.
- Sport segment:** this has a significant environmental impact, linked to energy consumption, the construction and management of facilities, the production of equipment and the movement of athletes and spectators. This segment's environmental impact should not be underestimated in terms of the pollution of environmental matrices such as water, soil and air. The use of land and water resources and the transport of people and materials can contribute to the degradation of these resources unless appropriate steps are taken to address and prevent the most polluting activities.
- Food & Beverage and Travel Retail segment:** Food & Beverage regards the final stage of the broader Food Service sector. It includes all the processes, infrastructure and services involved in the trading, retail sale, transport and consumption of food products. This segment has a major impact on the environment and on society. All the stages in the supply chain contribute

to greenhouse gas emissions, including those linked to sale and consumption and management of the resulting waste. On a social level, issues such as food security, the health of consumers and workers and transparency in value chains are assuming greater importance. The Travel Retail segment is classed as a part of the wider Travel & Tourism sector and the Retail sector. This regards the sale of goods and services to travellers at airports, train stations, ports and border shops. The segment is expected to see strong growth in the coming years and this is why it needs to be carefully managed to prevent and contain any negative impacts.

- **Digital Infrastructure segment:** the telecommunications industry is highly competitive and regulated, requiring companies to adopt efficient and flexible business models. The growing use of smart devices has led consumers to pay more attention to data privacy. The inadequate protection of databases and networks, in accordance with recognised international standards, could expose companies to further reputational and legal risks. In terms of the environment, the use of significant amounts of electricity to power telecommunications networks makes it necessary to invest continuously in networks to reduce the related impacts and make them increasingly sustainable.
- **Financial Institutions segment:** this includes banks, insurance undertakings and asset management companies. This segment has an indirect but significant effect in terms of sustainability, not only through the direct management of its impacts, but above all through the influence it exerts over investments, insurers and employment policies. This is why business strategies in this segment should be based on the offer of sustainable insurance products and the promotion of inclusion, worker wellbeing and responsible investment.

More specifically, the companies consolidated in the 2025 Report are:

- **Mundys SpA ("Mundys"):** the Italian holding company that operates in the motorway and airport infrastructure and mobility services sector. With over 8,600 km and 46 concessions for the development, maintenance and operation of motorway infrastructure, Mundys is present in Europe, Latin America, India and the USA. In the airports sector, it manages five airports through its subsidiaries, Aeroporti di Roma and Aéroports de la Côte d'Azur, also having a minority interest in Aeroporto di Bologna. Finally, through its subsidiaries, Telepass and Yunex Traffic, it is present in more than 600 cities, providing integrated mobility services and Intelligent Transport Systems. Mundys primarily provides maintenance and construction services, as well as handling and security services.
- **Benetton Group:** one of the best-known companies in the world. It is present in key markets with a network of 2,700 stores and has a long-standing commitment to respecting the environment and people's dignity. Since 1965, the group has established a reputation for style, colour, authentic fashion and quality at affordable prices. This is reflected in the strong and dynamic identities of its brands: United Colors of Benetton and Sisley. In keeping with its track record for innovation, Benetton Group pursues a strategy based on continuous investment in its products, stores, logistics, digital, communication and sustainability. Since 2024, Benetton Group has faced difficult market conditions, marked by an unfavourable global environment and highly complex internal factors that have continued in 2025. At the date of this Report, an in-depth review of the company's strategy and business model, aimed at returning the Benetton Group to stable growth, is still in progress.

- **Olimpias Group Srl ("Olimpias"):** an Italian group that plays an important role in the supply of products and services for the textile industry. The group's activities cover the commercial and industrial operations involved in the manufacture and sale of carded wool yarns, the weaving and production of shuttle-woven fabrics and woven labels. Olimpias's plants are able to supply a vast range of products manufactured by its Olimpias Yarns, Olimpias Fabrics and Olimpias Labels divisions.
- **Edizione Property Srl ("Edizione Property"):** an Italian group that manages properties located in Italy and eleven other countries, including France, Spain, Portugal and Turkey. The group is responsible for managing, developing and generating revenue from property assets.
- **Maccarese SpA Società Agricola Benefit ("Maccarese"):** one of the largest agricultural firms in Italy, managing a single estate of 3,200 hectares and three main lines of business: livestock farming, involving the sale of the milk produced by its own herd of around 2,800 dairy cows and around 500 feeder cattle; agriculture; and biogas production.
- **Compañía de Tierras Sud Argentino SA ("Cía de Tierras"):** an Argentine company that for over 35 years has been engaged in the development of rural businesses. It is a leader in the breeding of livestock and in wool production. It operates across more than 900,000 hectares of land in Argentina and, thanks to its breeding and genetic development facilities, is a reliable supplier of high-quality ovine and livestock products, as well as forestry and agricultural products.
- **Verde Sport Srl ("Verde Sport"):** a company established in 1988 with the aim of developing the Benetton family's investments in sport. A mission with a strong social connotation, taking the form of projects and events designed to promote values among young people and their families through the practice of sports such as basketball, volleyball, rugby and golf. In addition, the company is also involved in managing the three sports centres owned by the family: Ghirada-City of Sport

(built in 1982), Asolo Golf Club (opened in 1997) and Palaverde (1983). These facilities organise sporting activities for young people for social purposes and have, over the years, become sports centres of major importance.

- **Benetton Rugby Srl ("Benetton Rugby"):** a rugby club founded in 1932 as Associazione Sportiva Rugby Treviso which has been owned by the Benetton family since the 1978/1979 season. The Club has won 15 senior titles, 29 junior titles and 23 women's championships. Since 2010, Benetton Rugby takes part in the international Celtic League, now called the United Rugby Championship, which features clubs from Ireland, Wales, Scotland, South Africa and Italy. It also participates in the European Cup, which in addition to the above clubs also includes English and French teams.

In addition to the subsidiaries included in the 2025 Report, Edizione's portfolio also includes other investments in companies/groups that it does not control, but over which it has significant influence or in which it holds minority stakes. These investments are not included in the scope of the 2025 Report¹, but represent individual segments in which Edizione has invested and that have significant importance in terms of Edizione's Gross Asset Value ("GAV"). These other investments in associates and minority stakes are summarised below:

- **Avolta AG ("Avolta"),** a company that manages over 5,100 retail outlets, restaurants and duty free and duty paid shops at over 1,000 locations such as airports, cruise ships, ferries, maritime ports, motorways, train stations and tourist centres, employing over 78,000 people in 70 countries;
- **Cellnex Telecom SA ("Cellnex"),** a Spanish group that operates telecommunications towers and is the leading European operator of wireless telecommunications infrastructure. Cellnex offers its customers a series of solutions and technologies designed to ensure reliable, high-quality wireless communications for voice and data services. It also provides innovative connectivity solutions and develops the infrastructure ecosystems needed for the deployment of new technologies;

¹ Where the text of this Report provides data referring to these associates, this information is not required by ESRS, but has been provided by Edizione on a voluntary basis.

- **Assicurazioni Generali SpA ("Assicurazioni Generali")**, a group founded in Trieste in 1831 that is now an international leader in the insurance industry. The group operates in over 50 countries, offering a wide range of insurance and asset management products, services and solutions. Its business model is diversified and covers Life and Non-life insurance and Asset Management;
- **Banca Monte dei Paschi di Siena SpA ("BMPS")**, founded in 1472, is the world's oldest bank still in operation. It currently heads one of Italy's leading banking groups, which has significant market shares in all the business areas in which it operates (leasing, factoring, corporate finance and investment banking). The Bank's operations are centred on traditional retail and commercial

banking services, with a particular focus on families and small and medium-sized enterprises.

It is important to note that, with regard to these investments, Edizione's ability to influence investees' approach to sustainability is limited to the responsible exercise of its voting rights at their board meetings, where Edizione has a representative, and/or during dialogue with the companies.

In order to read and understand the data presented in the 2025 Report, we believe that it is useful to take into account the composition of the segments that make up Edizione's portfolio, in terms of GAV , revenue and number of employees, specifying the segments included in the 2025 Report, as shown in the following table.

COMPOSITION
OF EDIZIONE'S
PORTFOLIO AS OF
31 DECEMBER 2025

Segment	Company	Sustainability Reporting scope	Edizione representative on board of directors	Share as of 31 Dec. 2025	Value (GAV in €m)	% of GAV	% of total GAV	Revenue 2025 (€m)	Workforce as of 31 Dec. 2025
Holding company	Edizione	YES		n/s	n/s	n/s	n/s	n/s	23
Transport Infrastructure	Mundys	YES	YES	57.01%	6,906	86%	47%	9,396	24,142
Clothing and Textiles	Benetton Group, Olimpias Group	YES	YES	100%	(37)	<1%	<1%	869	4,526
Real Estate	Edizione Property	YES	YES	100%	1,042	13%	7%	13	73
Agricultural	Maccarese and Argentine companies	YES	YES	100%	127	2%	1%	39	345
Sport	Verde Sport, Asolo Golf, Benetton Rugby	YES	YES	100%	12	<1%	<1%	4	54
Companies included in the Report					8,050	100%	55%	10,321	29,163
Textiles	Benetton Manufacturing	NO	YES	100%	72	2%	<1%	19	76
Real Estate	San Giorgio	NO	YES	100%	4	<1%	<1%	n/s	2
Digital Infrastructure	Cellnex	NO	YES	10.25%	1,824	51%	12%	4,418	2,511
Food & Beverage and Travel Retail	Avolta	NO	YES	22.77%	1,674	47%	11%	13,982 ²	78,116
Companies not included in the Report, with representation on board of directors					3,574	100%	24%		
Financial Institutions	Assicurazioni Generali	NO	NO	4.86%	2,615	82%	18%	98,124	88,249
	Banca Monte dei Paschi di Siena	NO	NO	1.45%	365	11%	2%	4,957	22,079
Other		NO		n/s	204	7%	1%	n/s	-
Companies not included in the Report, without representation on board of directors					3,183	100%	21%		
Total GAV					14,807				

² Amounts in CHFm

Edizione is taking steps to progressively and systematically embed environmental, social and governance factors in its internal and investment processes. This has resulted in adoption of a **Responsible Investment Policy**³, setting out the principles and procedures that Edizione intends to follow during its investment process. In assessing and managing its investments, Edizione is mindful of the need to take into account financial considerations alongside those relating to environmental, social and governance aspects, continuously engaging with other investors to ensure constant alignment with the relevant international best practices. Edizione is an active investor that also aims to influence its investees' approach to sustainability, encouraging a process of improvement. The Responsible Investment Policy sets out Edizione's strategic approach to managing its investments, with the aim of creating and growing **Shared Value** over time. Shared Value refers to the implementation of operational policies and practices that enhance the competitiveness of a company while simultaneously advancing social and economic conditions in the communities in which it operates. The creation of Shared Value involves recognising and capitalising on connections between societal and economic progress. Shared Value consists of two interconnected elements: **Business Value** and **Social Value**. Business Value refers to the financial benefits generated through financial returns on investments held in portfolio. Social Value refers to the value generated for the community, thanks to the adoption of ESG governance procedures and/or targets leading to improvements in investees' ESG performance. These improvements ultimately bring benefits for the community. An investment management process designed to create Shared Value over time enables Edizione to maximise both its financial return and benefits for the community, thereby sharing the value created with all the stakeholders involved.

Edizione's strategic approach to the creation of Shared Value consists of the integration of ESG criteria throughout the responsible investment process. This includes preliminary evaluation of the investment, management of the investment and the divestment phase.

1. Preliminary evaluation: when conducting a preliminary evaluation of a new investment opportunity, it is necessary to identify the material sustainability topics for the target company and, as a result, the aspects to look at in greater depth during the ESG Due Diligence process. This is based on an assessment of sectoral materiality. Following the double materiality assessment, and alongside economic, financial, legal, tax and business-related considerations, Edizione conducts an ESG Due Diligence of the investment. This aims to obtain greater insight into the ESG governance framework adopted by the target company. Based on the company's degree of ESG maturity, and the degree to which Edizione is able to influence decision-making processes were it to proceed with the investment, Edizione identifies improvement actions designed to achieve the ESG targets deemed to be material. The outcome of the ESG Due Diligence and the improvement actions are presented to Edizione's Board of Directors.

2. Investment management: during the investment management phase, Edizione takes an active approach. This aims to put companies in the portfolio on a growth pathway capable of enhancing the investment's Shared Value. To this end, for each investee, Edizione implements a circular process based on three elements:

- identification of potential areas for improvement of the ESG management framework;
- engagement/guidance;
- monitoring ESG performance.

³ This document has not been made public.

Edizione modulates its approach to each investee based on:

1. its degree of influence over the investee's decision-making, where Edizione is represented by at least one member of the board of directors;
2. the investee's degree of ESG maturity;
3. Edizione's degree of ESG maturity.

Based on a combination of these elements, Edizione conducts engagement and/or guidance initiatives with the aim of managing ESG aspects, where there are shortcomings, and setting objectives and targets for specific improvements to be made by the investee. These may also be aligned with objectives set by Edizione itself. Representation on the boards of directors of portfolio companies allows Edizione to oversee the progress made with regard to sustainability.

3. Divestment: during the divestment phase, Edizione assesses the investee's performance during the period it managed the investment, measuring the Business Value and ESG impact and, finally, the investment's Social Value. In keeping with its role as a responsible investor, Edizione aims to create the conditions – other things being equal – for the sustainability pathway embarked on to continue under the new ownership.

Investee engagement and guidance activities are a key element of the investment management phase through which Edizione seeks to foster awareness of the sustainable growth model and promote an organisational culture that embeds sustainability within the Shared Value creation process. In this phase, Edizione conducts a series of analyses and evaluations to identify the main areas for improvement with regard to ESG and proceeds with specific initiatives designed to support its investees as they take action to improve aspects related to sustainability. In 2025, activities involving Edizione and the

companies in its portfolio included:

- **dissemination of the Sustainability Policy** approved by Edizione's Board of Directors;
- implementation of a **monitoring dashboard** to track each company's performance against a number of key indicators;
- a **review of the double materiality assessment**, in which the material topics of each Group company's main peers were benchmarked, in order to update the double materiality assessment carried out in 2024;
- an **accompanying audit**, carried out by a leading audit firm, to identify and address any inconsistencies with the limited assurance regarding the 2025 Reporting process;
- preparation and sharing of a **Group ESG Handbook**, aimed at providing consistent methodological and interpretative guidelines for all consolidated companies and fine-tuning the reporting process;
- **assessment of the degree of maturity** of each company's internal control activities, carried out by using a questionnaire;
- **induction sessions** with Group companies regarding the gradual adoption of a comprehensive internal control system;
- benchmarking against the targets set by Edizione's main peers, and engagement with Group companies regarding development of an **ESG Plan**;
- **engagement with certain companies in the portfolio** to support their double materiality assessment.

As previously described in the subsection BP-1, the Group's value chain coincides with the collection of value chains of each consolidated company. At the date of this Report, the Group's value chain has not been formally mapped. However, each company in the portfolio has independently identified its own value chain, also taking into account the implications this might have for Edizione's double materiality assessment process.

GOV-1 The role of administrative, management and supervisory bodies

Edizione has adopted a traditional governance system: the administrative, management and supervisory bodies include the **Board of Directors** and the **Management Control Committee**.

The Board of Directors has voluntarily adopted an Organisational Model pursuant to Legislative Decree 231/2001, (the " **231 Model**") and has appointed a **Supervisory Board**. The latter presents the results of its monitoring of the effectiveness and observation of the 231 Model on an annual basis, noting any critical issues identified.

The **Board of Directors** consists of nine

members, four of them representatives of the four branches of the Benetton family. Each of the four classes of share that make up the issued capital has the right to appoint two directors. One is chosen freely whilst the other must meet the related integrity, professionalism⁴ and independence⁵ requirements, in addition to other requirements related to diversity and possession of specific expertise in relation to impacts on the organisation. The ninth Director is elected by the General Meeting of shareholders, with a majority of 62.5% of the voting shares in issue, to serve as Chief Executive Officer, to whom the powers of ordinary and extraordinary administration are assigned subject to a number of limitations in relation to certain matters and expenditure.

⁴ To meet the professionalism requirements, a Director must: i) have held a management role in the financial sector for at least 15 years; and/or (ii) have served as a director and/or statutory auditor and/or as key management personnel in companies operating in the sectors in which Edizione's main listed investees also operate or whose market capitalisation is similar to that of one or more of Edizione's main listed investees.

⁵ The independence requirements are set out in the Consolidated Finance Act contained in Legislative Decree 58/1998 (art. 147-ter), which makes reference to the criteria established for statutory auditors (art. 148, paragraph 3 and art. 2399 of the Italian Civil Code).

KEY EXPERTISE REGARDING THE ORGANISATION'S IMPACTS

Expertise in investment sectors	
International experience	
Managerial capabilities and business experience	
Finance and strategic planning	
Control and risk management systems	
Organisation and human resources	
Accounting and financial reporting	
Corporate governance, legal and compliance	
ESG	
Communication/media	

There are two **executive Directors** and seven **non-executives. Women Directors** and **independent Directors** make up 33% (22% of the previously appointed Board of Directors) and 44% of the Board of Directors, respectively, and none of the above bodies includes workers' representatives.

The **Board of Directors** plays a central role in setting and guiding sustainable growth strategies, policies and objectives, providing guidelines to be adhered to by management when carrying out their duties, including during the coordination of consolidated companies. The Board of Directors has approved the Responsible Investment Policy and the Sustainability Policy. The Board of Directors examines the Materiality Assessment and approves the Sustainability Report. The Chairman of Edizione has been assigned responsibility for managing activities relating to sustainability matters and those regarding Edizione's and the Group's social responsibility. The **Management Control Committee** oversees compliance with the law and Edizione's Articles of Association. It consists of four independent members, three of whom are women.

Members of the administrative, management and supervisory bodies have extensive expertise in the relevant investment sectors and over recent years have developed cross-cutting skills regarding the management of matters related to sustainability. The Board of Directors has received training and been involved in the process of assessing Impacts, Risks and Opportunities as part of the Materiality Assessment carried out in 2024.

The whole Group's commitment to embedding sustainability-related aspects into our governance is also reflected in the decision of certain consolidated companies in the portfolio to establish sustainability committees, both at board and management level.

The companies/groups in the reporting scope that have set up an ESG committee account for 86% of the related GAV. In keeping with its business model, Edizione has not established a Group Sustainability Committee. As provided for in the Responsible Investment Policy, during the investment management phase, engagement and guidance takes place in the

following way:

- the exercise of voting rights in investees' boards of directors: through its representatives, Edizione assesses the alignment of ESG aspects with the sustainable growth strategy adopted and the potential presence of critical issues;
- dialogue with investees' management to identify and agree on the steps to be taken in response to potential business development opportunities. This activity is carried out by Edizione's management on an ongoing basis, in a spirit of full collaboration and with the utmost transparency, without affecting the operational and management responsibility of the investee concerned. This is done with a level of detail that varies depending on the type and nature of the investment (e.g., the investee's resources, the materiality of the impact to be pursued, the size of the investment, etc.).

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

With regard to how sustainability matters are handled, Edizione has set up a Steering Committee consisting of the Chief Executive Officer, management and experts in sustainability. The Committee meets several times a year and periodically coordinates its activities with those of the chief sustainability officers of each Group company. The Steering Committee carries out various tasks, including:

- continuous monitoring of sustainability matters of importance to the Group, reporting to the Board of Directors on any matters deemed to be significant;
- the anticipation of potential risks associated with changes in the legislative framework regarding ESG;
- drawing up sustainability plans to increase the level of maturity of Edizione and of consolidated companies;

- coordination of its activities with those of the chief sustainability officers of Group companies;
- the involvement of all areas of the company and of Group companies in fulfilling commitments to sustainability;
- engaging with the main unconsolidated companies, whose boards of directors include Edizione representatives.

In 2025, the Steering Committee met four times to deal with the following matters: (i) the changes introduced by the Corporate Sustainability Reporting Directive and the evolution of the regulatory framework resulting from the Omnibus Packages; (ii) review of the materiality assessment process; (iii) examination of the Edizione Group's 2024 Sustainability Report, prepared in accordance with ESRS standards, and the key performance results of the consolidated companies; (iv) adoption of the dashboard tool for periodic monitoring of the most significant KPIs; (v) benchmarking and initial steps towards defining a Group ESG Plan; (vi) the outcomes of the accompanying audit carried out by a leading audit firm and the related action plan to address the gaps identified; (vii) definition of Edizione's overall approach to managing sustainability issues.

In 2025, a dashboard tool was deployed to monitor some KPIs every six months, thus enabling oversight of target setting and the progress made towards achieving them. The dashboard for the first half of 2025 was reviewed jointly with Group companies, involving analysis and discussion of the most significant changes, with a view to supporting any corrective actions and the possible realignment of targets.

The topics of interest discussed at the Steering Committee meetings were also shared with Edizione's Board of Directors, especially the outcomes of the double materiality assessment, the Sustainability Policy, and the Edizione Group's 2024 Sustainability Report, with a focus on the most significant ESG performance indicators.

GOV-3 Integration of sustainability-related performance in incentive schemes

Edizione's remuneration policies for the members of its administrative, management and supervisory bodies are not linked to sustainability targets.

Edizione does not believe that there is a need to devise an incentive scheme linked to the achievement of ESG targets at Group level, given that it does not have the operational levers at its disposal to directly influence the achievement of such targets. In keeping with its business model, Edizione believes that it is more effective for each consolidated company to adopt its own variable remuneration schemes linked to the ESG targets set in relation to the organisation's operations.

In this regard, **Mundys** has adopted an incentive scheme for all employees, including the Chairman, the Chief Executive Officer and the General Manager, in order to promote the integration of sustainability in the incentive schemes for the holding company and its operating companies. 20% of the variable remuneration in Mundys's annual incentive plan is linked to the achievement of ESG targets, in line with Mundys's strategy, including the reduction in the Mundys group's CO₂ emissions, the increase in the share of electricity from renewables and an increase in the proportion of women among the Mundys group's management⁶.

If the other companies/groups in Edizione's portfolio, including those not included in the Report, are taken into account, companies representing around 90% of the GAV of Edizione's portfolio have included variable forms of remuneration linked to the achievement of ESG targets in their incentive schemes. This variable remuneration ranges from 10% to 20%.

⁶ Further information and additional details are provided in the Mundys group's 2025 Integrated Annual Report.

GOV-4 Statement on due diligence

Edizione did not carry out a Group-wide due diligence process, in line with its governance model.

The subsidiary Mundys takes a structured and dynamic approach to sustainability due diligence, incorporating international standards such as the OECD Guidelines, the UN Guiding Principles on Business and Human Rights, and the minimum safeguards set out in the EU Taxonomy. For example: Abertis has implemented a human rights due diligence process based on an analysis of risks and impacts in the countries and sectors in which it operates, supported by a Human Rights Policy

in line with international standards, operational guidelines for subsidiaries, and a revised Code of Ethics including whistleblowing channels that are also available to business partners. Aeroporti di Roma and Aéroports de la Côte d’Azur systematically incorporate social requirements and human rights protection in their operations and procurement, via codes of ethics, anti-corruption and human rights policies, regular audits, whistleblowing channels and ongoing ESG assessments of critical suppliers.

The following table maps the data reported in this document, with reference to the core elements of due diligence:

Core elements of due diligence	Relevant sections
a) Integrate due diligence into governance, strategy and the business model	GOV-1; GOV-2; GOV-5
b) Involve stakeholders in all the key phases of due diligence	GOV-2; SBM-2; IRO-1 The processes for involving individual categories of stakeholder are covered in the social sections (S1, S2, S3, S4)
c) Identify and evaluate the negative impacts	IRO-1; SBM-3
d) Take action to address the negative impacts	E1-3, E2-2, E3-2, E4-3, E5-2, S1-4, S2-4, S3-4, S4-4
e) Monitor the effectiveness of the actions and report	E1-4, E1-5, E1-6; E2-3, E2-4; E3-3, E3-4; E4-4, E4-5; E5-3, E5-4, E5-5; S1-5, S1-6, S1-7, S1-8, S1-9, S1-10, S1-11, S1-12, S1-13, S1-14, S1-15, S1-16, S1-17; S2-5; S3-5; S4-5

GOV-5 Risk management and internal controls over sustainability reporting

Edizione’s business model does not provide for a risk management function at Group level and, as a result, the Group does not have a structured, formalised internal control system over sustainability reporting. These activities are conducted by each consolidated company or group.

As noted in the subsection “SBM-1 Strategy - Strategy, business model and value chain” section, in 2025 Edizione carried out

a wide range of activities aimed at raising Group companies’ awareness in relation to identification of minimum checks on the data used for preparation of the Sustainability Report, in order to ensure their completeness and accuracy.

In addition to Mundys, which has implemented a formalised internal control system for sustainability reporting (“SCIRS”), in 2025 the other Group companies also embarked on a process aimed at gradually developing an internal controls system for sustainability reporting. This process included these activities:

- **self-assessment questionnaire:** each Group company completed a self-assessment questionnaire designed to map the "as-is" degree of maturity in relation to adoption of an internal control system, with particular reference to the presence of Entity Level Controls and Process Level Controls⁷;
- **analysis and discussion of the results:** the results of the self-assessment were analysed and, for each company, the main areas for improvement were identified and the necessary actions defined for implementation and/or strengthening of the internal control system;
- **definition of a set of controls:** the Group companies were assisted in identifying a number of minimum data controls and defining the relevant responsibilities, to be applied to the indicators deemed most significant for sustainability reporting⁸.

Edizione aims to steer Group companies towards gradually developing an internal control system that is consistent with their material topics.

SBM-2 Strategy - Interests and views of stakeholders

In conducting its business, Edizione engages continuously with key stakeholders through information sharing, interaction and cooperation. These stakeholders include investees and other categories such as investment banks, with whom it has long-term relationships, lenders and certain key suppliers, including law firms and professional service providers.

Most Group companies also envisage ongoing and close engagement and dialogue with their stakeholders, with a view to taking their expectations and needs into account and incorporating their vision into the corporate strategy and the management and mitigation of negative impacts, on the one hand, and the

promotion of positive impacts, on the other. Stakeholder engagement also plays a vital role in the double materiality assessment process, by helping to assess the impacts, risks and opportunities that are material to the Group, as described in the following subsection.

IRO-1 Double materiality assessment - Description of the process to identify and assess material impacts, risks and opportunities

The double materiality analysis assessment was carried out in accordance with the guidance provided by the European Financial Reporting Advisory Group (EFRAG)⁹ and in line with the guidelines set out in EU Regulation 2023/2772 (ESRS). This process takes into account two different aspects: **impact materiality**, referring to the inside-out perspective, considering the current or potential, negative or positive impacts that Edizione and the companies included in the reporting scope have on people and the environment over the short, medium and long term; and the **financial impact**, referring to the outside-in perspective, considering the risks and opportunities deriving from sustainability matters that, over the short, medium and long term, may influence the Edizione Group's financial position, operating results and cash flows, its access to credit and its cost of capital. In this regard, Edizione actively involved all the consolidated companies, each of which conducted their own double materiality assessment. Edizione opted to determine its material topics from two perspectives: the first focusing on a cross-cutting view of the Group, identifying topics common to all its subsidiaries; the second assessing material topics for only certain Group companies, focusing specifically on the various sectors of interest.

⁷ Entity Level Controls: high-level controls affecting the entire organisation that are designed a) to mitigate risks that threaten the organisation as a whole, and b) to provide assurance that the organisation is managed in a controlled manner and that organisational objectives are achieved (e.g. adoption of a Code of Ethics, use of an ESG Handbook, etc.). Process Level Controls: operational controls carried out as part of business processes that generate data points (identification of the underlying data at the data generation stage, aggregation, calculation of the data point and its validation) aimed at preventing, identifying and correcting errors relevant to sustainability reporting (e.g. reconciliations with the financial statements, re-performing calculations, etc.).

⁸ The data identified as being material for FY25 reporting are E1 – Climate Change and S1 – Own Workforce.

⁹ IG1: Guidance for Materiality Assessment Implementation.

The stages of the Materiality Assessment process were as follows:

1. Contextual analysis and identification of potentially material impacts, risks and/or opportunities

Edizione identified the different **positive and negative impacts, risks and opportunities**, starting from the sub-sub-topics covered by the ESRS¹⁰ and taking into account sectoral benchmarks and market macro-trends. In identifying the IROs, all the sectors of relevance to the Group were taken into account, along with commercial transactions, the related value chains and any dependencies on environmental and social resources. Attention initially focused on identifying at least one positive or negative impact for each sub-sub-topic. On this basis, the associated risks and opportunities were then identified so as to gain a complete view of the interdependencies between impact and financial materiality. In 2025, the list of material IROs was compared with the impacts, risks and opportunities reported by peers of both Edizione and the individual Group companies¹¹, and then consolidated, subject to confirmation by the Group companies.

2. Assessment and aggregation of the results

The list of IROs was then submitted for **assessment** by Edizione's management and **subsidiaries'** chief sustainability officers, who then conducted an independent assessment of each individual IRO according to different criteria and variables. Specifically, in assessing **impact materiality**, the process took into account variables relating to *scale, scope, irremediable character* – solely for negative impacts – and the *probability* of occurrence – solely for potential impacts – whereas the area of interest of the value chain (own operations, the rest of the value chain, or both) was applied to all types of impact.

In assessing financial materiality, risks and opportunities were assessed in view of probability of occurrence and magnitude. In line with the ESRS standards, the assessment metrics were established on a qualitative and quantitative basis, using a scale from 1 to 4. The results of the above assessments conducted by consolidated companies were then aggregated using two levels of weighting: as regards impacts, considering all impacts, whether positive or negative, worthy of the same degree of attention, the results were weighted with respect to the frequency with which they were assessed by individual consolidated companies. The risks and opportunities, on the other hand, were weighted based on the size of the company, taking into account the turnover of the individual company with respect to the turnover of all the consolidated companies. Once the weightings of all the IROs had been completed, these were presented in a long list and a materiality threshold was defined to identify the material IROs to submit for assessment by the Board of Directors. In accordance with the defined materiality threshold, only IROs with an overall assessment of "High" or "Medium-High", derived from the matrix shown after, were taken into account. The list of IROs was submitted to the members of Edizione's Board of Directors, who have given their assessments according to the criteria for probability of occurrence and magnitude. The resulting assessments were then analysed and recomputed. The assessment of the IROs resulting from involvement of the Board of Directors enabled the operational aggregation of views, representing the priorities of each consolidated company, to be transformed into a cross-cutting view for the Group. The assessment of the IROs led to the creation of a list of material topics associated with each material IRO, ordered on the basis of the outcome of the overall assessment resulting from the above steps.

¹⁰ Appendix B to Annex II of Directive (EU) 2022/2464, ESRS 1, Application Requirement 16.

¹¹ The benchmarking exercise was based on an analysis of public documentation – such as Annual Financial Reports, Integrated Annual Reports, Sustainability Reports and Integrated Financial Statements – as well as sectoral reports, including Standard & Poor's materiality matrices and the Reporting Insights published by EFRAG related to companies reporting in compliance with the ESRS.

3. Validation by key stakeholders

The **list of material topics** was then shared with all the key stakeholders to understand if their expectations were effectively reflected in the topics that had emerged. The members of Edizione's Supervisory Board were involved in this phase, as were all the stakeholders mentioned in subsection SBM-1 above.

Representatives of Cellnex and Avolta were also involved. These companies are included in Edizione's portfolio, although they are not consolidated.

The key stakeholders were asked to validate the list of material topics associated with the IROs identified by the Board of Directors after phase 2. In addition, as part of the exercise, stakeholders were also invited to suggest further topics not taken into consideration, but that could have merited attention and that could potentially be reviewed as part of Edizione's Materiality Assessment.

4. Review and finalisation with investees

The **final list of material topics**, updated following phase 3, was then again submitted to the consolidated companies previously involved in phase 2. This was done to reflect any fine-tuning and additional improvements.

Following this final step, two separate topic lists were drawn up: the first brings together the Group's cross-cutting topics; the second includes the topics deemed to be material with specific regard to only certain Group companies, as described in subsection "SBM-3 Material impacts, risks and opportunities and their interaction with strategy and the business model".

In this regard, Edizione's Board of Directors was informed about the engagement of stakeholders, whose validation helped to identify the material topics, which were subsequently approved by the Board of Directors in 2024. In 2025 the review of the process and the findings were confirmed by the approval of this Report.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The following table provides an overview of the topics and sub-topics that are material for the Edizione Group and its individual subsidiaries:

Pillar	Topic	Sub-topic	Material for the Group	Material for the individual companies				
				Transport Infrastructure	Clothing and Textiles	Real Estate	Agricultural	Sport
E	Climate change	Adaptation to climate change	✓	✓	✓			
		Energy	✓	✓	✓	✓	✓	✓
		Climate change mitigation	✓	✓	✓	✓	✓	✓
	Pollution	Soil pollution					✓	
		Water pollution			✓			
		Air pollution		✓	✓			
		Microplastics			✓			
	Water and marine resources	Water			✓		✓	
	Biodiversity and ecosystems	Impacts on the extent and condition of ecosystems			✓		✓	
	Circular economy	Resource inflows, including the use of resources		✓	✓	✓	✓	
		Resource outflows associated with products and services			✓			
		Waste		✓	✓	✓	✓	✓
S	Own workforce	Working conditions	✓	✓	✓	✓	✓	✓
		Equal treatment and equal opportunities for all	✓	✓	✓	✓	✓	✓
		Other employment-related rights	✓		✓		✓	
	Workers in the value chain	Working conditions	✓	✓	✓	✓	✓	✓
		Other work-related rights			✓			
	Affected communities	Communities' economic, social and cultural rights	✓	✓	✓	✓	✓	✓
		Indigenous peoples' rights					✓	
	Consumers and end-users	Impacts relating to consumer and/or end-user data	✓	✓	✓			
		Personal safety of consumers and/or end-users	✓	✓	✓			
		Social inclusion of consumers and/or end-users	✓		✓			✓
G	Business conduct	Corporate culture	✓	✓	✓		✓	✓
		Whistleblower protection	✓					
		Animal welfare					✓	
		Political engagement and lobbying		✓				
		Management of relations with suppliers, including payment practices	✓	✓			✓	✓
		Corruption and bribery	✓					

The table below sets out the material impacts, risks and opportunities for Edizione and all its consolidated companies; the IROs identified after the review of the Materiality Assessment are highlighted (in [light blue](#)).

MATERIAL IROS
FOR THE GROUP

IRO type	IRO description	Value chain	Own operations	Time horizon	Current (C)/ Potential (P)
E1 - Climate change					
Negative impact	Negative impacts on communities and the environment arising from release of greenhouse gas emissions into the atmosphere (i.e., CO ₂ , CH ₄ , N ₂ O, HFC, PFC, SF ₆ , NF ₃).	✓	✓	Short	C
Risk	Risks related to weather events that could result in interruption of the provision of products and/or services offered and/or damage to assets.	✓	✓	Short	P
Positive impact	Positive impacts on communities and the environment arising from investment in carbon sequestration. These may be nature-based approaches (forest restoration, wetland protection, planting, etc.) or technological approaches (direct air capture - DAC, carbon capture and storage - CCS, etc.).	✓	✓	Long	P
Opportunities	Improved profitability due to a reduction in costs associated with the Company's energy efficiency.	✓	✓	Medium	P
Negative impact	Negative impacts on communities and the environment resulting from the use of energy sources.	✓	✓	Short	C
S1 - Own workforce					
Negative impact	Negative impacts on own workforce due to unclear working and employment conditions.		✓	Short	C
Negative impact	Negative impacts on own workforce caused by welfare programmes that provide insufficient support for an adequate work-life balance.		✓	Short	C
Negative impact	Negative impacts on own workforce due to inadequate salaries (e.g. wages not adjusted to the cost of living in countries where there are no national safeguards in this regard, and insufficient compensation to provide acceptable living conditions for oneself and one's family).		✓	Short	P
Negative impact	Negative impacts on own workforce due to short-term contracts (e.g. fixed-term contracts, zero-hour contracts, etc.)		✓	Short	C
Negative impact	Negative impacts on own workforce due to events such as fatalities, non-fatal accidents, occupational diseases and lost working days.		✓	Short	C
Negative impact	Negative impacts on own workforce due to inadequate representation of women, ethnic groups, minorities or age groups.		✓	Short	C
Negative impact	Negative impacts on own workforce due to lack of structured and/or inadequate planning of training that caters to internal requirements, and absence of a periodic employee performance review process.		✓	Short	C
Negative impact	Negative impacts on own workforce due to inadequate controls to safeguard own workers' privacy.		✓	Short	P
Negative impact	Negative impacts on own workforce due to the occurrence and/or repetition of violent actions and/or harassment in the workplace.		✓	Short	P

IRO type	IRO description	Value chain	Own operations	Time horizon	Current (C)/ Potential (P)
Negative impact	Negative impacts on own workforce due to lack of transparency regarding gender representation at all levels, including equal representation and/or transparency regarding the gender pay gap.		✓	Short	P
Positive impact	Positive impact arising from implementation of additional welfare programmes over and above what is available in the market to incentivise and support the work-life balance of own workforce.		✓	Short	C
Positive impact	Positive impacts on own workforce due to higher salaries compared to average market pay rates, resulting in improved personal wellbeing.		✓	Short	P
Positive impact	Positive impacts on own workforce arising from the presence of training plans that go beyond business requirements and teach cross-cutting skills that are also useful in managing areas of workers' private lives (e.g. cognitive bias, sustainability, DEI, etc.)		✓	Short	C
Risk	Financial and reputational risks caused by legal disputes or sanctions imposed on the Company regarding health and safety measures and accidents affecting its own workforce.		✓	Short	P
S2 - Workers in the value chain					
Negative impact	Negative impacts on workers along the value chain caused by relationships with business partners that do not provide adequate health and safety guarantees for the workers they employ.	✓		Short	C
Risk	Financial and reputational risks caused by legal disputes or sanctions imposed on the Company regarding health and safety measures adopted along the value chain and any accidental events that may occur.	✓		Short	P
S3 - Affected communities					
Negative impact	Negative impacts on communities living or working near or affected by activities carried out at operational sites (e.g. downstream water pollution). These negative impacts include restrictions on drinking water, sanitation, food and housing, in terms of quantity, quality and affordability, as well as any other possible negative impact that might worsen the situation in the area (e.g. use of resources, damage to historical and cultural heritage, etc.), including impacts on the health and safety of inhabitants.	✓		Long	C
Positive impact	Positive impacts on communities living or working near operational sites, due to activities carried out for the public good that enhance and improve the quality of life of the people living there. Remedial activities implemented after the generation of negative impacts are excluded.	✓		Short	C
S4 - Consumers and end-users					
Negative impact	Negative impacts on consumers and/or end-users due to potential breaches of their confidentiality and data protection rights (e.g. data breaches, accidental disclosure, cyberattacks, etc.)	✓		Short	P

IRO type	IRO description	Value chain	Own operations	Time horizon	Current (C)/ Potential (P)
Negative impact	Negative impacts on consumers and/or end-users due to the purchase, use, consumption or disposal of products that could cause harm to people or increase the risk of chronic disease. In considering such impacts, it is necessary to take into account not only if the product itself causes harm to people but also if the context in which the product/services is supplied could cause harm to consumers and/or end-users. This, for example, might regard the location of a sale in which large/heavy packages are stored at height, where these could fall and cause harm to consumers during the selling process.	✓		Short	C
Positive impact	Positive impacts on consumers and/or end-users due to commercial practices designed to explain the potential impacts of the products/services offered, balancing the positive aspects but also the negative ones to avoid any distortion of the consumer's or end-user's buying decision.	✓		Short	C
Positive impact	Positive impacts on consumers and/or end users due to the offer of products and services specifically redesigned to make them more accessible to all potential users. Such an approach should represent a commitment from the Company that goes beyond legal requirements.	✓		Short	C
Risk	Financial and reputational risks arising from litigation or penalties imposed on the Company due to data protection procedures and/or data losses.	✓		Short	P
Risk	Financial and reputational risks arising from litigation or penalties imposed on the Company or accidents due to the sale of products and/or services that could be a danger to the health and safety of consumers and/or end-users.	✓		Short	P
G1 - Business conduct					
Negative impact	Negative impacts on the Company's stakeholders due to the lack of a clear and well-defined ethical corporate culture capable of guiding commitments to a shared objective.	✓	✓	Short	P
Negative impact	Impacts on the community and the environment due to the presence of inadequate safeguards for whistleblowers designed to ensure that anyone feels able to express an opinion or highlight issues meriting special attention.	✓		Short	P
Positive impact	Positive impacts on the Company's stakeholders due to the presence of a clear and well-defined corporate culture, designed for the continuous pursuit and improvement of performance, including in relation to ESG, capable of encouraging and supporting everyone who comes into contact with the Company.	✓	✓	Short	C
Positive impact	Positive impacts on the community and the environment due to responsible management of the business, including the supply chain, that goes above and beyond legal requirements.	✓	✓	Long	P
Risk	Financial and reputational risks caused by legal disputes or sanctions imposed on the Company arising from corruption and/or bribery events.	✓	✓	Long	P

In 2025, the following IROs were no longer deemed material:

- negative impacts related to relationships with business partners who do not have adequate safeguards in place to prevent human rights violations, and to financial and reputational risks arising from legal disputes regarding human rights violations in the value chain;
- an opportunity to be recognised as an organisation that pays attention to the

health and safety of products and services provided;

- a risk related to legal disputes or penalties arising from the use of unfair commercial practices that might distort consumers' buying decisions.

The table below sets out the specific IROs for each of the Group companies, highlighting the new IROs identified after the review of the Materiality Assessment carried out in 2025 (in light blue).

MATERIAL IROS FOR INDIVIDUAL COMPANIES

IRO type	IRO description	Value chain	Own operations	Time horizon ¹²	Current (C)/ Potential (P)	Sector for which an IRO is material
E1 - Climate change						
Risk	Operational and financial risk associated with physical damage caused by climate change, which may affect owned assets, and is linked to seasonal temperature fluctuations.		✓	Long	P	Clothing and Textiles
Risk	Financial and operational risk linked to increased costs associated with the purchase or production of energy, and to the disruption of producers' and suppliers' operations due to a shortage of energy resources.	✓	✓	Long	P	Clothing and Textiles
Positive impact	Incorporation of adaptation strategies into infrastructure development, operations and maintenance to counter the physical effects of climate change (e.g. extreme weather events), which may improve security and prevent service disruptions.	✓	✓	Long	P	Transport Infrastructure
Positive impact	Investment in low-carbon transport systems (e.g. electric vehicle charging infrastructure, traffic management solutions, automated tolling systems, sustainable aviation fuels, supply-and-demand services for sustainable mobility) and investment in green technologies can reduce greenhouse gas emissions.	✓	✓	Long	P	Transport Infrastructure
Opportunity	On-site renewable energy generation via installation of photovoltaic (PV) systems and energy storage using second-life batteries.		✓	-	P	Transport Infrastructure

¹² The Mundys group's time horizon estimates (Transport Infrastructure) have been aligned with Edizione's time horizons. Furthermore, the time horizon is not available for the Mundys group's risks and opportunities.

IRO type	IRO description	Value chain	Own operations	Time horizon ¹²	Current (C)/ Potential (P)	Sector for which an IRO is material
E2 - Pollution						
Negative impact	The discharge of substances used in the manufacture of clothing (for example, for dyeing and finishing) can cause water pollution, which may have adverse effects on human health and aquatic ecosystems.	✓	✓	Short	P	Clothing and Textiles
Negative impact	Negative impacts on communities and the environment caused by a discharge of air pollutants (e.g. nitrogen and sulphur oxides, persistent organic pollutants, volatile organic compounds, hazardous air pollutants, particulate matter, etc.).	✓	✓	Short-Medium	C	Clothing and Textiles Transport Infrastructure
Negative impact	Negative impacts on communities and the environment, specifically the soil and sub-soil, due to the discharge of pollutants. Soil pollutants include inorganic pollutants, persistent organic pollutants (POPs), pesticides, nitrogen and phosphorus compounds etc.		✓	Short	C	Agricultural
Negative impact	Negative impacts on communities and the environment caused by the dispersal of microplastics (primary and secondary) due to production processes, as well as use of finished products, especially as a result of washing clothes.	✓	✓	Short	C	Clothing and Textiles
Risk	Operational and reputational risk linked to a tightening of legislation related to the production of microplastics or the supply of products that could produce them.	✓	✓	Medium	P	Clothing and Textiles
Opportunity	Expected revenue from the sale of technologies that support the implementation and management of ULEZs (Ultra Low Emission Zones) and LEZs (Low Emission Zones).		✓	-	P	Transport Infrastructure
E3 - Water and marine resources						
Negative impact	Negative impacts on communities and the environment due to the consumption of water resources for business purposes, including the storage and/or recycling of such resources that could lead to water scarcity. This impact could be of greater importance if it were to occur in areas subject to water stress.	✓	✓	Short	C	Clothing and Textiles Agricultural
Negative impact	Negative impacts on communities and the environment due to the abstraction of water for industrial use. This impact could be subject to varying degrees of severity depending on whether or not the company abstracts water in areas subject to water stress.	✓	✓	Short	C	Clothing and Textiles Agricultural
Risk	Operational risk associated with rising procurement costs resulting from disruptions to suppliers' operations caused by water shortages and new water abstraction and consumption regulations.	✓		Short	P	Clothing and Textiles
Negative impact	Negative impacts on communities and the environment due to the discharge of water resources following their use for business purposes.	✓	✓	Short	C	Clothing and Textiles Agricultural

IRO type	IRO description	Value chain	Own operations	Time horizon ¹²	Current (C)/ Potential (P)	Sector for which an IRO is material
E4 - Biodiversity and ecosystems						
Negative impact	Negative impacts on ecosystems and protected areas resulting from the exploitation of natural resources, changes in land use, and activities that may lead to soil sealing, especially during the extraction and production of raw materials.	✓		Medium Long	P	Clothing and Textiles
Negative impact	Negative impacts on the balance of ecosystems caused by the direct exploitation of natural resources in or adjacent to particularly sensitive areas, such as officially recognised protected areas, in the Natura 2000 network of protected areas and major biodiversity areas or where there are threatened species included in the IUCN Red List, the Birds and Habitats Directives and the National List of Threatened Species.	✓	✓	Short	P	Agricultural
E5 - Resource use and circular economy						
Negative impact	Negative impacts on communities and the environment due to the use of resources for the production of goods offered on the market and/or the provision of services, considering both the level of circularity of material resource inflows and their renewable nature or otherwise (examples of inflows are: products, including packaging, materials, water, plants and machinery used in the company's own operations and upstream in the value chain).	✓	✓	Short	C	Clothing and Textiles Real Estate Agricultural
Risk	Operational and strategic risk associated with rising raw material procurement costs, due to shortages of virgin raw materials and/or the introduction of new regulations in this area.	✓		Medium	P	Clothing and Textiles
Negative impact	Negative impacts on communities and the environment due to the offer of products and/or services not designed to be circular (specifically referring to: durability, reusability, reparability, dismantlement, reconstruction, reconditioning, recycling, the return into circulation via the biological cycle or optimisation of the use of the product or material through other circular business models).	✓	✓	Short	C	Clothing and Textiles
Risk	Risk linked to changes in and/or the tightening of legislation related to the design of the company's products with regard to circularity.	✓	✓	Medium	P	Clothing and Textiles
Negative impact	Negative impacts on communities and the environment due to the creation of waste that could increase the use of virgin materials.	✓	✓	Short-Medium	C	Transport Infrastructure Clothing and Textiles Real Estate Agricultural Sport
Risk	Risk linked to changes in and/or the tightening of legislation related to the creation of waste resulting in higher production and/or disposal costs.	✓	✓	Medium	P	Textiles

IRO type	IRO description	Value chain	Own operations	Time horizon ¹²	Current (C)/ Potential (P)	Sector for which an IRO is material
Opportunity	Lower costs linked to the procurement of raw materials (for use in production / energy generation) thanks to exploitation of the waste created.		✓	Medium	P	Agricultural
Positive impact	Adoption of recycling, recovery and reuse practices and processes (e.g. eco-design), or procurement of products and materials that are wholly or partly recycled, generates environmental benefits by easing the pressure on the demand for and availability of materials at global and local levels.	✓	✓	Short-Medium	C	Transport Infrastructure
Positive impact	Recycling and reuse in the development and maintenance of transport infrastructure can reduce waste creation, bringing environmental benefits, reduced transport requirements and less pressure on landfill sites.	✓	✓	Short-Medium	C	Transport Infrastructure
S1 - Own workforce						
Positive impact	Promotion of fair working conditions for all direct employees can help to foster a culture of people-centred value creation within local communities, and also enhance the company's social impact alongside its economic impact.	✓	✓	Short-Medium	C	Transport Infrastructure
Positive impact	Ensuring safe and healthy working conditions for all direct employees, whilst promoting their wellbeing and dignity, strengthens a culture of prevention and reinforces the company's commitment to protecting its people in all its activities.	✓	✓	Short-Medium	C	Transport Infrastructure
S2 - Workers in the value chain						
Negative impact	The activities carried out in this sector may involve the use of low-skilled and low-paid labour, including temporary or contract workers, migrant workers, child labour and workers who provide services via supply chains. The sector may use complex employment contracts and working practices (for example, part-time, seasonal and migrant work, or the need for round-the-clock production involving shift work) and sometimes fails to guarantee adequate wages.	✓		Short	P	Clothing
Risk	Financial and reputational risk arising from sanctions for failure to respect human rights and labour standards in the supply chain.	✓		Short	P	Clothing
Positive impact	Promotion of fair working conditions for all indirect employees can help to foster a culture of people-centred value creation within local communities, and also enhance the company's social impact alongside its economic impact.	✓	✓	Short-Medium	C	Transport Infrastructure

IRO type	IRO description	Value chain	Own operations	Time horizon ¹²	Current (C)/ Potential (P)	Sector for which an IRO is material
Positive impact	Ensuring safe and healthy working conditions for all indirect employees, whilst promoting their wellbeing and dignity, strengthens a culture of prevention and reinforces the company's commitment to protecting its people in all its activities.	✓	✓	Short-Medium	C	Transport Infrastructure
S3 - Affected communities						
Risk	Financial and reputational risks arising from litigation or penalties imposed on a company for violations of indigenous peoples' rights caused by its direct and/or indirect activities.	✓	✓	Medium	P	Agricultural
S4 - Consumers and end-users						
Positive impact	Development, maintenance and operation of transport infrastructure, products and services with high quality standards, supported by robust monitoring and control systems, as well as innovative solutions and partnerships with third parties, help to ensure greater safety for consumers and end-users.	✓	✓	Short-Medium	C	Transport Infrastructure
Risk	Financial and reputational risks caused by legal disputes or sanctions imposed on the company for engaging in unfair commercial practices which could distort, or be likely to distort, the buying decisions of the average consumers they target.		✓	Medium	P	Textiles
G1 - Business conduct						
Negative impact	Negative impacts on the physical and/or psychological wellbeing of animals caused by the company's activities. This includes domestic animals and other animals, such as livestock, pets, laboratory animals and also wild animals that may be negatively affected by human activity, such as hunting, fishing, etc.		✓	Long	P	Agricultural
Risk	Financial and reputational risks arising from litigation or penalties imposed on the company or events that have become public linked to business practices that do not respect animal wellbeing.		✓	Medium	P	Agricultural
Positive impact	Deployment of cutting-edge cybersecurity technologies and systems can strengthen the resilience of the company's value chain and the entire mobility ecosystem to cyber-attacks.	✓	✓	Short-Medium	C	Transport Infrastructure
Risk	Compromised integrity, availability, and confidentiality of data, possible fines and penalties due to non-compliance with laws and regulations, legal disputes, reputational damage, and increased costs related to the implementation of cybersecurity systems that are fit for purpose.		✓	-	P	Transport Infrastructure

It should be noted that in 2025 topic "E3 – Water and marine resources", was no longer material for a company in the sport segment. The following sections provide details of impacts,

risks and opportunities, and the related measures implemented by Group companies, aimed at mitigating the effects of impacts and risks and taking advantage of any opportunities.

MDR-P Policies adopted to manage material sustainability matters – Edizione’s Sustainability Policy

In February 2025, Edizione’s Board of Directors approved the Sustainability Policy, which sets out the principles on which all stakeholder relations are based, and promotes incorporation of sustainability practices within the Group. In line with Edizione’s governance model, the Sustainability Policy underpins the Group’s activities, which should be conducted with respect for people, the environment and the community, as well as for universal and equal human rights and the principles of sustainable development.

The content of the Sustainability Policy is closely linked to the Group’s material topics (as set out in subsection "SBM-3 Significant impacts, risks and opportunities and their interaction with strategy and the business model"). The Policy has been circulated to all the companies in the portfolio, and an awareness-raising initiative aimed at providing a full and clear explanation of the principles and commitments set out has been implemented. The Group companies have checked that the content of the Sustainability Policy is aligned with their own set of policies and procedures and, whilst respecting their managerial autonomy, have assessed how best to implement it.

SUSTAINABILITY POLICY

E-S-G	Coverage of material topics	Contents
E S		1. Introduction
		2. Purpose and scope of application
		2.1 Purpose of the policy
		2.2 Scope of application
		2.3 Roles and responsibilities
		3. Guiding principles
		3.1 International principles
		3.2 References to internal documentation
	E1 - Climate change	4. Combating climate change
		4.1 Climate change mitigation and adaptation
S	S1 - Own workforce	5. Social responsibility and development
		5.1 Enhancement and wellbeing of the workforce
		5.1.1 Working conditions
		5.1.2 Diversity, equity and inclusion
		5.1.3 Human rights
	S3 - Affected communities	5.2 Responsibility towards communities
		5.2.1 Respect for local communities and impacts on local areas
	S2 - Workers in the value chain	5.3 Respect for workers’ rights in the value chain
		5.3.1 Working conditions in the value chain
		5.3.2 Human rights in the value chain
G	S4 - Consumers and end-users	5.4 Consumer protection
		5.4.1 Consumer care and responsible business practices
	G1 - Business conduct	6. Corporate culture
		6.1 Business culture
		6.2 Whistleblower protection scheme
		6.3 Fair management of contractual relationships
		6.4 Combating corruption

The Sustainability Policy is based on the highest, internationally recognised principles:

- the United Nations Principles and the UN Global Compact programme, to which the Edizione Group adheres;
- the International Charter of Human Rights;
- the OECD Guidelines for multinational enterprises;
- the Conventions, Protocols and Recommendations of the International Labour Organisation (ILO);
- the EU's European Convention for the Protection of Human Rights and Fundamental Freedoms;
- the EU's political priorities as set out in the European pillar of social rights and every other EU legal requirement, including the body of EU law related to labour rights.

The Sustainability Policy supplements and extends the content of the following documents adopted by Edizione:

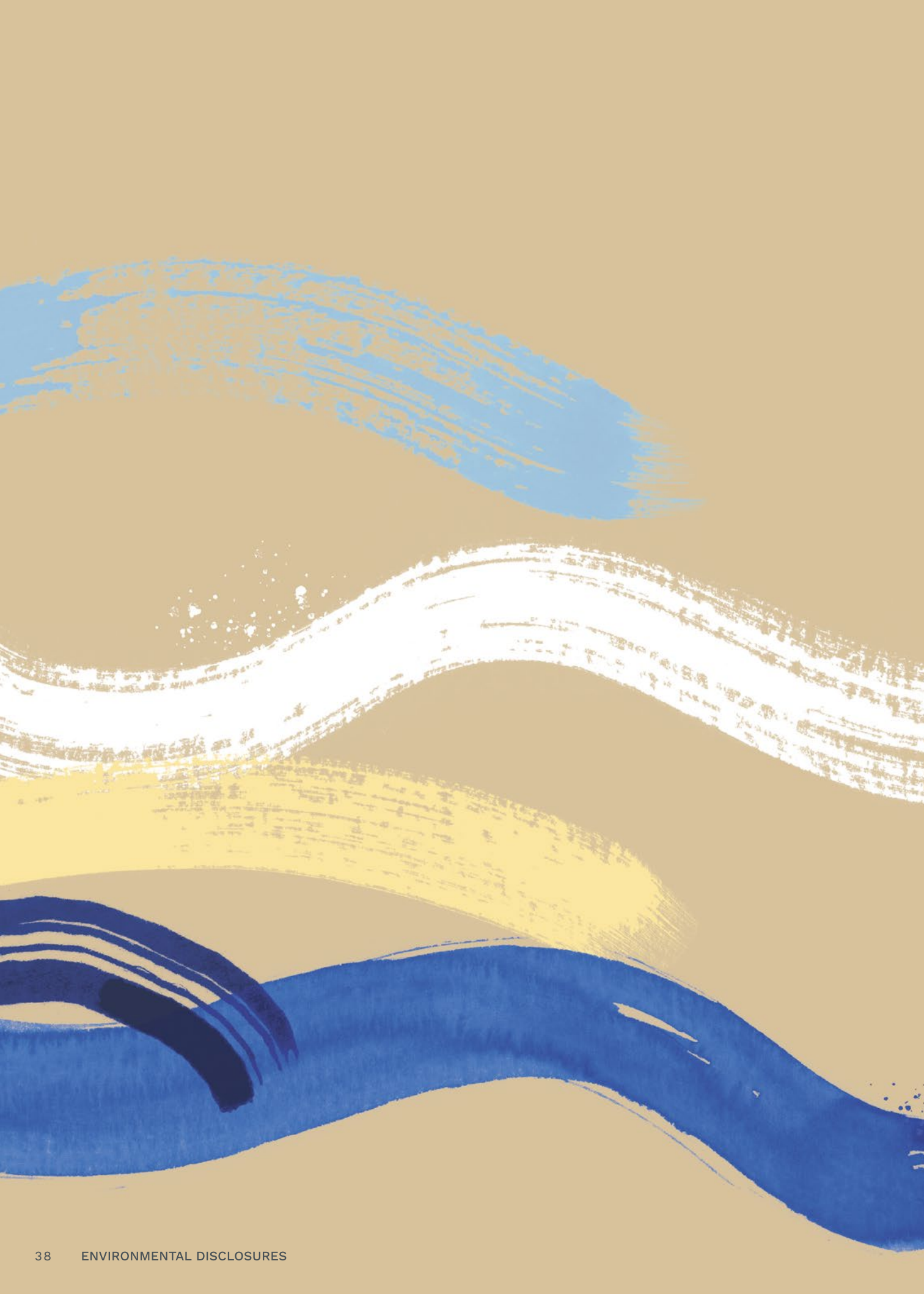
- Code of Ethics;
- 231 Model;
- Whistleblowing Procedure;
- Supplier Code of Conduct;
- Anticorruption Procedure;
- Responsible Investment Policy.

Edizione also encourages unconsolidated companies in its portfolio to apply the principles contained in the Policy, in proportion to its ability to influence investees' decision-making.

Minimum transparency disclosure

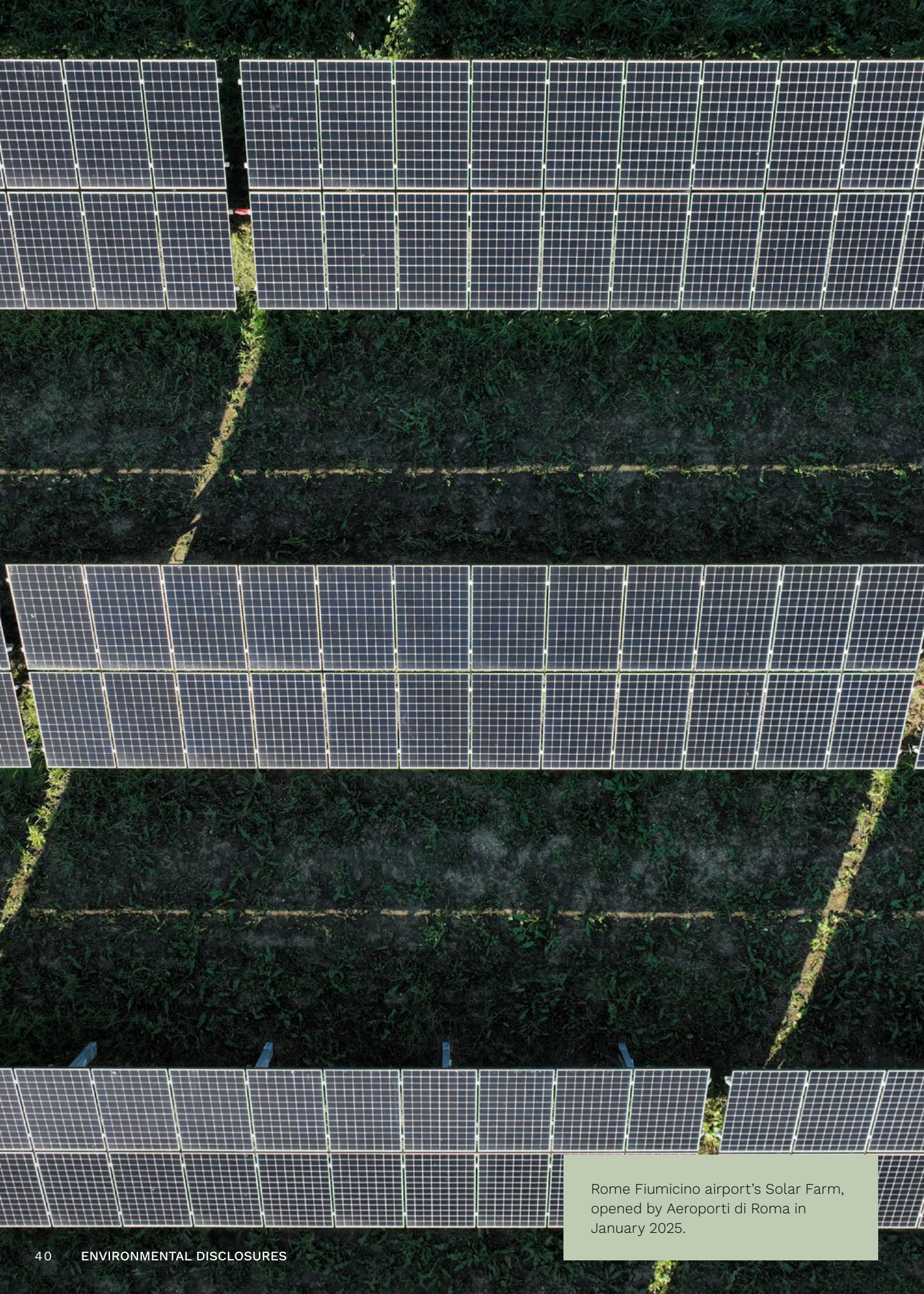
In 2025, Edizione did not apply a set of objectives for the Group. Where targets related to material sustainability matters have been referred to in the Report, these targets refer to individual consolidated companies, who have set such targets independently and in view of the impacts related to their particular sphere of operation.

In the coming years, Edizione will assess the possibility of setting Group targets related to the material sustainability matters described in the Report.





Environmental disclosures



Rome Fiumicino airport's Solar Farm, opened by Aeroporti di Roma in January 2025.



The **environmental transition calls for concrete actions**: innovation, investment and performance measurement. We encourage our investees to turn the reduction of impacts into a tool for **leveraging competitiveness and responsibility**.

E1 - Climate change

E1-1 Transition plan for climate change mitigation

Edizione has not prepared a transition plan for the Group's climate change mitigation, in line with its management model, whilst respecting the operational autonomy of the Group's companies.

Edizione aims to assess the feasibility and significance of adopting a transition plan that involves all Group companies, which operate in various sectors and have different impacts and decarbonisation initiatives.

In 2022, **Mundys** adopted the Climate Action Plan, a transition plan aligned with the Paris Agreement targets and validated by Science Based Target Initiative (SBTi), which defines GHG emission reduction targets and initiatives to achieve them, while integrating a comprehensive approach to climate risk management. Mundys has implemented structured processes to assess the impacts of GHG emissions and the risks associated with climate change, as well as new opportunities arising from the transition. These assessments are carried out via climate change risk assessment (CCRA), a methodology implemented in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and incorporated within Mundys's Enterprise Risk Management, which is the main framework for identifying risks in the **Mundys** group's double materiality assessment. The CCRA is carried out via a supporting

information tool that, based on the operational, structural and geographic data of assets, enables initial quantification of the potential/relevant impact in financial terms.

Mundys is committed to achieving net-zero direct emissions by 2040 and net-zero indirect emissions by 2050. The Mundys group companies have implemented investment plans for mitigation and adaptation, aimed at boosting the resilience of their assets and reducing the climate impact of their business. The other consolidated companies did not carry out specific resilience analysis related to the physical risks associated with climate change.

Although it has yet to prepare a formal transition plan for climate change mitigation, the **Benetton Group** has defined its short-term GHG emission reduction targets in line with the SBTi protocol and the plan to keep global warming below 1.5°C. Specifically, the Benetton Group is committed to reducing absolute Scope 1 and 2 GHG emissions by 50%, and absolute Scope 3 GHG emissions by 30%, by 2030, taking 2019 as the baseline year.

Maccarese has identified a number of decarbonisation initiatives to reduce its emissions and improve energy efficiency, including achievement of daytime energy self-sufficiency via the use of photovoltaic systems installed on farms, improving the efficiency of biogas plants to reduce methane emissions and make use of agricultural by-products, and the optimisation of agricultural practices by implementing techniques such as minimum tillage and direct sowing to reduce fuel consumption and indirect emissions.

E1-2 Policies related to climate change mitigation and adaptation

Edizione encourages its subsidiaries to minimise their environmental impact and promote sustainable practices. In its Sustainability Policy, referred to in subsection MDR-P of the Sustainability Report, Edizione requires consolidated companies to operate in full compliance with all the environmental regulations applicable to them, and deems it important that they undertake targeted initiatives related to such aspects as reducing greenhouse gas emissions, promoting energy efficiency and adapting assets to climate change. Commitments related to opportunities, on the other hand, focus on energy transition, given that Edizione deems them to be strategically important in terms of growth. Consequently, all Group companies have adopted operating practices aimed at energy efficiency, the use of energy from renewable sources, and in general minimising environmental impact; some companies have set out their commitments in specific documents.

Mundys demonstrates its commitment to tackling climate change via its corporate mission and internal policies, including the Code of Ethics, and through its definition of the decarbonisation strategy set out in the Climate Action Plan, a tool that incorporates the issue of climate change in corporate governance, risk management and the identification of related opportunities. The commitment to environmental issues, as set out in the Group's Code of Ethics, supports the achievement of Mundys's objectives, which are aligned with the Paris Agreement, whilst the Climate Action Plan serves as the guiding policy for the Group's decarbonisation efforts. In 2021, Olimpias adopted an Energy Policy for its production sites, which formalises the commitments and principles related to environmental issues that are also set out in the Environmental Policy and the Code of Ethics.

E1-3 Actions and resources in relation to climate change policies

Actions to mitigate climate change depend on each consolidated company's activities and the sectors in which they operate. The main actions identified by consolidated companies to support their commitment to manage climate change impacts, risks and opportunities are shown below.

ACTIONS TAKEN BY GROUP COMPANIES

Actions	Description
Mundys	
Electricity production from renewable sources	Installation of photovoltaic and electricity storage systems. This includes these airport projects: • in January 2025, Aeroporti di Roma inaugurated the new 22 MWp Solar Farm at Leonardo da Vinci airport, which is the largest self-consumption photovoltaic plant at any European airport, and one of the largest in the world to have been built within airport grounds; • the "Second Life Batteries" (Pioneer) storage project, which came on stream in June 2025 and helps maximise self-consumption and strengthen Fiumicino airport's energy resilience.
Procurement of renewable energy	Procurement of high-quality, green-certified electricity.
Sustainable mobility	Gradual renewal of vehicle fleets, expansion of charging infrastructure for corporate fleets, and the use of low-emission fuels (e.g. HVO, which registered consumption of 300,000 litres in 2025 compared with 90,000 litres in 2024, and sustainable aviation fuel), as well as route optimisation initiatives.
Use of low-emission energy	Geothermal projects and the use of biofuels (e.g. biomethane, HVO) in energy systems (e.g. boilers, power plants, emergency systems).

Actions	Description
Energy efficiency	Energy efficiency projects for buildings and plants (e.g. LEED certification) including replacement of heating, ventilation and air conditioning (HVAC) systems, high-efficiency heating systems and heat pumps, implementation of LED lighting, and the use of intelligent energy performance monitoring and optimisation systems.
Neya Società Benefit	Established in 2025, Neya Società Benefit promotes the use of nature-based solutions to remove carbon from the atmosphere, such as reforestation and sustainable management of forests and agricultural land, and projects that use advanced engineering technologies for carbon removal and storage.
Benetton Group	
Renewable energy	Renewable energy certifications for the sites in Italy (the Castrette operating facility and directly operated retail outlets), and some directly operated retail outlets in France and Germany.
Hybrid cars	Hybrid cars make up 60% of company car fleets in Italy (full hybrid or PHEV ¹³).
Sales network reorganisation	Benetton Group is reorganising its sales network to exclusively focus its activities on high-performance stores, resulting in lower energy consumption (and Scope 2 emissions).
Olimpias	
Renewable energy	Energy procurement contracts for the Italian market and procurement of guarantees of origin.
Self-production of renewable energy	Installation of photovoltaic plants with a capacity of 2.7 MW.
Company fleet	Company fleet including 19% full electric cars, 26% PHEV cars, 41% full hybrid vehicles, and 15% diesel-powered vehicles.
Energy efficiency	ISO 50001:2018 certification, showing commitment to a systems approach for continuous improvement of the company's energy performance by promoting effective management and reducing its energy requirements.
Edizione Property	
Renewable energy	Procurement of 100% of electricity from renewable sources with guarantees of origin for the Treviso site and planning to secure the same type of supply for the other Italian sites by 2026.
Energy efficiency	Continuous efficiency measures for owned facilities and waste reduction.
Maccarese	
Daytime energy self-sufficiency	Installation of a 300-kW photovoltaic system on the roof of one of the structures, which enables the company to cover a significant portion of its energy needs during daylight hours and reduce energy withdrawal from the national grid.
Biogas power plant efficiency	Improvement of biogas plant technologies, which use agricultural and livestock by-products for self-production of renewable energy, thereby cutting methane emissions, reducing the environmental impact of cattle manure and promoting a circular economy model (using digestate as a natural fertiliser to improve soil quality and reduce the use of chemical fertilisers).
Optimisation of agricultural practices	Introduction of sustainable farming techniques aimed at reducing emissions from the use of agricultural machinery and the consumption of fossil fuels (minimum tillage and direct sowing, which reduces the number of farm vehicle transits across fields, resulting in lower fuel consumption and preservation of the soil structure).
Future investment in renewables and energy efficiency	Additional investments planned to expand the capacity of photovoltaic plants and further improve the performance of biogas plants, with the aim of increasing self-production of energy and gradually reducing dependence on fossil fuels.
CO ₂ storage	Creation of an almond orchard covering over 130 hectares, not far from the town centre. This is in addition to an olive grove covering an area of 15 hectares, including around planted 30,000 trees.

¹³ PHEV: plug-in hybrid electric vehicle.

Actions	Description
Cia de Tierras	
Renewable energy	Use of photovoltaic panels for self-production of renewable energy in order to increasingly reduce dependence on fossil fuels for power generation. Specifically, Estancia Cordillera has a solar power system comprising 49 150- and 300-watt solar panels, spread across 39 locations and areas in the Andes, as well as six solar-powered water pumps. Estancia Coronel has 34 solar panels spread across 15 sites, which supply power to the accommodation units and the main building. Estancia Santa Marta is also promoting the integration of solar energy, with two of its sites currently powered by this type of energy.
CO ₂ storage	At Estancia Cordillera, CO ₂ is captured via carbon sinks, of which approximately 61% are plantation forests and approximately 35% native forests; at Estancia Santa Marta, 4% is captured through crop rotation, thereby avoiding overgrazing per hectare per head of livestock in order to increase the soil's carbon storage capacity.
Energy efficiency	Improvement of energy efficiency via the use of solar pumps and/or the installation of wind measurement towers to determine the potential for large-scale energy generation. At Estancia Cóndor, for example, all the lighting facilities have been replaced with energy-saving LED bulbs.
Verde Sport	
Renewable energy	Use of photovoltaic systems with a total capacity of 235 kWp at the La Ghirada and Asolo Golf Club facilities.
Energy efficiency	Deployment of a certified heating and cooling metering system at the La Ghirada facility.
Facilities for electric/hybrid cars	Investment in the construction of spaces and car parks with charging stations for electric cars (two of which were installed in April 2025).
Benetton Rugby	
Energy efficiency	Benetton Rugby has begun replacing the lighting system on its playing fields with more energy-efficient technology (e.g. LED). This measure ensures that lighting standards are maintained whilst reducing energy consumption. Equipment fitted with automatic standby systems has also been installed, and the air-conditioning systems have been optimised to improve efficiency and reduce energy consumption.
Renewable energy	Benetton Rugby has helped to install solar panels at the Monigo Stadium. This installation has a direct impact on the production of green energy, and on reducing dependence on non-renewable sources of energy.

E1-4 Targets related to climate change mitigation and adaptation

As mentioned in the subsection “Minimum Transparency Disclosures”, Edizione has not set any Group targets. Therefore, data is provided on the emission reduction targets set by the individual companies.

Mundys has integrated its environmental footprint reduction strategy into its ESG Plan and Climate Action Plan, including quantitative targets certified in accordance with the SBTi protocol. The **Benetton Group** has also drawn up its short-term, SBTi-certified greenhouse gas emission reduction targets, in line with the goal of keeping global warming below 1.5°C. Details of the scope of the targets are summarised in the table below.

GROUP COMPANIES' ENERGY CONSUMPTION AND GHG EMISSIONS

Objective	Target	Base year	Target year	Performance 2025
Mundys				
Reduce CO ₂ eq under direct control (Scope 1 and Scope 2) ¹⁴	-38%	2019	2027	-43.4%
	-50%		2030	
	Net zero		2040	
Reduce CO ₂ eq throughout the value chain	100% of Group employees using sustainable aviation fuels (SAF) in order to eliminate the impact of air travel	-	2028	15.3%
	60% of the airlines involved should commit to define SBTi decarbonisation targets (airports)	2019	2028	47%
	-22% of the intensity of CO ₂ eq arising from the procurement of materials and products for modernisation and maintenance of motorway infrastructure	2019	2030	-20%
	-50% of CO ₂ eq from companies in which Mundys holds a minority interest	2019	2030	-34%
	-30% intensity of CO ₂ eq related to indirect emissions from Fiumicino airport (excluding aircraft sources)	2019	2030	-24%
Reduce energy consumption	-15% energy	2019	2030	
	Motorways kWh/metre of network	2019	2030	-7%
	Airports kWh/mln pax*sqm	2019	2030	-15%
Energy consumption from renewable sources ¹⁵	90% of energy from renewable sources	2019	2030	85%
	100% of energy from renewable sources	2019	2040	
Enable the energy transition ¹⁶	50% of total electricity consumption is self-produced from renewable sources, or supplied via long-term contracts (Power Purchase Agreements or Energy Attribute Certificates of 5 years or more)	-	2030	39%
	The Group supports the energy transition of road transport by installing >6,000 electric vehicle charging points (EVCPs)	-	2031	1,431
Benetton Group				
Reduce Scope 1 and Scope 2 emissions	-50% GHG emissions (Scope 1 and 2)	2019	2030	-22%
Reduce Scope 3 emissions	-30% absolute GHG emissions (Scope 3)	2019	2030	-23%

¹⁴ Yunex Traffic is excluded from this specific objective.

¹⁵ Yunex Traffic is excluded from this specific objective.

¹⁶ The baseline was not identified due to the nature of the objective.

E1-5 Energy consumption and mix

In 2025, the total energy consumption from the Group's operations amounted to 980,495 MWh (down 1% on the previous year), of which over 36% derived from renewable sources. The table below shows consolidated data on energy consumption, broken down by type of consumption and in terms of energy production from fossil fuel and renewable sources. The first table shows data from all the consolidated companies for 2024 and 2025, and the second table shows the values of the companies that operate in high climate impact sectors¹⁷ taking into account respective net revenues for the specific calculation of energy intensity. The main energy sources used by the Group during the year include:

- electricity, accounting for approximately 45% of the total, 79% of which comes from renewable sources (either purchased or self-produced);
- natural gas, accounting for 29% of the total, used mainly by **Mundys** to power Fiumicino airport's cogeneration plant;
- fossil-derived petroleum products, accounting for approximately 25% of the total, of which 93% is used by **Mundys** for operating maintenance plant and equipment, service vehicles and generator sets;
- fuels from renewable sources, including biomass, accounting for 1% of the total, 66% of which is used by **Mundys** and 34% by the Argentine agricultural company **Cia de Tierras**.

ENERGY CONSUMPTION

Energy consumption and mix	2025 Group	2024 Group	Change
Fuel consumption from coal and coal products (MWh)	-	-	-
Fuel consumption from crude petroleum and petroleum products (MWh)	242,843	238,306 ¹⁸	+2%
Fuel consumption from natural gas (MWh)	287,439	355,430 ¹⁸	-19%
Fuel consumption from other non-renewable sources (MWh)	-	-	-
Consumption of electricity, heat, steam and cooling from fossil fuel sources, procured or acquired (MWh)	93,856	103,025 ¹⁸	-9%
Total energy consumption from fossil fuel sources (MWh)	624,138	696,761	-10%
Share of fossil fuel sources in total energy consumption (%)	64%	70%	-
Consumption from nuclear sources (MWh)	-	43	-100%
Share of fossil fuel sources in total energy consumption (%)	-	<1%	-
Consumption of fuels from renewable sources, including biomass (which also includes industrial and municipal waste of organic origin, biogas, and hydrogen from renewable sources, etc.) (MWh)	11,763	7,608 ¹⁸	+55%
Consumption of electricity, heat, steam and cooling from non-renewable sources, procured or acquired (MWh)	299,834	279,392	+7%
Consumption of self-produced renewable energy without using fuels (MWh)	44,761	9,321	n/s
Total energy consumption from renewable sources (MWh)	356,358	296,321	+20%
Share of renewable sources in total energy consumption (%)	36%	30%	-
Total energy consumption (MWh)	980,495	993,125	-1%
Energy intensity (MWh/€m revenue)¹⁹	95	98	-4%

¹⁷ The scope of this Report includes the following companies that operate in high climate impact sectors (defined on the basis of NACE codes): Mundys, Benetton Group, Olimpias Group, Edizione Property, Maccarese and Compañía de Tierras Sud Argentino.

¹⁸ The figure was recalculated after improvement of the data collection process.

¹⁹ The share of net revenue deriving from activities in sectors with a high climate impact is not directly identifiable in the consolidated financial statements but can be computed by summing the revenues of the companies listed in the previous note.

ENERGY CONSUMPTION AND ENERGY MIX FOR HIGH CLIMATE IMPACT SECTORS

Energy consumption and energy mix for high climate impact sectors	2025 for high climate impact sectors	2024 for high climate impact sectors	Change
Fuel consumption from coal and coal products (MWh)	-	-	-
Fuel consumption from crude petroleum and petroleum products (MWh)	242,131	237,644 ¹⁸	+2%
Fuel consumption from natural gas (MWh)	284,802	352,883 ¹⁸	-19%
Fuel consumption from other non-renewable sources (MWh)	-	-	-
Consumption of electricity, heat, steam and cooling from fossil fuel sources, procured or acquired (MWh)	92,761	101,413 ¹⁸	-9%
Total energy consumption from fossil fuel sources (MWh)	619,694	691,940	-10%
Share of fossil fuel sources in total energy consumption (%)	64%	70%	-
Consumption from nuclear sources (MWh)	-	43	-100%
Share of fossil fuel sources in total energy consumption (%)	-	<1%	-
Consumption of fuels from renewable sources, including biomass (which also includes industrial and municipal waste of organic origin, biogas, and hydrogen from renewable sources, etc.) (MWh)	11,755	7,590 ¹⁸	+55%
Consumption of electricity, heat, steam and cooling from non-renewable sources, procured or acquired (MWh)	299,834	279,392	+7%
Consumption of self-produced renewable energy without using fuels (MWh)	44,497	9,156	n/s
Total energy consumption from renewable sources (MWh)	356,086	296,137	+20%
Share of renewable sources in total energy consumption (%)	36%	30%	-
Total energy consumption (MWh)	975,780	988,121	-1%
Energy intensity (MWh/€m revenue)¹⁹	95	98	-4%

In 2025, primary data were converted into MWh using the database provided by the UK Government ("GHG" Conversion Factors for Company Reporting"), known as DEFRA. The following table relates to electricity

production. The significant increase in energy from renewable sources is entirely attributable to Mundys, thanks to the opening of the new solar farm in Fiumicino, which reached full capacity in 2025.

ENERGY PRODUCTION

(MWh)	2025	2024	Change
Energy production from non-renewable sources	142,760	174,466	-18%
Energy production from renewable sources	57,982	22,626	n/s
Total energy production from renewable and non-renewable sources	200,742	197,092	+2%

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

GHG emissions were calculated in accordance with the GHG Protocol – “Corporate Accounting and Reporting Standard” and the “Corporate Value Chain Accounting and Reporting Standard” for the calculation of indirect Scope 3 emissions.

For Scope 1 emissions the main databases used were from DEFRA 2025, whereas for Scope 2 emissions factors from the Higher Institute for Environmental Protection and Research (ISPRA 2025), the International Energy Agency (IEA

2025) and the Association of Issuing Bodies (AIB Residual Mix 2025) were used.

The following table shows the Group's data relating to location-based Scope 1 and Scope 2 emissions and market-based Scope 3 emissions. It should be noted that:

- the figures as of 31 December 2024 were recalculated after calculation of biogenic Scope 1 emissions for companies in the agricultural sector;
- 2024 Scope 3 emissions are referred only to Mundys group and Benetton group.

GROSS GHG EMISSIONS

Gross emissions (tCO ₂ eq)		2025		2024	Change
Gross Scope 1 GHG emissions		201,446		220,319 ²⁰	-9%
Scope 1 GHG emissions covered by regulated emissions trading schemes		21%		25%	n/s
Gross location-based Scope 2 GHG emissions		84,223		90,752 ²¹	-7%
Gross market-based Scope 2 GHG emissions		38,134		45,085 ²¹	-15%
Gross location-based Scope 1+2 GHG emissions		285,669		311,071	-8%
Gross market-based Scope 1+2 GHG emissions		239,580		265,403	-10%
1. Purchased goods and services	1,219,355	45%	1,116,993	43%	+9%
2. Capital goods	145,770	5%	141,244	5%	+3%
3. Fuel and energy-related activities	46,039	2%	44,242	2%	+4%
4. Upstream transportation and distribution	49,539	2%	42,983	2%	+15%
5. Waste generated in operations	40,835	2%	40,534	2%	+1%
6. Business travel	11,876	<1%	14,317	1%	-17%
7. Employee commuting	42,105	2%	42,736	2%	-1%
8. Upstream leased assets	-	-	-	-	n/s
9. Downstream transportation	21,303	1%	16,480	1%	+29%
10. Processing of sold products	2,170	<1%	-	-	n/s
11. Use of sold products	1,052,998	39%	1,081,881	42%	-3%
12. End-of-life treatment of sold products	9,281	<1%	12,835	<1%	-28%
13. Downstream leased assets	13,165	<1%	11,699	<1%	+13%
14. Franchises	1,508	<1%	2,973	<1%	-49%
15. Investments	65,680	2%	17,989	1%	n/s
Total gross indirect Scope 3 GHG emissions (tCO₂eq)²²	2,721,622	100%	2,586,906	100%	5%
Total location-based Scope 1+2+3 GHG emissions		3,007,291		2,897,977	4%
Total market-based Scope 1+2+3 GHG emissions		2,961,202		2,852,309	4%

²⁰ Figure recalculated to include biogenic emissions from companies in the agricultural sector.

²¹ The figure was recalculated after improvement of the data collection process.

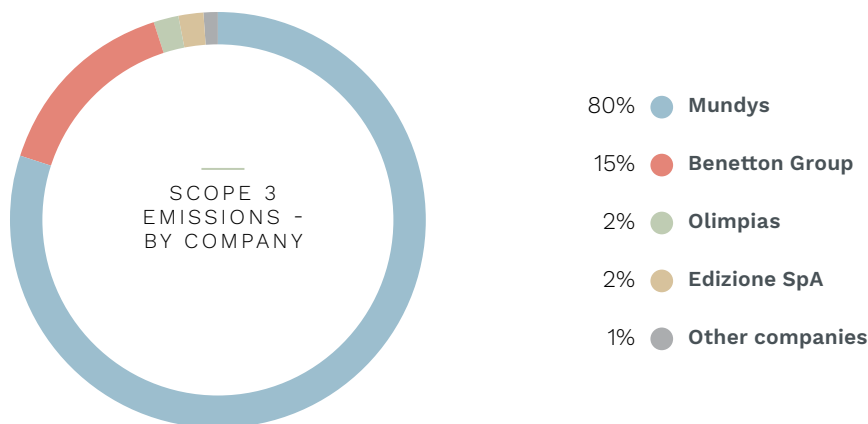
²² It should be note that the figure as of 31 December 2024 relates to the Scope 3 emissions from the Mundys group and the Benetton Group.

In total, approximately 2.96 million tonnes of market-based CO₂ eq were produced (of which approximately 2.29 million tCO₂ eq were produced by the **Mundys** group).

Scope 1 and 2 emissions amount to 239,580 tonnes of market-based CO₂ eq (down 10% on 2024), of which 124,967 metric tonnes attributable to **Mundys**. Scope 2 emissions calculated using the market-based fell 15% compared with 2024, reflecting all the measures the **Edizione** Group has taken regarding electricity procurement and the ongoing reduction in consumption from fossil fuel sources.

Scope 3 emissions amount to 2.7 million tonnes of CO₂ eq (accounting for 92% of total emissions), of which approximately 2.16 million tonnes of CO₂ eq were produced by the **Mundys** group. Emissions associated with procurement of goods and services (Category 1) account for 45% of the total, and primarily relate to companies in the transport infrastructure sector, for construction, extension and modernisation infrastructure projects, and to companies in the clothing and textile sector in relation to procurement of raw materials and their wet-processing operations. Another relevant category relates to the use of sold products (Category 11), accounting for 39% of total Scope 3 emissions. 96% of this category is attributable to **Mundys** and relates to emissions produced during aircraft take-off, taxiing and landing, as well as emissions linked to access to airports. **Mundys** accounts for approximately 80% of Scope 3 emissions and, as mentioned earlier, specifically contributes

to Category 1 and Category 11; the **Benetton Group** accounts for 15% of total Scope 3 emissions, especially emissions produced by the purchase of goods and products (Category 1), upstream and downstream logistics (Categories 4 and 9), and end-of-life products (Category 12); **Edizione** accounts for 2% of Scope 3 emissions, most of which are linked to investments (Category 15); **Olimpias** accounts for 2% of these emissions, primarily due to the procurement of raw materials (Category 1) and product processing (Category 10). The remaining other company profiles primarily relate to the purchase of goods and services, business travel and employee commuting. Regarding methodology, the Group's Scope 3 emissions are mainly calculated using spend-based approaches for Category 1, 2, 4, 9 and 15 emissions (DEFRA 2025 factors); activity-data methods for activities related to fuels and energy (DEFRA 2025 and IEA 2025 factors) and waste (DEFRA 2025); and point data and average data for business travel and commuting, with common assumptions across companies regarding the working days taken into account (DEFRA 2025). For Maccarese, the processing of products (Category 10) is based on ISPRA factors for 2025 and technical parameters for the sector. With regard to emissions intensity in 2025, total location-based GHG emissions with respect to net revenue (in €m) amount to 291 tCO₂eq, whilst total market-based GHG emissions with respect to net revenue (in €m) amount to 287 tCO₂eq.



Biogenic emissions not included in Scope 1 are shown in the table below:

OUT-OF-SCOPE BIOGENIC EMISSIONS

tCO ₂ eq	2025	2024	Change
Biogenic CO ₂ emissions from combustion or biodegradation of biomass not included in Scope 1 GHG emissions	11,375	9,258 ²³	+23%

The increase in the year is due to the higher quantity of fuel from renewable sources used by the Mundys group and Cia de Tierras.

E1-7 GHG removal and GHG mitigation projects financed through carbon credits

In 2025, the Mundys group continued to offset its residual emissions by purchasing carbon credits, adopting criteria in line with the main international reference standards, and voluntary carbon market best practices. Aeroporti di Roma offset the emissions produced in 2024 by its own infrastructure

(direct and indirect emissions from energy consumption and, for Scope 3, at least the emissions arising from business travel) by purchasing a total of 64,600 credits²⁴, in amounts above the minimum requirements of the main accreditation schemes. The company expects its 2025 emissions to be offset by 31 December 2026. In 2025, Aéroports de la Côte d’Azur also adopted an approach focused on climate integrity, using only removal credits in place of traditional offsets. Finally, in 2025, Mundys set up Neya Società Benefit, a company dedicated to developing carbon removal and storage initiatives.

²³ Mundys’s biogenic emissions data as of 31 December 2024 were recalculated after improvements to the methodology.
²⁴ Carbon credits arising from waste management projects and approved by programmes and methodologies recognised as compliant with the latest voluntary carbon market integrity criteria, such as ICROA (International Carbon Reduction and Offset Alliance) and ICVCM (Integrity Council for the Voluntary Carbon Market).



Mangroves forming part of a reforestation project launched in Madagascar by Neya, the Mundys group benefit company focused on carbon removal.

E2 – Pollution

IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

The disclosures related to ESRS E2 regarding pollution were only relevant for some Group companies. They included:

- disclosures related to **air** pollution for Group companies operating in the Transport Infrastructure and Clothing and Textiles sectors;
- disclosures related to **water** pollution for Group companies operating in the Clothing and Textiles sector. For the Benetton Group, this topic was only material with regard to its own value chain, and therefore quantitative data was not reported (E2-4 Pollution of air, water and soil), as allowed by the ESRS standard;
- disclosures related to **soil** pollution, which is material for Group companies operating in the Agricultural sector.

A description of the process for identifying material IROs and the complete list of such IROs are set out, respectively, in the subsections "IRO-1 Double Materiality Assessment – Description of the process for identifying and assessing material impacts, risks and opportunities" and "SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model" in the "General disclosures" section.

E2-1 – Policies related to pollution

The commitment of Group companies regarding pollution issues is set out in their own policies and documents.

The general principle of environmental protection is enshrined in **Mundys's** Code of Ethics, although the issue of air pollution is not explicitly addressed, as it is deemed to be a strictly technical and operational aspect that is managed by each company via targeted strategies. Some Mundys group companies have adopted certified management systems (e.g. ISO 14001, EMAS) and environmental policies that specifically focus on reducing pollutant emissions. In other cases, the issue is

considered within broader environmental and sustainability strategies, without adopting a specific dedicated policy.

The **Benetton Group** does not have a formalised pollution policy. With regard to water pollution, it has developed a Detox Program in accordance with the guidelines of the Zero Discharge of Hazardous Chemicals (ZDHC) programme, which are its key references for the management and reduction of hazardous chemicals in production processes. After signing the Detox Commitment promoted by Greenpeace, the Benetton Group has been a signatory to the ZDHC initiative since 2013. Signing up to Greenpeace's Detox Commitment envisages elimination of 11 groups of hazardous chemicals from the supply chain, adoption of a Restricted Substances List (RSL), and publication of at least 80% of the results of tests carried out on effluent from suppliers who use wet processes. The Benetton Group's Detox Programme is applied across the entire supply chain, with a special focus on suppliers involved in wet processes (e.g. laundries, dry cleaners, printing works). The programme, developed in accordance with the guidelines of the ZDHC Roadmap to Zero programme, is aimed at phasing out hazardous chemicals from the supply chain. The Benetton Group also applies the precautionary principle throughout its supply chain, and is committed to eliminating hazardous chemicals and selecting new chemical formulations. Since 2013, all suppliers have been required to use only chemical formulations free of certain substances (e.g. APEO, PFC, etc.) in accordance with the RSL (Restricted Substances List). The Technical Safety Specifications, which include the RSL, form an integral part of supply contracts.

Olimpias has formalised general commitments on environmental protection in its Environmental Policy, in which it also recognises that issues related to pollutants are material for the company. Moreover, Olimpias is a signatory to the ZDHC, actively participates in the elimination of hazardous chemicals from production processes, in accordance with ZDHC MRSL guidelines, and monitors wastewater via the ClearStream platform, which promotes responsible management of water resources and total environmental transparency.

Maccarese and **Cia de Tierras** have not adopted any specific policy or formalised programmes on pollution, beyond what is required by the relevant legislation. The formal adoption of commitments on these issues will be considered in the coming years.

E2-2 Actions and resources related to pollution

The most significant actions that Group companies have taken or planned to manage pollution-related issues are set out below.

KEY ACTIONS TAKEN BY GROUP COMPANIES

Actions	Description
Mundys	
Improvement of air quality and reduction of air pollution	Aéroports de la Côte d'Azur participates in the Plan de Protection de l'Atmosphère des Alpes-Maritimes (Alpes-Maritimes Air Quality Protection Plan), a regional planning tool adopted by the Provence-Alpes-Côte d'Azur (PACA) region, through which it monitors and disseminates air quality measurements around airports, reduces emissions on the ground via the electrification of airside operations, and efficiently manages taxiing procedures when engines have been powered down after landing. A pilot project to reduce emissions from aircraft auxiliary power units (APUs) was also launched at Nice airport, using an infrared camera system developed by WaltR, which can detect emissions of ultra-fine particles and nitrogen oxides. In 2025, Abertis developed the DIMOS 5G project in Spain, which enables real-time monitoring of traffic and emissions and deployment of immediate measures (speed limits, diversions) to reduce pollution. In Chile, additives have been introduced into asphalt mixes to cut emissions throughout the entire life cycle of roads.
Air quality monitoring	Aéroports de la Côte d'Azur monitors air quality via dedicated sensors, whose readings are analysed in cooperation with AtmoSud, an independent public body mandated by the French government to disseminate environmental data. Aeroporti di Roma uses two fixed stations and air quality monitoring campaigns in cooperation with research organisations, including the Italian National Research Council (CNR).
Plant maintenance work	In 2024, Aeroporti di Roma was granted a new Integrated Environmental Authorisation, which paved the way for modernisation of the emissions monitoring systems at the cogeneration plant and the commissioning in October 2025 of the new West Thermal Power Station, comprising five high-efficiency generators and systems for recovering heat from combustion flue gases, whose emissions will be continuously monitored.
Intelligent traffic flow management systems	Telepass and Abertis Mobility Services have implemented and deployed electronic tolling systems, namely free-flow tolling and intelligent traffic flow management systems. Since 2024, Yunex Traffic has developed calculation methodologies to estimate the reduction in pollutant emissions facilitated by its traffic management products and services. These include intelligent solutions for adaptive traffic management and monitoring that enable optimisation of the road network and transport infrastructure, as well as enhancing safety and shortening journey times, while at the same time cutting fuel consumption and emissions.
Promotion of zero direct emission vehicles	In 2025, 34 electric vehicle charging points were installed on motorways and in car parks to promote the spread of zero direct emission vehicles.

Actions	Description
Benetton Group	
Elimination of hazardous chemicals (Detox Programme)	The Detox Program²⁵ is shared with the supply chain via the Detox Program Guidelines, which are updated annually and set out the required activities. Implementation of suppliers' commitments regarding the responsible management of chemicals is monitored using various tools that comply with the ZDHC programme's guidelines. Specifically, the monitoring involves: • wastewater testing in accordance with the ZDHC Wastewater Guidelines ("ZDHC WW Guidelines"), aimed at ascertaining the presence and concentration of priority chemicals; • verification of compliance with the ZDHC MRSL ("Manufacturing Restricted Substances List") of the chemicals used in the treatment of materials and finished garments; • participation of suppliers in continuous professional development programmes via the ZDHC Academy, aimed at improving their skills in managing chemicals and the correct application of the ZDHC standards. The ongoing training required of suppliers ensures that they are kept up to date with the Roadmap to Zero programme and any new guidelines, and is also aimed at providing practical guidance on proper management of chemicals and on prevention and monitoring potential emergency situations arising from accidents. Therefore, as well as being designed to ensure technical compliance, this training acts as a preventive measure for reducing the risk of accidents that might affect people, property or the environment. Moreover, if the wastewater analysis reveal the presence of chemicals above the permitted limits, suppliers are required to draw up a corrective action plan, and also identify the root causes of the failed compliance. The ZDHC guidelines provide guidance on more responsible production, aimed at protecting workers, consumers and ecosystems. Among the various activities required by the Detox Program, and thanks to its membership of Cascale and its collaboration with ZDHC, the Benetton Group requires its suppliers to share the Higg FEM (Facility Environmental Module), which assesses environmental performance across eight thematic areas: - i Information on the plant and permits; - ii Environmental Management System (EMS); - iii Energy and GHGs; - iv Water use; - v Wastewater; - vi Emissions into the atmosphere; - vii Waste; - viii Management of chemicals. Suppliers using wet processes are required to monitor wastewater parameters via tests carried out in accordance with the ZDHC Wastewater Guidelines. In 2025, the Benetton Group monitored over 80% of the production involved in these processes, which confirmed the effectiveness of the protocol developed by the ZDHC working group.
Environmental assessment of the supply chain	The Benetton Group has adopted the Higg FEM ("Facility Environmental Module"), a supplier self-assessment questionnaire comprising around 170 questions, which enables monitoring of such issues as environmental management systems, water and energy consumption, waste management, atmospheric emissions and the use of chemicals. The Higg FEM, which can be validated by an independent body, does not involve direct checks by Benetton, but does provide benchmarks for continuous improvement, highlighting weaknesses and any necessary corrective actions. Every year, around 80% of Benetton Group suppliers involved in wet-processing operations complete the form, with coverage calculated on the basis of garment volume.
Olimpias	
Reduced chemical use and pollution	Compliance of all Olimpias Fabrics division products with the ZDHC protocol, thereby ensuring reduced chemical use and pollution.
Higg FEM (Facility Environmental Module)	At the request of some customers, Olimpias uses this standardised tool to measure the environmental performance of production facilities, including energy management, water use, atmospheric emissions, waste and chemicals, resulting in promotion of an evidence-based approach and measurable improvement.
Maccarese	
Reduced chemical treatments	Pest monitoring using pheromone traps to reduce chemical treatments and use of decision support systems (DSS) and precision farming to limit the amount of fertilisers and pesticides used in business processes.

²⁵ The Detox Program is not applied by Benetton India and Benetton Korea.

Actions	Description
Cia de Tierras	
Optimal fertiliser use	Adoption of precision farming and advanced machinery at Estancia Santa Marta to determine the optimal quantity and composition of fertilisers in accordance with specific crop needs. Every two years, soil health parameters are analysed, with a focus on organic matter and anaerobic nitrogen levels. The timing of fertiliser use is crucial to prevent volatilisation that can cause the release of greenhouse gases (N ₂ O) or contamination of surrounding water resources.
Water quality monitoring	Carrying out analyses on the quality of water intended for human and animal consumption, as well as watercourses, in order to check for the presence of any agrochemical residues. The quality of water used for irrigation is monitored to assess the level of risk and plan measures to prevent salinisation. In particular, piezometers have been installed at Estancia Santa Marta to facilitate water quality analysis.
Responsible management of water resources and soil conservation	RTRS (Round Table on Responsible Soy) certification, through which Estancia Santa Marta guarantees responsible water management and soil conservation.
Reduced chemical treatments	Implementation at Estancias Cóndor, Coronel and Cordillera of OIA (Organización Internacional Agropecuaria - International Agricultural Organisation) certification for organic products to protect soil health via proper use of pesticides and fertilisers, avoiding the use of synthetic pesticides and chemical fertilisers.

E2-3 Targets related to pollution

The **Benetton Group** aims to have annual wastewater testing coverage of at least 80% of production engaged in wet processes. This target stems from the company's membership of ZDHC, which also includes the Detox Commitment signed with Greenpeace. Once again, the target was met in 2025.

Mundys, Olimpias, Maccarese and **Cia de Tierras** have not set pollution-related targets.

E2-4 Pollution of air, water and soil

The main pollutants released into the atmosphere by **Mundys** come from Aeroporti di Roma's cogeneration plants. These emissions are monitored and reported annually in compliance with the

AIA (Integrated Environmental Authorisation) in force. The quantities of emissions released into the atmosphere do not exceed the thresholds laid down in Annex II of Regulation EC 166/2006 of the European Parliament and Council, and, therefore, disclosure is not required.

Olimpias, following analysis by authorised laboratories and certified flow meters, has also declared that all emissions released into the air and water are below the thresholds laid down by the above EC Regulation.

Maccarese, following analyses carried out on emissions released into the soil, has identified the following amounts as exceeding the thresholds set out in Annex II of Regulation (EC) 166/2006 of the European Parliament and Council:

EMISSIONS RELEASED INTO THE SOIL

Kg/Year	2025	2024	Change
Nitrogen	267,468	226,129 ²⁶	+18%
Copper	419	239 ²⁶	+75%

The increases are due to a different mix of fertilisers and crop protection products used during the year.

²⁶ The figure was recalculated after improvement of the data collection process. In particular, the data improvement process revealed phosphorus levels below the specified thresholds, which therefore were not reported.

E3 – Water and marine resources

IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

Disclosures related to ESRS E3 regarding water and marine resources were relevant for Group companies in the Clothing, Textiles and Agriculture sectors. For the Benetton Group, this topic was only material with regard to its own value chain, and therefore quantitative data were not reported.

A description of the process for identifying material IROs and the complete list of such IROs are set out, respectively, in the subsections "IRO-1 Double Materiality Assessment – Description of the process for identifying and assessing material impacts, risks and opportunities" and "SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model" in the "General disclosures" section.

E3-1 Policies related to water and marine resources

The **Benetton Group** has a policy in place to manage water resources. This focuses on water consumption at its offices and on discharges by suppliers involved in wet processes. It refers to the Detox Commitment and Detox Program, with regard to wastewater treatment and the prevention and reduction of water pollution, and to ZDHC's Roadmap to Zero initiative²⁷.

Maccarese has not formally adopted a water resource management policy. The water supply is guaranteed by the Roman Coast Land Reclamation Authority, which provides water for approximately 70% of the irrigable area and regulates its distribution and flow. According to analyses and available data, Maccarese does not operate in areas deemed to be affected by high water stress. However, the company is taking preventive measures to reduce water consumption, as described in the following subsection "E3-2 Actions and resources related to water and marine resources". The company's approach is based on optimising water consumption and constant monitoring of resources, with the ultimate aim of reducing waste and limiting the impact on local water reserves.

Olimpias, Cia de Tierras have not yet drawn up specific water management policies but will evaluate the possibility of formally adopting them in future years.

²⁷ Benetton India and Benetton Korea do not fall within the scope of application this policy.

E3-2 Actions and resources related to water and marine resources

The key actions and initiatives undertaken by the companies for which the topic was deemed to be material are listed below.

KEY ACTIONS TAKEN BY GROUP COMPANIES

Actions	Description
Benetton Group	
Wastewater monitoring parameters	Within the scope of the Detox Program and adoption of the ZDHC Wastewater Guidelines, the company's suppliers are engaged in the process of checking the parameters of its wastewater and monitoring the results of the annual reports published by suppliers. For further information, see subsection E2-2 Actions and resources related to pollution.
Olimpias	
Reduced use of water resources	Reduce use of water resources by streamlining operational processes and reusing water, avoiding waste and applying circular water economy models. In particular, frame cooling water recovery systems have been implemented (avoiding discharge into surface waters), as well as recovery of water used to wash air conditioning ducts, which is reprocessed and used to humidify the premises.
Wastewater monitoring	Active participation in the ZDHC programme, compliance with the ZDHC MRSL Guidelines and wastewater monitoring via the ClearStream platform, thereby promoting responsible water management and full environmental transparency.
Maccarese	
Monitoring water requirements	Introduction of precision farming techniques and tools in order to optimise irrigation volumes and monitor crop water requirements, using sensors and satellite systems that enable irrigation to be adapted to the actual needs of plants.
Renovation of irrigation systems	Improving efficiency and progressive replacement of obsolete irrigation infrastructure, using remotely control technologies to reduce water losses.
Optimisation of wastewater resources	Application of a circular economy model to livestock manure, which is used as a natural fertiliser after treatment in the digesters of biogas plants, instead of being disposed of as waste. Implementation of drainage systems to channel excess water into the main channels, thus avoiding waste and stagnation.
Cia de Tierras	
Responsible water management	Estancia Coronel has water storage tanks to supply water to homes and to conserve water resources.
Prevention of water erosion	Estancia Cordillera : A study of the catchment areas was carried out with a view to implementing a management plan aimed at preventing water erosion caused by runoff and water channelling.
Tests to assess future water management	In 2025, work was carried out on 106 hectares of wetlands to assess how they could be used for water and environmental management of Estancia Coronel .

E3-3 Targets related to water and marine resources

The Benetton Group is committed to reducing the environmental impact of wet processes within its supply chain, with the aim of ensuring that all suppliers involved comply with the ZDHC MRSL by 2030²⁸. Consequently, Benetton sets annual targets, aimed at having at least 80% of production related to wet processes covered by wastewater test reports and Higg FEM modules. Compliance with the ZDHC MRSL is monitored by analysing the monthly In-Check reports that suppliers upload to the ZDHC Gateway, which show the degree of compliance of their respective chemical inventories. The initial benchmark, set in 2023, showed average compliance of 70%; by 2025, this figure had risen to 90%. Each year a target of achieving at least 70% is set, and continuous improvement to reach 100% by 2030 is requested. This target regards wastewater management rather than the reduction of water consumption or the responsible management of impacts, risks and opportunities in terms of marine resources. Maccarese has not set targets to assess the effectiveness of its water policies. However, consultation of technological tools for monitoring water-related performance, such as sensors and satellite technologies to reduce unnecessary irrigation, and the adoption of

more advanced systems, enables collection of useful data to assess the impact of the practices adopted. Olimpias and Cia de Tierras have not formally set targets.

E3-4 Water consumption

Consolidated data on the water consumption of Group companies for which the topic of water and marine resources was material are shown in the table below. In 2025, total water consumption amounted to 2,871,301 m³, whilst water storage totalled 2,203 m³. The volume of recycled and reused water relates exclusively to Cia de Tierras. It should be noted that approximately 33% of the total water consumption figure, which refers to the Argentine companies, was estimated, as water supply sources are multiple and spread across the vast territory they own. The remaining value was calculated using direct measurement by the companies concerned. Water consumption in 2025 was up 23% on the previous year. This increase is attributable to Cia de Tierras, which reported rising water consumption in areas experiencing severe water stress, caused by a major drought in the area where Estancia Cordillera is located. Recycled and reused water is supplied to Cia de Tierras for irrigation of certain plots of land. This figure has been estimated from 2025.

WATER CONSUMPTION

Water consumption in m ³	2025	2024	Change
Total water consumption	2,871,301	2,327,073	+23%
Total water consumption in water-stressed areas, including those highly water-stressed ²⁹	415,914	6,142	n/s
Volume of recycled and reused water	1,635	-	n/s
Volume of stored water	2,203	453	n/s
Water intensity ³⁰ (total water consumption in m ³ /€m of net revenue)	27,808	21,782	+28%

²⁸ This target does not include the production from Benetton India and Benetton Korea.
²⁹ It should be noted that the classification of water-stressed areas, including those that are highly water-stressed, was based on the World Resources Institute's Aqueduct Water Risk Atlas and the WWF's Water Risk, as well as on statements from local institutions representing the Argentine agricultural sector.
³⁰ The net revenue figure relates to companies that reported water consumption data as it was material for them, namely Olimpias, Maccarese and Cia de Tierras.

E4 – Biodiversity and ecosystems

IRO-1 Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities

In order to achieve an accurate assessment for Edizione's Materiality Assessment, each company considered its own activities and company sites and/or relevance to its value chain.

To support the assessment of risks, impacts and opportunities regarding biodiversity and ecosystems, some companies used a tool called the WWF Biodiversity Risk Filter, which enables analysis, identification and comprehension of climate risks and areas at risk.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The disclosures related to biodiversity and ecosystems were relevant for Group companies operating in the Agriculture and Clothing sectors. For the latter, the topic was only material for its own value chain.

With regard to **Maccarese**, no risks emerged as long-term projects are in place with WWF for the protection and monitoring of protected areas, as a form of protection that is inherent in the business model.

With regard to **Cia de Tierras**, the negative impacts related to disruption of the balance of ecosystems – caused by direct exploitation of natural resources within or adjacent to particularly sensitive areas such as officially recognised protected areas – are significant.

With regard to the **Benetton Group** the results of the Materiality Assessment showed a low average level of risk, which was only significant with respect to the negative impacts deriving from the cultivation of raw materials (or livestock breeding) required for the manufacture of the garments sold.

A description of the process for identifying material IROs and the complete list of

such IROs are set out, respectively, in the subsections "IRO-1 Double Materiality Assessment – Description of the process for identifying and assessing material impacts, risks and opportunities" and "SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model" in the "General disclosures" section.

E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

The **Benetton Group** did not carry out a resilience assessment of biodiversity and ecosystems, and does not have a transition plan to improve its business model and strategy and achieve alignment with regard to biodiversity issues.

Maccarese has adopted a strategic approach that integrates production activities with biodiversity protection, thus ensuring the resilience of its business model. The management model applied by Maccarese serves ecosystem conservation, as, via the use of organic fertilisers derived from digestate, it reduces the impact of crop growing and protects natural habitats within WWF Oases. The main measures Maccarese has adopted to reduce environmental risks and improve coexistence between agricultural production and biodiversity protection include:

- responsible management of 500 hectares of WWF Oases (Macchiagrande, Bosco Foce dell'Arrone, Vasche di Maccarese and Palude di Torre Flavia³¹), included in the State Nature Reserve of the Roman Coast;
- implementation of sustainable agriculture, via the use of minimum tillage techniques, use of organic fertilisers and optimisation of irrigation to reduce impacts on ecosystems;
- biodiversity monitoring, in cooperation with WWF, to ensure that natural habitats are maintained.

Maccarese engages and collaborates with various stakeholders, including WWF Italy on the management of oases and the safeguarding of protected species, and research institutions and universities on biodiversity monitoring and studies on agricultural ecosystems.

³¹ For further details, see subsection E4-3.

The company has not yet formally consulted with local communities about biodiversity assessments.

Cia de Tierras has not conducted resilience assessments regarding biodiversity or implemented a formal biodiversity transition plan. However, since 2021, the Estancia Santa Marta site has participated in the Pro Carbon programme, a Bayer Argentina initiative, which is aimed at implementing sustainable agricultural practices in order to improve the carbon sequestration capacity of soils. Assessments from this programme have revealed positive impacts that enhance Cia de Tierras's biodiversity management efforts, including conservation of native species and protected areas and compliance with agrochemical use parameters.

E4-2 Policies related to biodiversity and ecosystems

Although the **Benetton Group** and **Maccarese** have not drawn up specific biodiversity policies, they do implement operational practices aimed at the management and conservation of biodiversity and ecosystems in the sites and areas where they operate. In its Sustainability Policy, **Cia de Tierras** refers to animal welfare as an integral part of responsible and sustainable production. In particular, the company undertakes to adopt practices that ensure that animals are treated ethically and with respect at all stages of its

livestock farming operations, by obtaining specific certification, adhering to ethical standards regarding the management and transport of animals, and establishing specific conditions for shearing.

E4-3 Actions and resources related to biodiversity and ecosystems

The Edizione Group companies that operate in or near biodiversity-sensitive areas undertake to ensure that their operations do not alter the balance of the ecosystems and species present within them. In pursuit of this commitment, the companies have undertaken many actions to help protect and conserve biodiversity and ecosystems.

Maccarese collaborates with key stakeholders (WWF, environmental associations, local communities, public institutions, research organisations and non-governmental organisations, companies in the agri-food and livestock sectors), always taking into account the impact that new initiatives could have on local communities and environmental regulations.

Recognising that its operations depend on the preservation of biodiversity, **Cia de Tierras** has implemented a number of measures, including reforestation of certain areas and adoption of specific soil conservation techniques.

KEY ACTIONS TAKEN
BY GROUP COMPANIES

Actions	Description
Benetton Group	
Procurement of organic cotton	Procurement of organic cotton (21% of the total cotton used), namely cotton from non-genetically modified plants grown in accordance with organic farming principles and without using chemical fertilisers and pesticides, which therefore has less environmental impact. To support its commitment to biodiversity conservation and environmental protection, Benetton Group participates in the Better Cotton Initiative, the world's largest sustainable cotton programme, which involves sourcing cotton processed and harvested by farmers who are trained to minimise the use of fertilisers and pesticides, use water and soil sustainably, and respect fair labour principles.
Biodiversity Risk Assessment	In 2025, Benetton Group updated its risk analysis for offices and retail outlets using the WWF Biodiversity Risk Filter. No high-risk sites were identified for indicators "6.1 – Protected/Conserved Areas" and "6.2 – Key Biodiversity Areas (KBAs)". However, these sites were identified: • 14 sites classified as medium risk for indicator 6.1 (overlap with protected areas <5%); • 6 sites classified as medium risk for indicator 6.2 (overlap <10% with KBA). For macro-indicator 5 (Pressures on Biodiversity), no high-risk sites were identified.
Maccarese	
Management and protection of WWF Oases	Management of 500 hectares of WWF Oases, which are divided into four protected areas within the State Nature Reserve of the Roman Coast. The Oases include: Macchiagrande, a coastal forest that is home to numerous plant and animal species; Bosco Foce dell'Arrone, an essential ecological corridor for local fauna; Vasche di Maccarese, a wetland system that provides habitats for migratory birds; and Palude di Torre Flavia, a wetland with high biodiversity and rare and protected species. Within these areas, Maccarese works with WWF Italy to ensure habitat protection, and to regulate public access for educational and scientific purposes.
Biodiversity monitoring in collaboration with WWF and research organisations	Active participation in environmental monitoring projects with the aim of collecting data on the presence and conservation status of protected animal and plant species; monitoring water quality in wetlands to ensure ecosystem balance; and promoting repopulation programmes for native species threatened by environmental degradation or climate change. Maccarese planted a new 5-hectare olive grove in 2024.
Regenerative and conservation agriculture techniques	Development of agronomic practices that include regenerative and conservation agriculture techniques, including reducing the use of chemical fertilisers by favouring organic fertilisers derived from digestate produced in biogas plants, minimal tillage to improve soil quality, and the creation of buffer strips between cultivated areas and natural areas to limit pesticide contamination and promote biodiversity. In recent years, new and advanced equipment has been introduced. This uses satellite technology for self-steering and connection to the ISOBUS system that automatically controls variable rate application. The automatic variable-rate control system enables application of seeds, fertilisers or other agricultural products in varying amounts, depending on the specific requirements of different land areas. By integrating satellite navigation, GPS maps, sensors and the ISOBUS system, this agricultural technology is able to automatically adjust the application rate whilst operating, increasing or decreasing the amount used, depending on soil characteristics and crop requirements. With this technology it is possible to optimise use of resources, reduce waste, keep operating costs down, minimise the environmental impact and improve overall production efficiency. This has enabled swift planning and adjustment of the application of fertilisers and plant protection products in line with the crop's actual needs, resulting in significant energy savings and a reduction in pollution. The agricultural activity involves the use of near-infrared spectroscopy (NIR), which enables rapid analysis of crops intended for silage via almost immediate data monitoring. NIR spectroscopy is an effective tool for measuring moisture, protein, fat, free fatty acids, starch, dry matter, organic acids, the carbohydrate profile and other important constituents. This provides operators with vital information for taking prompt action to improve the condition of the silage and optimise the diets fed to animals at different physiological stages.
Panel discussions with organisations and associations	In 2025, in order to tackle the problem of invasive alien species - especially the collared parakeet and the monk parakeet, which cause damage to agricultural activities - Maccarese reduced the height of the shrubbery bordering the almond orchards. This has enabled minimisation of crop damage and reduced the intrusive presence of these species. This evidence confirms the effectiveness of targeted environmental management measures, aimed at achieving a sustainable balance between agricultural activities and wildlife.

Actions	Description
Cia de Tierras	
Sustainable agricultural practices to safeguard biodiversity	Implementation of sustainable practices, including direct seeding and the use of cover crops with a view to increasing organic matter input and minimising tillage, thereby improving species and microorganism diversity. Studies were carried out at Estancia Santa Marta regarding the chemical and physical properties of the soil, involving analysis of chemical elements such as calcium, magnesium, sodium, potassium, pH and phosphorus, and physical properties such as bulk density, infiltration, resistance to penetration and porosity. These measurements proved to be crucial for improving soil health and productivity.
Reforestation projects	A Forestry Project was implemented at Estancia Cordillera , which in 2024 had covered a net forest area of 10,293 hectares. The project is being carried out in collaboration with research institutes such as INTA and CIEFAP, which have helped the company to gain experience in new technologies for forest inventories and strategic forestry and industrial planning. At the Estancia Coronel site, work continued on the restoration of wetlands, and 50 hectares of silver fescue were planted in various parts of the estate.
Welfare of the species found in the area	Estancia Cóndor , which covers 218,000 hectares in the department of Guer Aike, an area of great biodiversity value, strictly controls oil-related activities and prohibits sport hunting. Overpopulation of native species, such as guanacos, and the presence of pumas and foxes pose a threat to the flock. Therefore, the estancia is developing a suitable management plan for the guanaco population, with the aim of preserving the natural grassland as a resource.

E4-4 Targets related to biodiversity and ecosystems

No specific targets relating to biodiversity and ecosystems have been identified, as performance monitoring of measures aimed at mitigating impacts on biodiversity is integrated into the companies' day-to-day operations.

E4-5 Impact metrics related to biodiversity and ecosystems change

Maccarese provides a disclosure on the material impacts on biodiversity and ecosystems in an Impact Report, which as a Società Benefit the company prepares annually. Maccarese has three Oases within or near protected areas, covering a total area of 500 hectares. The Oases managed by the company are home to a wealth of biodiversity, with a wide variety of animal species, including around 194 species of birds (such as the marsh harrier, migratory and waterbirds such as the purple heron), 21 mammals (such as the

badger, the porcupine and the fox), 17 reptiles (including the green whip snake and the European pond turtle), 5 fish and 4 amphibians, as well as numerous species of insects. These areas also feature extensive vegetation, ranging from forests consisting of poplar and alder trees, coastal dunes with junipers and myrtles, and wetlands with reeds and rushes. This biological diversity demonstrates that the Oases serve as refuges for wildlife and as crucial habitats for many species that are threatened with extinction, especially given the backdrop of increasing urbanisation in the surrounding areas.

Cia de Tierras is also home to many areas of high biodiversity, such as Estancia Condor, which covers an area of 218,000 hectares in the department of Guer Aike in the southernmost part of the province of Santa Cruz. This area includes sites of outstanding biodiversity, such as the Laguna Azul Provincial Geological Reserve and the Important Bird Area (IBA), which is an important area for the conservation of significant bird populations.

E5 – Resource use and circular economy

IRO-1 Description of the processes to identify and assess material risks and opportunities related to resource use and circular economy

Disclosures related to ESRS E5 regarding resource use and circular economy were material for Group companies in the Transport Infrastructure (from 2025), Clothing, Textiles, Real Estate and Agriculture sectors, and for one company in the Sport sector. For **Edizione Property**, the topic was only material for its own value chain. Therefore, quantitative data on resource inflows and waste (E5-4 and E5-5) were not reported.

A description of the process for identifying material IROs and the complete list of such IROs are set out, respectively, in the subsections "IRO-1 Double Materiality Assessment – Description of the process for identifying and assessing material impacts, risks and opportunities" and "SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model" in the "General disclosures" section.

E5-1 Policies related to resource use and circular economy

The Group companies for which the topic was material have not drawn up specific policies for the management of material impacts, risks and opportunities related to resource use and circular economy.

Mundys's Code of Ethics sets out a general commitment to environmental protection, without going into detail on the circular economy and resource management, which are handled at operational level by the individual companies within the group, some of which have also adopted certified management systems and dedicated policies. Given the vital importance of choosing materials for companies operating in the Clothing and Textile sectors, as part of their strategy, the **Benetton Group** and **Olimpias** plan to expand the quantities of finished products containing sustainable and certified raw materials to reduce pollution and consumption of natural resources, and also to meet the growing demand from customers and end-users for ethical and sustainable products.

Companies that produce household waste, such as **Edizione Property** and **Benetton Rugby**, comply with the operating guidance provided by the waste management authorities.

Maccarese has adopted operational practices based on a resource sustainability approach, via integrated management of agricultural and livestock waste and the reduction of chemical inputs, giving priority to the use of organic fertilisers.

E5-2 Actions and resources related to resource use and circular economy

Group companies carefully monitor and manage incoming raw material and outgoing waste streams by implementing the following actions:

KEY ACTIONS TAKEN BY GROUP COMPANIES

Actions	Description
Mundys	
Use of recycled, reclaimed and remanufactured materials	Abertis promotes the reclamation of construction site materials for reuse as granular material, as well as the use of recycled materials, such as milled asphalt, to produce mixtures containing RAP (reclaimed asphalt pavement), and also enters into specific agreements with suppliers to procure such materials. Aeroporti di Roma has set technical targets for horizontal infrastructure, in order to structurally increase the use of recycled materials in road surfacing, involving use of asphalt mixtures with a high recycled content, reuse of demolition materials and optimisation of existing infrastructure. Telepass has initiated device remanufacturing programmes, and adopted 100% recyclable or compostable packaging.
Waste management	Abertis has implemented a unique waste management software system that ensures traceability, regulatory compliance and monitoring of storage limits. Abertis ensures the processing of non-reusable waste at authorised facilities. Aeroporti di Roma has introduced innovative solutions at the Fiumicino terminals, including smart waste bins based on artificial intelligence, refilling systems for water bottles to reduce single-use plastic, and initiatives to recover surplus food in collaboration with Too Good To Go. Yunex has introduced waste segregation practices at its UK site, supported by the use of digital tools for monitoring and analysis.
Certifications and management systems	Aeroporti di Roma promotes the sustainable use of resources via gradual adoption of LEED and BREEAM protocols as benchmark standards for the design, construction and management of terminals and major construction projects. Abertis and Aéroports de la Côte d'Azur are also committed to obtaining and maintaining ISO 14001 environmental certification.
Circular economy and social care	Aeroporti di Roma has launched an initiative involving the donation of prohibited liquids confiscated at security checkpoints, which are redistributed via Caritas.
Benetton Group	
Timeless garment style	A substantial part of the collections consists of timeless, essential products, intended to be used over and over again by consumers, season after season, thereby maintaining their value over time and promoting product durability.
Green B collection	Green B garments are made from organic cotton (minimum content 50%), recycled materials (minimum content 20%), European-grown linen (minimum content 50%), and viscose from sustainably managed forests (minimum content 30%)³².
Mono-materiality	Awaiting the definition of eco-design criteria by European legislators, Benetton Group is monitoring the percentage of volumes generated by items made from mono-fibre material (potentially easier to recycle), which currently stands at around 50%³³.
B-Care Initiative	The B-Care Initiative is an online guide to garment maintenance for United Colors of Benetton customers. The guide contains a set of instructions and video tutorials that explain how to perform some simple tasks at home, which, if carried out frequently and carefully, considerably increase the life of a garment. These tasks include sewing on a button, mending, and washing garments in a manner that prevents them from shrinking or becoming damaged³⁴.
Packaging reduction	Initiatives, involving reusable metal baskets, and different types of cardboard boxes of varying heights, in order to completely fill packages without carrying half-empty ones. Packages (made from partly recycled material) and envelopes used for e-commerce shipments are FSC-certified³⁵. Delivering e-commerce parcels in paper envelopes rather than cardboard boxes results in savings on raw materials used, as well as a reduction in the volume transported.
Organic and recycled materials	Of the total materials used in garment production, organic materials account for 12% and consist of organic cotton (21% of total cotton used), whilst recycled materials account for 2%.

³² The scope of this collection does not include the production from Benetton India and Benetton Korea.

³³ This figure does not include the production from Benetton India and Benetton Korea.

³⁴ This initiative does not include Benetton India and Benetton Korea.

³⁵ These initiatives do not include Benetton India and Benetton Korea.

Actions	Description
Olimpias	
Global Recycle Standard ("GRS") certification	Olimpias 's yarn is made from recycled fibres in line with the company's commitment to and focus on circular economy. Olimpias has been awarded Global Recycle Standard (GRS) certification, which guarantees the recycled content of finished products and ensures traceability throughout the supply chain. The certification also includes environmental and social criteria for responsible production.
Global Organic Textile Standard (GOTS) certification	The Olimpias Fabrics division, which has always been committed to product innovation and environmental sustainability, was one of the first companies to obtain the Global Organic Textile Standard ("GOTS"), a leading certification for textile products made from organic fibres that guarantees compliance with environmental and social criteria throughout the production chain.
Responsible Wool Standard (RWS) certification	Olimpias has obtained Responsible Wool Standard ("RWS") certification from TextileExchange, which certifies that wool is sourced from farms that meet strict animal welfare and environmental sustainability criteria.
Organic Content Standard (OCS)	Olimpias operates in compliance with OCS standards, which check the presence and traceability of organic materials in finished products.
Better Cotton Initiative ("BCI")	Olimpias promotes responsible cotton growing, by reducing environmental impact and improving working conditions in the fields.
Cotton Made in Africa ("CMIA")	In 2024, Olimpias in the CMIA, which has the same purpose as the BCI, but specifically regards cotton from Africa.
Use of environmentally-friendly materials	The Olimpias Labels division is committed to offering a wide range of items made from environmentally-friendly yarns and materials, including GRS-certified recycled polyester, nylon with accelerated biodegradability, FCS-certified recycled papers and jacron as a leather substitute.
Edizione Property	
Assessment to implement LEED and BREEAM certifications	Edizione Property is assessing whether it is necessary to carry out renovations and special maintenance of buildings in compliance with the various criteria of the LEED and BREEAM certifications, which ensure environmentally sustainable design and construction standards that take into account various criteria, such as the nature of the materials and resources used and the ecological quality of the interiors. Adoption of these certifications would guarantee a low environmental impact for Edizione Property's buildings, the use of environmentally sustainable processes and materials, and a focus on green building and design innovation.
Maccarese	
Sustainable management of livestock waste	Sustainable management of livestock waste via the use of digestate as a natural fertiliser, in order to promote and benefit from the recovery of agricultural by-products.
Optimisation of crop rotations	Optimisation of crop rotations and minimum tillage to improve fertility without excessive consumption of resources.
Optimisation of waste management	Optimisation of waste management through the introduction of various practices, including: priority given to the use of bulk materials, with suppliers requested to group material shipments into a single consignment, thus reducing the production of packaging waste; use of larger packaging for products that will create waste (oils and plant protection products); recovery of materials that can still be used; substitution of plant protection products with similar products that produce less hazardous waste; and displaying signs and icon to facilitate separate waste collection.
Participation in waste management awareness-raising projects	Participation in awareness-raising and dissemination projects, especially in relation to agriculture and organic waste management (monitoring of specific local demands and needs).

Actions	Description
Cia de Tierras	
Waste management plans	A plan for the management and separation of organic and inorganic waste has been implemented at Estancia Cordillera . Specifically, organic waste is sent to landfill, while waste consisting of recyclable materials is delivered to collection centres for further treatment. A washing and storage protocol is also applied for waste from plant protection products, in line with local regulatory requirements. At Estancia Santa Marta , waste is identified and treated with specific procedures for each type of waste (phytosanitary waste, domestic waste, medicines, oils, etc.). At Estancia Cóndor , waste generated by tourism and traffic within the area is collected via a network of containers placed following tourists flows. At Estancia Coronel , containers are provided for separate waste collection (plastic, cardboard and glass), which, together with empty veterinary product containers, are sent to landfill.
Benetton Rugby	
Sustainable and aware waste management	Implementation of various actions aimed at raising community awareness of the importance of separate waste collection and proper waste management. At the stadium and the sports centres hosting the tournaments, as well as setting up waste collection areas with the aim of improving waste management and reducing environmental impact during the events, the club has enlisted several volunteers to manage these points and provide assistance to citizens if required. Implementation of a plastic-free policy that encourages the use of biodegradable materials and recycled plastics, including collaboration with local suppliers.

E5-3 Targets related to resource use and circular economy

Mundys has set two objectives, aimed at increasing circularity in its core processes:

- achievement of a 50% share of reused or recycled materials for road surfacing used in routine and special maintenance works on motorways and at airports by 2030;
- reuse and recycling of 100% of non-hazardous construction and demolition waste from road paving operations.

E5-4 Resource inflows

All the data in the table take into account the data points submitted by the companies in the Clothing, Textiles, Agricultural and Transport Infrastructure sectors.

In 2025, after an update of the double materiality assessment, **Mundys** determined that data relating to the consumption of raw materials are material. Therefore, the 2025 figures for the Edizione Group are set out below. It should be noted that the change in the reporting scope is the main difference compared with the previous year.

Total weight (tonnes)	2025	2024	Change
Total weight of technical materials used	5,683,190	16,765	n/s
Total weight of organic materials used	48,906	35,223 ³⁶	+39%
Total weight of technical and biological products and materials used	5,732,095	51,988	n/s
Total weight of organic materials from sustainable supply chain	1,622	1,475 ³⁶	+10%
% organic materials from sustainable supply chain	<1%	3%³⁷	-99%
Weight of reused secondary components	-	-	-
% of secondary components reused	-	-	-
Weight of recycled components	189	254	-26%
% of recycled components	<1%	<1%	-99%
Weight of secondary intermediary products	383	328	+17%
% of secondary intermediary products	<1%	<1%	-99%
Weight of secondary materials used	1,564,424	179	n/s
% of secondary materials used	27%	<1%	n/s

Mundys sources raw materials such as aggregates (sand, gravel and granulates), bituminous mix, milled asphalt, metals, concrete and cement. Mundys's raw material inflows account for 99% of Edizione's total raw materials. Of these, around 98% are used by companies operating in the motorways sector, whilst the remaining 2% are used by companies operating in the airports sector.

Abertis recorded consumption of materials related to construction work for the new motorway sections in Mexico, work carried out in Italy ahead of expiring concessions, and work on doubling the carriageway of the Via Paulista concession in Brazil.

Regarding **Benetton Group**, the main resource inflows include the raw materials used in garment production (natural fibres, such as cotton, wool and linen; synthetic fibres, such as polyester and polyamide; and artificial fibres, such as viscose) and the packaging materials used for packing and distributing these garments (paper and cardboard, generally used for shipping parcels and

shopping bags, polyethylene and plastic, such as the polybags containing the garments, and small amounts of iron). The weight of the main raw materials is calculated on the basis of the garments ordered from 1 January to 31 December 2025. Based on the composition and average weight of the garments, the specific weights of the individual materials used in production are then determined. Regarding organic materials sourced from a sustainable supply chain, only those with the relevant certification were taken into account. With regard to packaging³⁸, several flows are taken into account in the calculation:

- *Inbound packaging*, namely packaging used by suppliers for shipment from the packaging factories to Castrette;
- *Outbound packaging*, namely packaging used for shipments to direct retailers;
- *E-commerce packaging*, namely packaging used for shipments from the logistic hub at Castrette to end consumers.

³⁶ The figure was recalculated after improvement of the data collection process.

³⁷ The percentage of organic materials sourced from sustainable supply chains stood at 4.19% in 2024, calculated as the ratio of total organic materials from sustainable supply chains to total organic materials. As of 31 December 2025, the percentage was recalculated taking into account, in the denominator, the total weight of the technical and biological products and materials used.

³⁸ India and Korea are excluded from these three types of packaging; figures for these countries are provided separately.

The main resource inflows for **Maccarese** are: organic materials (crops, fodder, livestock biomass), technical materials (reduced oils, pesticides, chemical fertilisers), and renewable energy produced on site (photovoltaic, biogas). The company does not have an organised methodology for calculating inflows. Indeed, it is based on administrative data and operational estimates regarding material consumption and self-produced energy.

Cia de Tierras reported these resource inflows: fuels and energy (firewood, gas/propane, diesel, petrol), spare parts and technical supplies (spare parts for mills, vehicles and fencing, shearing equipment), seeds and fertilisers, fodder and animal feed, and veterinary products.

E5-5 Resource outflows

The waste produced, apart from common household waste such as paper, plastic and glass, consists of a variety of materials, including wood, iron, sludge from industrial processes, textile waste such as wool, cotton and synthetic fibres, end-of-life equipment and batteries, packaging of various kinds, chemical residues such as waste oil and plant protection products and organic material.

In terms of the calculation methodologies applied to determine amounts of waste, companies have taken different, and more or less comprehensive approaches.

Mundys identifies and classifies waste in accordance with the European Waste List ("EWL"), which enables waste to be categorised using unique European Waste Codes ("EWC"), whilst also defining its hazardousness. By gathering data from waste management operators, the group's companies are able to determine their respective shares of waste sent for circularity-based treatment and the proportion of waste sent to landfill.

The **Benetton Group** assigns a European Waste Code to the waste produced at its Castrette and Ponzano sites, which is in line with the Ministry of the Environment's classification table. These data are then uploaded to a dedicated management system, which collates all the data relating to waste. Finally, data is extracted from the system, and the total amounts of waste are calculated by destination, with a breakdown by category

based on frequency, hazardousness and the waste's final destination. The subsidiary Benetton India provides a combination of primary data, relating to waste produced at the company's headquarters, and secondary data, estimated on the basis of the packaging material ordered for shipment of garments to retail outlets. Benetton Korea provides figures based on estimates deriving from primary data related to the packaging purchased for product shipment. Regarding waste data for the other overseas subsidiaries, it was impossible to obtain precise primary data, as waste management varies greatly depending on the relevant national legislation. In order to provide the most reliable possible secondary data, for each subsidiary, the packaging used in the shipment flows from the Castrette logistics hub to the group's own shops was taken into account, as this was deemed to be the main source of waste given the exclusively commercial nature of the sites. The packaging was then classified into the various disposal categories set out in the ESRS standards by retrieving the data from a number of recognised reference databases.

Olimpias based its calculations on the waste data in the legally required Waste Identification Forms ("FIR"), while **Benetton Rugby** based its calculations on data taken from the accounts of waste collection service providers.

Although **Maccarese** has not drawn up any comprehensive calculation methodology, the company took into account data on collected waste from Waste Identification Forms, which was monitored in an internal file. Staff record the amounts disposed of by EWC code, and assess the increase or decrease compared to the previous year. With regard to resource outflows, the company relied on bills of lading and Waste Identification Forms, as well as the waybills for by-products sent for energy or agronomic recovery. There is no advanced circular tracking system, although internal indicators are used to assess volumes and types of waste produced.

Cia de Tierras monitors the amount of waste produced, using the receipt certificates issued by the municipal landfill site. For each shipment, a delivery note is issued, the materials are weighed on scales, and the resulting data is recorded in the CERES management system.

Consolidated data on the waste produced by Group companies for which the topic of resource use and circular economy was material are shown in the table below.

WASTE PRODUCED

Waste broken down by category (tonnes)	2025	2024 ³⁹	Change
Hazardous waste	2,544	21	n/s
Hazardous waste removed from disposal and prepared for reuse	27	-	-
Hazardous waste removed from disposal and recycled	159	9	n/s
Hazardous waste removed from disposal for other recovery operations	1,792	7	n/s
Hazardous waste sent for disposal by incineration	71	1	n/s
Hazardous waste sent to landfill	118	1	n/s
Hazardous waste sent for disposal via other recovery operations	377	4	n/s
Non-hazardous waste	1,754,262	5,312	n/s
Non-hazardous waste removed from disposal and prepared for reuse	940,680	-	n/s
Non-hazardous waste removed from disposal and recycled	316,893	3,683	n/s
Non-hazardous waste removed from disposal for other recovery operations	133,002	65	n/s
Non-hazardous waste sent for disposal by incineration	388	68	n/s
Non-hazardous waste sent to landfill	343,418	1,432	n/s
Non-hazardous waste sent for disposal via other recovery operations	19,882	64	n/s
Non-recycled waste	1,439,754	1,640	n/s
% of non-recycled waste	82%	31%	n/s
Total waste produced	1,756,807	5,333	n/s

The difference in the figures compared with 2024 is due to inclusion in the 2025 Report of data from the Mundys group, as data related to waste produced and waste management methods proved to be material.

In 2025, Edizione produced a total of 1,756,807 tonnes of waste, 99.7% of which was attributable to Mundys.

Around 79% of waste is not sent to landfill, and 18% is sent for recycling.

Non-hazardous waste accounts for almost all of the waste produced by the Group (99.9%), which confirms the largely low environmental risk profile of its operations. At **Mundys**, the

production of non-hazardous waste is heavily concentrated in the motorways sector, which accounts for around 97%, and is primarily attributable to infrastructure construction, maintenance and modernisation activities. Hazardous waste accounts for a small proportion of the total waste produced, amounting to approximately 0.1%, which is equivalent to 2,544 tonnes. 78% of this amount is not sent for disposal. 99% of hazardous waste derives largely from construction site activities, as well as from the management and maintenance of infrastructure and facilities belonging to Mundys group companies.

³⁹ The figures as of 31 December 2024 have been restated following a more accurate assessment.





Social disclosures



Two young participants at the Unconference, an event organised by the Unhate Foundation as part of "Unfiltered: Voci Generazionali", the Foundation's permanent survey of the fragility of young Italians.

People are the key **drivers of transformation**. Investing in skills, safety, inclusion and wellbeing strengthens companies, whilst also giving the **new generations** the right tools to **play a part in change**.



S1 - Own workforce

SBM-2 Interests and views of stakeholders

Edizione is aware that the Group's people drive the organisation, as they represent its values and culture. Edizione strives to listen actively and continuously to its workforce, as their interests and opinions are vital for the sustainable development of the Group's strategy and the creation of shared value. As part of the Materiality Assessment, workforce representatives from within the departments of certain Group companies were engaged in assessing impacts, risks and opportunities.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Edizione's Materiality Assessment covered the entire workforce of the consolidated companies, which consisted mainly of employees, including white-collar and blue-collar workers, and non-employed workers, such as agency workers, external collaborators, athletes and self-employed workers.

For a comprehensive overview of all the material IROs identified, see subsection "SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model" in the "General disclosures" section.

S1-1 Policies related to own workforce

Edizione's Sustainability Policy applies to its own workforce and advises the consolidated companies to make the same commitments to their own workers. The commitments referred to in the Sustainability Policy are inspired by the highest and most widely recognised international standards related to respect for human rights, such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

For Edizione, safety, labour protection and the wellbeing of its workers are guiding values to be integrated in all its activities, by adopting an approach aimed at valuing and protecting people.

The consolidated companies are encouraged to promote a culture of prevention and safety by keeping policies, occupational health and safety measures and certifications up to date, and ensuring that the design, implementation, replacement and maintenance of their facilities and equipment comply with the best safety techniques and systems, with the primary aim of minimising risks to their workers' health.

To achieve this objective, special attention is also paid to training activities, by encouraging the adoption of processes, practices and programmes aligned with the objective of

minimising exposure to risk factors. This process takes into account the various needs and requirements of personnel, which may vary depending on the sector of operation. With regard to remuneration, the Sustainability Policy enshrines the commitment to guarantee workers adequate pay, based on merit, competence and responsibility criteria. These values and principles and work-life balance criteria are also transmitted to the consolidated companies. Moreover, with the ultimate aim of promoting a working environment that respects diversity and is in line with the principles of equity and inclusion, Edizione encourages its subsidiaries to adopt policies and practices that:

- promote implementation of gender policies, seeking to introduce measures and plans to enhance gender pay equity;
- guarantee equal opportunities, ensuring that all employees have the same opportunities for professional development, regardless of age, gender, ethnicity, religion, sexual orientation, gender identity, disability, chronic illness or any other personal characteristic;
- prevent, combat and reject all forms of discrimination, harassment, abuse or exploitation in the workplace;
- value diversity of gender, backgrounds, experiences, perspectives and talents, so that all employees feel satisfied and are able to express their potential, including by sharing diverse experiences and knowledge;
- respect the personal and family needs of their own workforce, such as flexible working arrangements and parental leave;
- provide appropriate training to raise workers' awareness of such issues as equality, inclusion, respect for diversity and interculturality.

Edizione operates with full respect for human rights and ensures that its subsidiaries promote respect for human rights in the conduct of their activities. Respect for human rights is valued within the activities carried out by Group companies, via open and transparent dialogue with stakeholders.

Mundys has adopted specific policies with regard to its own workforce, including the Human Rights Framework (in line with the

United Nations Guiding Principles on Business and Human Rights), which aims to identify, monitor and remedy negative impacts arising from its activities and those carried out by Mundys group companies; Diversity, Equality and Inclusion Guidelines that enshrine respect for fundamental rights in the workplace and provide a reference model for the development of Group companies' respective DEI policies; and health and safety protection policies for employees and workers, to ensure that measures and tools are adopted that are in line with the principles of precaution, prevention, protection and risk management.

Benetton Group sets out its commitments to its own workforce in the Code of Ethics, with a specific focus on such issues as the development of human capital, equal training and career progression opportunities, non-discrimination and inclusion, and the protection of occupational health and safety and human rights.

Olimpias has a robust Occupational Health and Safety Policy and has adopted its own Code of Ethics and Conduct, in line with International Labour Standards.

Verde Sport has adopted an Occupational Health and Safety Management System protocol.

Mundys, Edizione Property and **Maccarese** have adopted ISO 45001:2018 occupational health and safety certification.

Cia de Tierras has a Code of Ethics, which addresses such issues as the prohibition of discrimination and any form of harassment in the workplace, as well as any violent or offensive behaviour affecting people's rights and dignity and equal treatment.

S1-2 Processes for engaging with own workers and workers' representatives about impacts

The interests and opinions of own workforces play a significant role in fine-tuning each Group company's strategy and business model. Group companies independently build and implement their own workforce engagement processes, in line with their specific organisational requirements, governance characteristics and workforce composition, in accordance with subsection "SBM-1 Strategy, business model and value chain".

In general, in smaller Group companies with less structured processes, own workforce engagement takes place via informal meetings and direct dialogue with HR managers and relevant departments, which are effective and consistent with internal dynamics. The larger and more structured Group companies, such as Mundys, have implemented more formalised active employee engagement processes.

At the **Benetton Group**, employee representatives play a key liaison role, by providing a direct line of communication between the company and its staff. The HR department also organises one-to-one meetings with staff to listen to their individual needs. At retail outlets, the dialogue also extends to the labour unions, especially with regard to matters of common interest. To ensure that staff are kept up to date, the HR department meets with staff representatives on a monthly basis.

Generally speaking, within the Benetton Group, employee engagement does not adhere to a single, formalised model. Each country adopts specific strategies to ensure ongoing productive dialogue with employees, in line with local and sector-specific needs.

Mundys promotes active engagement of its employees through continuous organised dialogue, with a view to gathering opinions, needs and feedback. Tools such as regular wellbeing and satisfaction surveys, interviews, focus groups, operational briefings and dedicated information desks enable the results to be integrated into company policies, performance assessments and corrective actions, which enhances transparency and collaboration.

Maccarese has adopted an informal active listening approach and promotes flexible working arrangements specifically aimed at meeting employees' personal and family needs. This approach entails constant support, through corporate welfare measures and by granting flexible working hours in the event of proven need.

As well as weekly meetings with the team responsible for planning and organising activities, **Benetton Rugby** has embarked on a process of assessing and measuring the economic, social and environmental impact of its activities by engaging part of the workforce and the community, including fans and club

members.

Despite the immense distances separating the various company locations, **Cia de Tierras** deems continuous communication between all company departments to be vital; this takes place periodically, either through common communication channels such as radio or email, or in person at company sites and offices. Training courses also provide an opportunity to engage the workforce and listen to their views, as well as a means for informing them about risks and hazards in the workplace. Although the other Group companies do not have a formalised system of direct engagement with their workforces, they do ensure ongoing dialogue with their employees, by communicating with them via company noticeboards, mailing lists and one-to-one meetings when necessary.

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

To identify possible breaches of the Code of Ethics and other internal company procedures, as well as raising any concerns expressed by workers, 7 out of 10 consolidated Group companies have adopted a Whistleblowing Procedure and implemented the relevant channel to receive, manage and analyse any disclosures submitted.

The own workforce can communicate any concerns or needs and receive assistance via this channel.

In order to promote transparency and dialogue with their workforces, companies have informed employees about whistleblowing channels and the relevant access and use procedures. Companies that have adopted such channels guarantee the efficiency of the tools and the anonymity of whistleblowers, as well as their protection from any retaliatory or discriminatory behaviour.

As well as adopting the Whistleblowing Procedure, the **Benetton Group** has set up other specific channels for its workforce to safely report their concerns, needs and requests. Each channel is managed by specialised departments, which ensure that data is handled appropriately and confidentially:

- Young Career Touchpoint: during their training, interns and apprentices take part in organised discussions with the HR team, aimed at gathering views, needs and suggestions regarding their experience. This channel is limited to the scope of activities within Italy;
- HR Business Partner (HRBP): all employees can contact their designated HR Business Partner to discuss any concerns, requests or needs relating to their work or the wider organisational context. HRBPs play a supportive and facilitating role, by promoting transparent and constructive communication between staff and management;
- Exit interview: in the event of termination of employment, an interview is arranged with the employee with a view to analysing the reasons for leaving and gathering open and in-depth feedback. The information gathered helps with the continuous improvement of HR policies, organisational processes and the working environment;
- Labour union representatives: employees can contact their labour union representatives to get support on specific issues, and to ensure that their concerns are properly represented.

Smaller Group companies, which have not yet implemented a whistleblowing channel, inform their workers about the possibility of directly and informally contacting the HR department, internal contact persons or management to report any concerns. This practice has also been adopted by some Group companies as an alternative to the whistleblowing channel.

S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Edizione deems that the management and development of human capital is clearly a responsibility of all its subsidiaries, aimed at developing skills, protecting diversity, and making full use of the workforce, with a view to creating an attractive, motivating and remunerative working environment. This is

particularly relevant in light of the fact that some Group companies are implementing changes to their businesses with organisational structures in the process of being revised. Actions common to all the consolidated companies include: specific continuous training for the various professional categories, aimed at developing skills and enhancing professional and human know-how; workplace health and safety initiatives; introduction of company welfare systems including meal vouchers; remote working initiatives; mental and physical wellbeing initiatives; insurance cover; health funds; and parenting and income support. The most important actions that Group companies have put in place to promote positive impacts, mitigate risks and seize workforce management opportunities are shown below:

- Since 2025, **Edizione** has been supported by a Human Capital department, which has held informal discussions with staff to monitor wellbeing and engagement, share relevant information, and take stock of the strategy and the results achieved. Initiatives are also in place to promote work-life balance (remote working, a company gym, employee benefits, health insurance, meal vouchers, a canteen service) and training programmes on diversity and inclusion;
- **Mundys**: in terms of health and safety, the company has implemented a proactive analysis of risks to workers' health and safety, which enables early identification of any critical issues and the adoption of appropriate preventive measures. In addition to initiatives that promote work-life balance (remote working, allowances for childcare and care for the elderly, and reimbursement of educational expenses), Mundys offers an annual health check-up that includes specialist consultations, to safeguard the health and wellbeing of its employees. The main Group company initiatives to promote diversity, equality and inclusion, include:
 - **Aeroporti di Roma** has launched the "Language of Respect" project, aimed at promoting inclusive communication and more effective internal relations, and reaffirmed its commitment to gender equality by maintaining its UNI/PDR 125:2022 certification.

- **Aéroports de la Côte d'Azur** has defined appropriate KPIs that ensure equal opportunities and transparency in HR processes, including a legal index to measure equality between women and men, monitoring of average training per employee to promote equitable skills development, and specific indicators relating to people with disabilities, measured by dedicated indicators.
- **Abertis** has also placed particular emphasis on increasing the number of women in managerial roles, supported by training and awareness-raising programmes, including sponsorship of the STEM Women Congress to increase women's visibility and participation in STEM subjects.
- **Telepass** has overhauled its recruitment process in line with DEI principles, to ensure fairer and more transparent selection procedures, and also promoted initiatives to increase women's access to STEM roles.
- **Yunex Traffic** has introduced compulsory training on inclusion and unconscious bias; monitoring of the composition of the workforce; development of female leadership (succession planning, the Global Women's Network, initiatives to increase the number of women in management); and generational inclusion, via programmes for young talent, apprenticeships and work placements, cross-generational teams and knowledge sharing.
- **Benetton**: the group has developed a comprehensive set of initiatives aimed at preventing and mitigating negative impacts on the workforce, supporting staff wellbeing and promoting professional development. These include:
 - the "Benetton for you" programme, which focuses on employee welfare, has been in place since 2015 and is renewed annually for employees in Italy. The programme promotes the wellbeing of staff and their families via initiatives including flexible benefits, special agreements, an Ethical Time Bank and scholarships for deserving employees' children;
 - regarding flexible working, over time Benetton has established policies on remote working and flexible working hours, which promote a healthy work-life balance. The implementation of these measures is independently managed by each country at local level. These policies also contribute to organisational resilience in the event of unforeseen circumstances, such as health emergencies or exceptional situations;
 - regarding health and safety, in 2025 risk assessment documents were updated, and training programmes tailored to different roles and specific duties were implemented for employees in Italy, with a special focus on new forklift operators, workers at height and first aid workers. Ongoing training programmes were also provided for line managers and low-risk workers, to foster a widespread culture of prevention on the health and safety front;
 - key training and skills development initiatives in 2025 include the new edition of "BYG – Benetton for Young Generation", a programme for young European talent, aimed at preparing them for future key roles and encouraging generational renewal;
 - skills-building initiatives for retail staff through training programmes, including Learning Time - 15 minutes of in-store learning each week - and the Omnichannel plan, aimed at improving service quality. Training programmes for the sales network are rolled out on a global scale, except for the Omnichannel project, which is currently limited to Italy;
 - continuing professional development courses that focus on administrative matters (e.g. understanding payslips), cyber security and development of essential digital skills.
- **Benetton Rugby**: the company for athletes and the first-team squad has launched a corporate welfare programme, Benetton After the Game ("BAG"), which offers modular vocational training courses that run alongside sporting careers, thereby

enabling participants to acquire practical and theoretical skills directly within the sponsoring companies, and developing soft skills such as leadership, resilience and teamwork. The aim is to build a system that integrates training and sport without compromising performance, preparing players for their post-sport life and investing strategically in human capital, in a spirit of innovation, solidarity and sustainability.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As reported in the subsection "Minimum transparency disclosure" in the "General disclosures" section, Edizione has not defined a Group objectives plan aimed at reducing negative impacts or enhancing positive impacts on its own workforce.

Among the consolidated companies, **Mundys** has defined quantitative targets in this regard, including:

Objective	Target	Baseline year	Target year	Baseline value	Performance in 2025
Improve health and safety at work	Halve the injury frequency rate for direct employees, bringing the LTIFR to <8	2019	2030	15.8	7.3
Improve gender equality	33% women in managerial positions (senior and middle management)	2019	2027	26%	33.4%
	35% women in managerial positions (senior and middle management)	2019	2030	26%	33.4%
	Eliminate the gender pay gap (range +/- 5%)	-	2030	-	6%
Invest in upskilling and reskilling	At least 24 hours of average training per employee per year (progressive annual target), focusing on future-oriented skills and knowledge	2019	2030	17.5	28.3
Develop an engaged workforce	At least 90% of the workforce able to express their opinions via internal listening surveys (at least every 2 years), thus achieving a top quartile level of engagement	-	2030	-	69%

S1-6 Characteristics of the undertaking's employees

As of 31 December 2025, the number of Edizione Group employees amounted to 29,163, as shown in the table below, which also includes comparative data as of 31 December 2024. In 2025, women account for 41% of the total, men for 59%, and the remaining 0.15% falls into the "Other" category. The number of employees is down 3% on 2024. This reduction affected female employees, particularly those in the Clothing sector. It was partially offset

by an increase in the number of employees in the company's Transport Infrastructure sector (in relation to the Costanera Group and the airports sector).

As regards type of contract, 95% of employees are on permanent contracts, whilst 5% are on fixed-term contracts, and, of the total, 87% are on full-time contracts and 13% on part-time contracts. Data on employees are expressed in terms of headcount and refer to the number of persons employed at the end of the reporting period.

BREAKDOWN OF EMPLOYEES BY GENDER AND CONTRACT TYPE

Headcount as of 31 December 2025	Women	Men	Other	Not reported	Total
Total number of Edizione Group employees	12,021	17,097	45	-	29,163
Number of permanent employees	11,232	16,434	43	-	27,709
Number of fixed-term employees	789	662	2	-	1,453
Number of variable-hour employees	-	1	-	-	1
Number of full-time employees	9,182	16,004	43	-	25,229
Number of part-time employees	2,839	1,093	2	-	3,934

Headcount as of 31 December 2024	Women	Men	Other	Not reported	Total
Total number of Edizione Group employees	13,177	16,742	33	-	29,952
Number of permanent employees	12,068	15,754	33	-	27,855
Number of fixed-term employees	1,109	987	-	-	2,096
Number of variable-hour employees	-	1	-	-	1
Number of full-time employees	9,598	15,643	33	-	25,274
Number of part-time employees	3,579	1,099	-	-	4,678

BREAKDOWN
OF EMPLOYEES
BY COUNTRY

Country	31.12.2025	%	31.12.2024	%	Change
Italy	7,608	26%	8,081	27%	-473
Brazil	4,187	14%	4,260	14%	-73
Chile	3,020	10%	2,154	7%	866
France	2,875	10%	2,968	10%	-93
Argentina	1,869	6%	1,970	7%	-101
Mexico	1,560	5%	1,665	6%	-105
Spain	1,363	5%	1,586	5%	-223
Germany	1,148	4%	1,282	4%	-134
United Kingdom	1,035	4%	1,079	4%	-44
Other	810	3%	474	2%	336
Poland	498	2%	588	2%	-90
United States	389	1%	408	1%	-19
India	373	1%	384	1%	-11
Russia	366	1%	469	2%	-103
Portugal	252	1%	408	1%	-156
Austria	221	1%	219	1%	2
Netherlands	213	1%	209	1%	4
South Korea	179	1%	190	1%	-11
Greece	174	1%	243	1%	-69
Colombia	157	1%	142	<1%	15
Turkey	155	1%	210	1%	-55
Czech Republic	140	<1%	152	1%	-12
Puerto Rico	110	<1%	103	<1%	7
Switzerland	108	<1%	132	<1%	-24
Australia	81	<1%	73	<1%	8
Hungary	65	<1%	66	<1%	-1
Belgium	55	<1%	57	<1%	-2
Slovakia	37	<1%	39	<1%	-2
Hong Kong	32	<1%	31	<1%	1
Ireland	24	<1%	32	<1%	-8
Singapore	24	<1%	32	<1%	-8
China	23	<1%	30	<1%	-7
Serbia	10	<1%	16	<1%	-6
Bosnia and Herzegovina	1	<1%	1	<1%	-
Ukraine	1	<1%	1	<1%	-
Bangladesh	-	<1%	47	<1%	-47
Cyprus	-	<1%	47	<1%	-47
Egypt	-	<1%	14	<1%	-14
Taiwan	-	<1%	90	<1%	-90
Total	29,163	100%	29,952	100%	-789

Italy is the largest country in terms of workforce, accounting for 26% of the total, followed by Brazil, which continues to play a significant role thanks to the operations carried out by Brazilian companies in the Transport Infrastructure sector, in relation to

motorways. Other notable countries include Chile, France, Argentina and Mexico. This reflects a highly international model, with an evenly spread presence across Europe and Latin America.

	Voluntary	Involuntary	Total
Total number of employees leaving in 2024	3,580	2,601	6,181
Total number of employees leaving in 2025	3,344	4,210	7,554
Staff turnover rate in 2024			21%
Staff turnover rate in 2025			26%

In 2025, 7,554 employees left the Group, of whom 4,327 in the Transport Infrastructure sector (3,636 in 2024) and 3,082 in the Clothing sector (2,424 in 2024). The turnover rate for the reporting period was

26%, up 4 percentage points on the 21% reported in 2024. This increase derives from developments in the two above sectors.

S1-7 Characteristics of non-employee workers in the undertaking's own workforce

For this reporting period, in line with the provisions of the "Quick Fix" Delegated Act, Edizione is exercising its right to apply the phase-in regime provided for in the ESRS. Therefore, the information referred to in requirement S1-7 is not subject to disclosure.

S1-8 Collective bargaining coverage and social dialogue

In the reporting period, 21,273 Edizione Group employees were covered by collective bargaining agreements, equivalent to 73% of the Group's employees. The decrease is attributable to trends affecting the Mundys group and increased presence in regions where organised coherent industrial relations, and the associated collective bargaining mechanisms, are less widespread.

	31.12.2025	31.12.2024	Change
Total number of employees	29,163	29,952	-3%
Number of employees covered by collective agreements	21,273	22,806	-7%
Percentage of employees covered by collective agreements	73%	76%	-

S1-9 Diversity metrics

The tables below show:

- the distribution of employees by age group;
- gender distribution within the professional category identified as senior management.

55% of employees fall into the intermediate age group, namely between 30 and 50 years of age; 16%

of employees are under 30, and 29% are over 50. The workforce in the Clothing sector saw a reduction of 717 employees in the under-30 age group, whilst the increase in the proportion of employees aged over 50 is largely attributable to the company in the Transport Infrastructure sector. The share of women in managerial positions in 2025 stood at 28%.

BREAKDOWN OF EMPLOYEES BY AGE GROUP

	31.12.2025	%	31.12.2024	%	Change
< 30	4,709	16%	5,257	18%	-10%
Between 30 and 50	16,133	55%	16,648	56%	-3%
> 50	8,321	29%	8,047	27%	+3%
Total	29,163	100%	29,952	100%	-3%

GENDER DISTRIBUTION AT SENIOR MANAGEMENT LEVEL

	31.12.2025	%	31.12.2024	%	Change
Women	92	28%	92	27%	-
Men	242	72%	249	73%	-3%
Other	-	-	-	-	-
Not reported	-	-	-	-	-
Total	334	100%	341	100%	-2%

S1-10 Adequate wages

Within the Edizione Group, payroll practices may differ significantly depending on the country. Based on the benchmarks applicable in each country, the companies in the Edizione Group have declared that all employees receive an adequate salary.

S1-11 Social protection

Group companies ensure that their employees are adequately covered by social protection against loss of income resulting from major life events⁴⁰.

Mundys adopts an integrated approach to human resources management, combining the safeguards provided for under national legislation with an advanced social protection system, complemented by voluntary initiatives aimed at promoting the socio-economic wellbeing of its people. Income protection in the event of illness is provided through the public pension and welfare benefits system, supplemented by contractual arrangements that guarantee full pay continuity even during periods of absence. Similarly, in the event of an accident compulsory cover is provided for accidents and occupational diseases,

supplemented by additional company-provided benefits. Health cover is enhanced by policies that extend to the whole family, including annual health checks for an employee and their spouse, as well as life and accident insurance policies that extend the compulsory cover. Flexible working is encouraged, supported by an updated welfare scheme, agreements related to goods and services, parental support measures, and a supplementary pension scheme designed to ensure long-term financial security.

Within the Group's operating companies, despite diverse regulatory frameworks and business activities, social protection is also based on the same principles of care, prevention and support for people. Public safeguards are complemented by corporate initiatives that make the system more robust and consistent.

S1-12 Persons with disabilities

The Edizione Group promotes and ensures the inclusiveness of people with disabilities within its workforce, which includes 581 employees with disabilities, or 2% of the Group's employees.

⁴⁰ For the current reporting period, data regarding Benetton Group employees in Mexico and Egypt are unavailable.

S1-13 Training and skills development metrics

All Group companies promote and provide their workforce with periodic and continuous training courses aimed at improving and developing the skills of their staff at all levels. In 2025, the Group's employees benefited from a total of 724,285 training

hours, equivalent to approximately an average of 24.8 hours training per person, marking a 12% increase on the previous year. Most of the training hours were delivered by companies in the Transport Infrastructure sector, primarily in the areas of Health and Safety (accounting for over 30% of the total training provided) and Digitalisation & Cybersecurity.

AVERAGE HOURS OF TRAINING BY GENDER

Average number of training hours by gender (2025)	Women	Men	Other	Not reported	Total
Training hours provided	237,382	485,155	1,748	-	724,285
Average hours per employee	19.7	28.4	38.8	-	24.8

Average number of training hours by gender (2024) ⁴¹	Women	Men	Other	Not reported	Total
Training hours provided	207,702	458,503	905	-	667,110
Average hours per employee	15.8	27.4	27.4	-	22.3

As well as engaging their workforce on an ongoing basis via periodic meetings aimed at receiving any feedback or reports of critical issues from employees, 4 Group companies out of 10 have introduced a formalised employee performance review, aimed at defining individual and career development plans. In 2025, this process involved 42% of the Group's employees, with 44% male employees and 41% female employees. These figures are slightly lower than in 2024, in line with the decrease in the Group's total number of employees.

S1-14 Health and safety metrics

The Edizione Group deems the health and safety of its workforce to be fundamental values that must be guaranteed for all employees, as well as to workers in the value chain. In order to promote the importance of these principles, Group companies have taken concrete measures to prevent accidents and occupational diseases, and also set up training courses on health and safety issues.

In 2025, the health and safety indicators for the Group's employees improved, with accident rates for both employees and non-employees falling compared with the previous year. The number of occupational accidents recorded among the own workforce (employees and non-employees) was 808, of which the majority (702 accidents) occurred in the Transport Infrastructure segment, which is the segment most at risk in this respect. The other 106 accidents were distributed across all the other Group companies.

With regard to occupational diseases, 3 cases were recorded in 2025, all of which involved employees of companies in the Clothing and Textiles segment. Furthermore, no deaths were recorded amongst direct employees whilst carrying out their work duties during the year. Six fatalities were recorded among non-employees in 2025, all of which were reported by companies in the Transport Infrastructure segment. Further investigations were carried out to determine the causes and establish preventive measures to avoid similar incidents.

⁴¹ The total number of training hours for women and men, and consequently the average number of training hours by gender as of 31 December 2024, were recalculated following a fine-tuning the data collection process.

HEALTH AND SAFETY METRICS

	2025		2024		Change	
	Employees	Non-employees	Employees	Non-employees	Employees	Non-employees
% of own employees covered by the occupational health and safety management system	72%	11% ⁴²	62%	82% ⁴²	-	-
Number of recorded occupational accidents	513	295	585	343	-	-
Number of hours worked	52,042,207	38,926,963	53,800,319 ⁴³	44,877,094	-3%	-13%
Occupational accident rate (number of accidents/hours worked) × 1,000,000	9.9	7.6	10.9	7.6	-9%	-1%
Number of recordable cases of occupational diseases	3	-	2 ⁴⁴	-	+50%	-
Number of days lost due to occupational accidents, occupational diseases and deaths due to illnesses ⁴⁵	2,849	-	10,983	-	-74%	-

The relative decrease in the percentage of non-employees covered by the Occupational Health and Safety Management System is due to the fact that **Benetton** had far fewer non-employed workers in 2025. The percentage of workplace accidents among employees also fell, due to a reduction in the number of accidents that was greater than the decrease in the number of hours worked, as well as a slight decline in the accident rate for non-employees.

The number of cases of occupational diseases

among employees rose from 2 to 3, all of which were reported at companies in the Textiles sector.

Finally, the number of days lost due to workplace accidents and fatalities resulting from workplace accidents, work-related illnesses and fatalities resulting from such illnesses, was down by 74%. This sharp decline is due to the fact that no fatalities were recorded in 2025 (each fatality results in the addition of 7,500 lost days, as recognised by the UNI 7249 and UNI 11046 standards).

	Figures as of 31.12.2025		Figures as of 31.12.2024		Change	
	Own workforce	Workers in the value chain	Own workforce	Workers in the value chain	Own workforce	Workers in the value chain
Number of deaths due to occupational injuries and occupational diseases	6	-	9	1	-33%	-100%

The six fatalities as of 31 December 2025 occurred in the Transport Infrastructure sector and exclusively relate to non-employees in Brazil, Mexico and Italy.

⁴² The figures as of 31 December 2025 and 31 December 2024 do not include data on non-employees of Mundys group companies.

⁴³ Cia de Tierras provided an estimate of the figure for hours worked by employees.

⁴⁴ The number of cases of recordable occupational diseases related to employees as of 31 December 2024 was recalculated after improvements to the data collection process.

⁴⁵ The figure for "Number of days lost due to occupational injuries, occupational diseases and deaths due to illnesses" for employees and non-employees does not include Mundys's share, as the company did not monitor this figure for this reporting period.

S1-15 - Work-life balance metrics

The Edizione Group promotes gender-equitable work-life balance to ensure the physical and mental wellbeing of its staff. In particular, 91% of employees are entitled to take leave for family reasons. This figure is up from the

87% recorded in the previous year, primarily due to **Mundys**'s share which rose by 6%. The percentage of employees entitled to family leave who actually took such leave in the two years under consideration, broken down by gender, is shown in the table below.

EMPLOYEES TAKING LEAVE FOR FAMILY REASONS, BROKEN DOWN BY GENDER

2025	Women	Men	Other	Not reported	Total
Number of employees who took family leave	1,201	899	-	-	2,100
Total number of employees entitled to family leave	-	-	-	-	26,434
% of eligible employees who took leave for family reasons	-	-	-	-	8%

2024	Women	Men	Other	Not reported	Total
Number of employees who took family leave	1,343	988	-	-	2,331
Total number of employees entitled to family leave	-	-	-	-	25,920
% of eligible employees who took leave for family reasons	-	-	-	-	9%

S1-16 Compensation metrics (pay gap and total compensation)

In 2025, Edizione calculated the gender pay gap at consolidated level, by weighting the average hourly pay of employees in terms of the number of women and men in each Group company.

This calculation revealed that Edizione has a Group gender pay gap of 15%. The ratio of the highest-paid individual's compensation to the median compensation of the Group's employees is 152. In calculating employees' median compensation, the weighted average of consolidated companies' median compensation was calculated on the basis of the number of employees at each company.

S1-17 Incidents, complaints and severe human rights impacts

In conducting their business, Edizione Group companies comply with internationally recognised standards and regulations. They also adhere to the principles of the Global Compact, with a special focus on human rights, labour rights, environmental protection and combating corruption. In its Sustainability Policy, **Edizione** sets out principles and rules of conduct aimed at promoting a culture based on respect for universally recognised human rights, in line with the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. In this regard, to further strengthen the management and monitoring of risks related to respect for human rights, the **Mundys** group has drawn up a Human Rights Framework, which has been adopted by its subsidiaries.

These companies are progressively adopting due diligence processes designed to identify, prevent, mitigate and manage any adverse impacts on human rights, in their own operations and throughout the supply chain. Within the Group, no such potential serious incidents relating to human rights breaches or violations of international standards were reported in 2025. Moreover, no fines, penalties or compensation orders were imposed arising from sanctions for human rights violations that had significant economic and financial repercussions. Nor were any cases of child labour or forced labour identified at any of the Group's companies.

S2 – Workers in the value chain

SBM-2 Interests and views of stakeholders

All employees along the value chain are downstream and upstream operators of investee companies' value chains, operating in the countries where the Group is active. Edizione encourages Group companies to listen directly to the individual categories of key stakeholders, via constant dialogue with suppliers and business partners. Group companies are committed to ensuring health and safety standards in the workplace and at all significant sites, with a special focus on the ones located in non-EU countries. As already outlined in the subsection "SBM-1 Strategy, business model and value chain", issues related to the protection of workers in the value chain are an important element in guiding each company's strategy and business model. Given the diversity of the companies that comprise it and their related value chains, the Edizione Group will consider implementing a gradual process of mapping, managing and analysing these issues in future years. The consolidated companies have engaged their key stakeholder categories, taking into account the means and timeframes that best suit their business situation.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Companies recognise that failure to meet basic health, safety and human rights standards can lead to significant negative impacts, such as reputational damage, legal sanctions, operational delays, higher costs and loss of stakeholder trust. The most material risks identified relate to precarious working conditions and the occurrence of accidents, especially in highly vulnerable environments or in relation to physically demanding activities. For some Group companies, especially the ones in the Clothing and Textile sectors, categories such as women, migrants and workers employed in high-risk activities, are more exposed to rights violations, discrimination and accidents.

To gain a comprehensive overview of the impacts, risks and opportunities identified as material, see subsection "SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model" in the "General disclosures" section.

S2-1 Policies related to value chain workers

The commitment of Group companies to the development of a responsible supply chain is defined in the companies' own policies and documents, as well as in Edizione's Sustainability Policy, Codes of Ethics and Supplier Codes of Conduct. The Supplier Code of Conduct requires all its signatories to ensure fair, safe working conditions and respect for fundamental employment rights, to constantly strive to protect the environment by complying with all the relevant applicable rules and regulations, and to respect the principles of good conduct and act in accordance with the law, thereby demonstrating integrity, transparency and fairness. In the Supplier Code of Conduct, as in the Code of Ethics, total rejection of forced, compulsory or illegal labour, human trafficking and child labour is explicitly laid down.

In addition to the above-mentioned documents, some consolidated companies have adopted specific documents regarding the management of workers in the value chain. The **Mundys** group has adopted guidelines related to the Human Rights Framework on the protection of human rights, which also apply to workers in the supply chain. In the context of its particular business, each operating company implements the Group pledge to protect workers in the value chain. In the motorways sector, for example, **Abertis** applies a set of tools, including its Sustainability Policy, Human Rights Policy and Due Diligence Process, which set out the principles governing the company's actions and the management of impacts, risks and opportunities, including in the supply chain. These tools are integrated into the Procurement Policy, which governs relations with business partners. In the airports sector, **Aeroporti di Roma** has defined an Integrated Control Model to analyse and monitor third parties, with a view to ensuring comprehensive assessment of risks and impacts related to workers in the value chain throughout a relationship's life cycle. This approach is further strengthened by the Sustainability Commitments Charter, which confirms the company's commitment to create value throughout the supply chain. In 2025, no human rights incidents were reported in the value chain, including with reference to the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises, nor were any fines, penalties or reparations imposed in this regard.

S2-2 Processes for engaging with value chain workers about impacts

Active dialogue with business partners also takes place in the other Group companies, whose managements are responsible for directly engaging their workers. **Mundys** has put measures in place to monitor working conditions and its business partners' and suppliers' adherence to ESG principles via assessment tools and engagement processes. Engagement takes place through dialogue with business partners and administration of specific questionnaires, with a view to

monitoring and assessing compliance with ESG criteria, respect for human rights and working conditions, and the existence of appropriate grievance mechanisms, if applicable.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

The availability of secure and accessible channels for reporting critical issues is an essential element in promptly identifying and addressing negative impacts on workers throughout the value chain, which enables them to voice concerns in a safe and effective way. Workers in the value chain can use the whistleblowing channels or equivalent mechanisms provided by Group companies. For further details on the above channels, see subsection "S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns" in section "S1 - Own workforce".

In addition to setting up a whistleblowing channel, via the Human Rights Framework, **Mundys** requires each operating company to have a system of rules and mechanisms to ensure that remedial measures are taken with respect to human rights violations. Any substantiated violations must be followed by appropriate remedial measures that prevent continuation or recurrence of the violation, accompanied by any apposite sanctions. **Verde Sport** and **Benetton Rugby** have not set up any specific channels for workers in the value chain, having deemed the exposure to risk to be low or insignificant, given the small size of their value chains.

S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

The main initiatives undertaken by Group companies are outlined below:

KEY ACTIONS TAKEN BY GROUP COMPANIES

Actions	Description
Mundys	
Training and assessment of suppliers	In line with the Human Rights Framework, comprehensive due diligence processes have been put in place to identify, prevent and mitigate risks relating to working conditions throughout the value chain. Mundys group companies have initiated training programmes on sustainability and occupational safety issues, which will also be delivered to suppliers, thereby boosting awareness and compliance with good practices. Suppliers are also regularly assessed via annual audits, which enable regulatory compliance to be verified and any shortcomings to be rectified. Abertis has consolidated its use of the GoSupply platform, which was introduced to standardise ESG assessment and supplier risk profiles at group level, thus enabling more accurate segmentation of the supplier base and implementation of audits and corrective action plans in cases of non-compliance. Aeroporti di Roma and Aéroports de la Côte d'Azur have strengthened protection of indirect workers via new preventive measures and rights: assessment of harassment risks, monitoring of asbestos and radiation protection, health and safety programmes and protocols (with 50 health and safety agents), and initiatives with INAIL (including the use of virtual reality), ISO 45001 audits and checks on external contractors.
Benetton Group	
Supplier qualification processes and social audits	Before establishing business relations with suppliers, the Benetton Group implements qualification processes to preliminarily check compliance with the minimum requirements set out in the Supplier Code of Conduct. Subsequently, in order to monitor requirements, the company implements an ongoing programme of third-party social audits, which are primarily based on the Higg Facility Social & Labour Module (FSLM). As a first step, these audit programmes involve completion of a self-assessment by the supplier and, as a second step, on-site verification by certified, independent bodies. Verification is required of all manufacturers of finished garments (Tier 1), with special attention paid to those located in areas where respect for human and labour rights is considered most at risk. Audit reports are analysed and assessed via risk-based mapping of the audited areas developed in-house. The Higg FSLM is required annually, and continuous performance improvement is expected. If any non-compliance issues emerge, the Benetton Group requires suppliers to undertake to resolve them, by requesting corrective plans that are monitored in terms of the level of risk detected. In the most serious cases, the supply relationship is halted. This monitoring programme does not apply to Benetton Korea.
Maccarese	
Periodic auditing of suppliers	Periodic audits and verification of suppliers, coordinated by the Supervisory Board set up under Model 231, in order to promptly address any risks of negative impacts on workers in the value chain. These audits are followed by application of targeted corrective actions, proportionate to the seriousness of the impacts determined. These corrective actions may consist of direct interventions to correct suppliers' practices, improvement plans shared with suppliers, and in extreme cases of serious violations (such as child or forced labour or serious non-compliance with occupational safety regulations), immediate termination of business relations.

Other companies, including **Edizione Property**, **Verde Sport**, **Asolo Golf Club** and **Benetton Rugby**, manage potential risks by applying and complying with current health and safety and procurement regulations.

In 2025, Edizione Group companies did not report any cases of human rights violations related to the value chain.

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Mundys and Benetton Group have defined objectives related to the management of relevant human rights issues throughout the value chain.

Mundys has set a target aimed at ensuring that all its operating companies adopt comprehensive human rights due diligence processes. This target, which envisages 100% coverage of all activities in terms of revenue, is not linked to a specific deadline, as it represents an ongoing commitment that the group undertakes to meet at least every three years. In 2025, the aggregate performance stood at 95%. The **Benetton Group's** target, in line with the Supplier Code of Conduct - which requires all business partners to allow audits by independent third-party bodies in order to check that their activities comply with the Code's requirements - applies to the entire Tier 1 supplier base. This target entails exclusive use of suppliers who have had a valid and up-to-date third-party audit, as a prerequisite for operating within the Group's

supply chain. To date, the Benetton Group has achieved 99% coverage of the total number of suppliers⁴⁶ in 2025, and plans to reach 100% by 2026.

S3 - Affected communities

SBM-2 Interests and views of stakeholders

All Group companies promote initiatives that benefit communities, ranging from educational activities aimed at schools to partnerships with foundations and organisation of dedicated events. The affected communities are engaged informally through continuous dialogue with their local representatives.

Mundys promotes continuous and informed consultation processes aimed at understanding the expectations and needs of local communities and key stakeholders, establishing a climate of mutual cooperation. As a Benefit Company, **Maccarese** aims to generate value for communities and local areas, and consequently engages in constant dialogue with local communities.

As **Cia de Tierras** is deeply rooted in its local area, the company is committed to maintaining ongoing contact with the local community via initiatives to support schools and canteens, and to transfer knowledge by providing work placements.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The Group is committed to generating a positive impact on local areas and communities, by promoting the creation of shared value through responsible management, support for local initiatives in line with its principles, and activation of stakeholder listening and engagement tools. The communities most impacted, in positive and negative terms, are the ones located near the operating sites of consolidated companies, which, given the geographical diversity of the Edizione Group, are represented by various categories of people and social groups. For example, the rural communities of Argentina, the communities of the Province of Treviso, local communities in the Maccarese area, and local communities neighbouring the Mundys

group's motorway and airport infrastructure. To gain a comprehensive overview of the impacts, risks and opportunities identified as material, see subsection "SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model" in the "General disclosures" section.

S3-1 Policies related to affected communities

In its Code of Ethics and Sustainability Policy, Edizione enshrines respect for communities and supports local development, also via its consolidated companies, which implement concrete initiatives, including social, cultural and educational projects. Edizione and the Group companies are committed, each in accordance with their own potential and characteristics, to supporting their communities via:

- an analysis of the impacts that day-to-day business operations may have on the local areas in which the companies operate;
- support for research centres;
- support for school education and artistic, sporting, cultural and social events;
- promotion of merit and social inclusion for young people.

Edizione's Sustainability Policy is inspired by internationally recognised standards, as described in the MDR-P Sustainability Policy section of this report.

Some of the policies adopted by Group companies are outlined below:

- in line with the provisions of the Group's Code of Ethics, certain **Mundys** group operating companies have implemented specific policies related to certain issues, including combating noise pollution. With regard to the latter, for example, strategic noise maps have been introduced, which enable identification of areas where noise levels exceed the permitted limits, as well as helping the relevant authorities with the development and implementation of environmental protection programmes to combat noise. **Aéroports de la Côte d'Azur** has drawn up a Code of Environmental Good Practice, setting out its commitment to reduce noise pollution, and to adopting environmental procedures

⁴⁶ Benetton India and Korea fall outside the scope of this target.

for night operations and transparent communication. All the noise abatement actions are integrated in an Environmental Noise Prevention Plan, which is periodically updated; **Aeroporti di Roma** has set up a Noise Committee, which the Chief Executive Officer and the main company directors involved take part in, with the aim of analysing issues related to aircraft noise, and assessing the most effective actions to reduce its impact on the local area;

- as a Benefit Company, **Maccarese** includes the objective of generating value for local areas and communities in its business purpose. In its operational practices, the company is actively engaged in cultural, educational and environmental protection initiatives, which indirectly contribute to the wellbeing of the community. Any issues related to resource use and land conservation are addressed through cooperation with local communities;
- aware that they play an active and responsible role in the social and cultural fabric of the Treviso area, the Sport sector companies strive to promote opportunities for people to come together, learn and grow as a community. In particular, in its Sustainability Policy, **Verde Sport** aims to:
 - support management training and youth employment, by promoting educational pathways and professional integration;
 - work together with schools, providing facilities, projects and expertise to promote sport amongst young people;
 - organise and host sporting and social events that are open to the community and focused on inclusion, health and wellbeing;
 - promote merit, inclusion and equal opportunities, with a special focus on young people, families and the most vulnerable groups of people;
- as part of its Sustainability Policy, **Cia de Tierras** strives to support the social development of local communities via various measures and initiatives aimed at:
 - promotion of strategic alliances and corporate social responsibility initiatives that contribute to the sustainable development of the community;

- maintaining a transparent and participatory dialogue with stakeholders via formal and appropriate channels, and providing information on the company's sustainable management;
- managing and dealing with complaints related to any adverse impacts that may arise within the community;
- promoting local employment;
- supporting the development of access to goods and services falling within its remit;
- supporting educational institutions at all levels, including in-kind donations.

With regard to the enhancement of indigenous communities, which emerged as potentially significant for the company, the appropriateness of drawing up a separate policy for the management of IROs related to this issue will be considered.

S3-2 Processes for engaging with affected communities about impacts

Edizione Group companies adopt different approaches in terms of procedures and levels of engagement with local communities in managing impacts. Specifically,

- **Edizione** actively promotes dialogue and collaboration with local communities via the activities of the Fondazione Benetton Studi Ricerche, the Unhate Foundation and the Benetton Rugby and Verde Sport sports clubs, through which the company contributes to the cultural, social and sporting development of the local areas in which it operates. With specific regard to the sports clubs, initiatives are developed in close synergy with local institutions, public bodies and private actors, through regular meetings and participatory activities. Their efforts, which are deeply rooted in community support, are aimed at generating shared value via inclusive services, projects and initiatives;
- **Mundys** maintains ongoing dialogue with local communities, which is overseen by senior management and conducted via a variety of channels, including institutional meetings and round-table discussions with local authorities, community consultation

initiatives, digital platforms and partnerships with voluntary organisations. In the airports sector, **Aeroporti di Roma** has well-established relationships with voluntary associations of the Fiumicino and Ciampino areas, which combines airport development with the needs of the surrounding communities, and serves as an example of public-private partnership aimed at delivering socially significant projects. **Aéroports de la Côte d'Azur** has set up an Environmental Advisory Committee, comprising representatives from local authorities, associations and airport operators, which meets once a year to discuss key issues relating to airport development and its environmental impact. In the motorways sector, various group companies undertake social support initiatives, such as improving the quality of medical facilities and welfare services, and supporting local fire brigades and educational institutions. **Abertis** fosters the relationship between the company and local communities via the Abertis Foundation. **Telepass** also takes an integrated approach, aimed at measuring and monitoring the impact of the company's activities, which includes interviews, reputation surveys and organising events with local representatives;

- **Maccarese** engages with citizens primarily when planning and carrying out educational, cultural and environmental initiatives. Citizens take an active, ongoing part in such activities, which have proved popular with local people. When proposing and organising these initiatives, the company takes an informal, direct approach to local councils and schools, being careful to put forward educational, cultural and awareness-raising initiatives that are inclusive and involve a wide range of members of the community;
- **Benetton Rugby** has set up the B Team to provide management with operational support for stakeholder engagement

activities. This dedicated in-house team is tasked with coordinating activities, gathering feedback from supporters, families, athletes, partners and the local community via surveys, meetings and discussions, and ensuring that the findings effectively inform the club's decisions and strategies.

S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns

The Whistleblowing channel is a way for third parties, such as citizens and affected communities, to communicate their needs and raise concerns. For further details on the above channels, see subsection "S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns" in section "S1 – Own workforce".

In addition to the standard whistleblowing channel, **Mundys** provides other formal channels that enable communities to report issues or potential non-compliance, whilst ensuring confidentiality and appropriate handling of the reports received. The reports and feedback collected are then fed into a continuous improvement process, helping to strengthen trusting relations with local communities. Edizione also seeks to convey the importance of establishing channels and processes for engaging with communities.

S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

The Group's commitment to identifying material topics for local communities translates into a series of concrete initiatives, closely related to the local areas in which the companies operate:

KEY GROUP COMPANY
INITIATIVES

Actions	Description
Edizione	
Support for community impact initiatives	Whilst not operating directly within communities, Edizione provides annual support for organisations and initiatives that have a significant impact on the community, with the aim of raising and improving the quality of life of the people who live within it. These consist of educational and sporting initiatives targeting young people, schools and local associations, and projects designed to promote social cohesion, culture, education and wellbeing. Edizione supports the activities of the Fondazione Benetton Studi Ricerche, Verde Sport, Asolo Golf Club and Benetton Rugby. Since 2024, Edizione has been a corporate backer of the Unhate Foundation.
Support for the Fondazione Benetton Studi Ricerche	Since its creation in 1987, the Fondazione Benetton Studi Ricerche has pursued a mission combining the desire to have an impact on the local community with open engagement with the international scientific community. This involves a clear sense of openness towards the city and local organisations, sustaining and at the same time strengthening a wealth of long-standing relationships of international importance. The Foundation focuses on the following areas: • landscape research and projects; • the International Carlo Scarpa Prize for Gardens; • activities related to the History of Gaming; • publishing; • a documentation centre (library, archives, map collection); by the end of 2025, the library's collection (catalogued and/or inventoried) had reached over 90,000 titles, including books and journals, in addition to its cartographic and archival assets; • initiatives aimed at the city and schools and projects in partnership with other cultural institutions; • exhibitions and research related to "Ca' Scarpa" and its Archives.
Edizione, Mundys and Aeroporti di Roma	
Support to Unhate Foundation	The Unhate Foundation is a voluntary organisation that was established in late 2024 with the backing of Edizione, Mundys and Aeroporti di Roma. It is aimed at creating and supporting projects that tangibly improve the lives of young people through quality education, music, art, sport, culture and research, with the firm conviction that the most effective way to combat hatred is to build opportunities for the future. Edizione supports the Unhate Foundation financially, via an annual charitable donation, and assists with governance and expertise by having managers on the organisation's board. In 2025, its first year of activity, the Unhate Foundation involved more than 850 young people in 7 initiatives (Art4Mind, Proud of You, Unconference, ReadyforIT, LINK, Benetton Formula, International Days of Peace) and built up relationships with more than 60 non-profit organisations. The Unhate Foundation has brought a singular approach to the voluntary sector, based on three key values: • the central importance of young people: by encouraging young people to take the lead, and adopting approaches such as peer education and cooperative learning, in which adults provide support without taking over. Examples include Unconference, a listening opportunity for the Unfiltered Observatory - Generational Voices involving over 80 young people from all over Italy, and Art4Mind, in which workshops aimed at young psychiatric patients at the Gemelli University Hospital are designed and delivered by artists of their own age; • strong relationships with local communities: the Unhate Foundation's actions take a dual approach, focusing on both local institutions and the sector involved. In the Fiumicino area, in cooperation with Maccarese and Aeroporti di Roma, pilot orientation and training activities were launched in 2025. These were later merged into LINK, an initiative aimed at strengthening the fabric of the local community through sport, training, orientation and active citizenship. LINK was selected as one of the top five non-profit initiatives to receive an award from the Blackstone Charitable Challenge, after being nominated by Mundys. On the institutional front, the Unhate Foundation has established partnerships with the Lazio Region (Art4Mind), and is engaged in dialogue with the Ministry of Education and Merit and Fondazione Cariplo, one of Italy's leading banking foundations; • entrepreneurial spirit: the Foundation operates as a social start-up, driven by innovation and external validation, in terms of model innovation (Art4Mind) and process innovation, with the Unhate Foundation acting as an accelerator and connector for existing initiatives.

Actions	Description
Verde Sport	
Promotion of the values of sport	Verde Sport manages La Ghirada – City of Sport , a 22-hectare sports centre on the outskirts of Treviso. The facility is peculiar in that it is at the same time private and open to the public free of charge 365 days a year. With over 460,000 visitors a year and a 40-year long track record of projects and events linked to sport, La Ghirada is unique in Italy in giving people free access to sporting facilities.
Work-based learning schemes	Verde Sport works with secondary schools in the local area on work-experience schemes and curricular placements.
Main initiatives at La Ghirada – City of Sport	The main initiatives undertaken by the company at La Ghirada – City of Sport, located in Treviso, are: • management of the Benetton Basket youth teams with 200 boys and girls between the ages of 6 and 15; During the 2025–2026 season, an inclusive mini-basketball programme was also launched, involving children with mental health conditions, which will be expanded during the 2026–2027 season; • organisation of monthly events with satellite companies such as "Pool Crescere Insieme nello Sport" backed by over 100 basketball, volley and rugby clubs in the local area, engaged in sports tournaments involving various sports; • organisation of Sport Academies and summer basketball camps; • management of a Postgraduate Master in Sports Business Strategy (SBS) in collaboration with Venice's Ca' Foscari University, which has involved almost 700 students and has recently introduced an entire module focusing on the issue of sustainability in sport; • promotion of the Primary Schools Project, an initiative set up to help bring sport into primary schools and develop children's motor skills, involving over 600 children in nine schools in Treviso, and encouraging basic sporting value through cycles of 200 hours of free lessons throughout the school year; • organisation of events of international importance and co-marketing projects, working with partner companies and a wide range of stakeholders, including institutions such as the Italian Olympic Committee (CONI), the NBA, sporting federations and leagues, and local authorities such as town councils, health authorities and the Regional Authority.
Asolo Golf Club	
Youth program initiatives	Investing in youth continues to be a priority for Asolo Golf Club, which once again in 2025 proved to be the most successful club in this area on the national stage. It should be noted that three of the five members of the women's team have completed their youth programme experience, having secured scholarships to prestigious American colleges to continue their golfing journey, whilst one of them will be embarking on a professional career in Europe.
Benetton Rugby	
Collaborations with local communities	Benetton Rugby has entered into a series of ongoing collaborations with local organisations, with the aim of developing a local network that is able to benefit from the shared value created. Around 197 youngsters are involved in youth rugby, 118 in mini-rugby, and 197 stakeholders (children and families) in Rugbytots. The numerous initiatives undertaken by the company include: • the promotion of sport and personal training through the organisation of events involving schools and sports centres (such as the Summer Camp, the Multi-Sport Camp and the Benetton Clinic project); • a range of voluntary and charitable activities, carried out in schools (via the "Forza non è Violenza" campaign) and hospitals (through the "Calendario Perazza" initiative, and also in collaboration with ENPA Treviso (National Animal Protection Agency)) and shelters for female victims of violence (thanks to the sale of the "Pantere in Rosa" charity calendar); • the organisation of team building initiatives for local businesses, given the close link between the approach used in the sport of rugby and the corporate world; • the Rugbytots initiative, a programme designed to develop motor skills in children between the ages of 2 and 6 that exploits the specific skills and principles on which the game of rugby is based; • organisation of the "Treviso City Tournaments", a sporting event for rugby players under the age of 14; • in October 2024, presentation of an away kit that serves as a value statement: a tree and multicoloured threads to symbolise the values of equality, support, respect, trust and loyalty, as well as inclusion of a QR code/NFC tag to give fans a digital experience, enabling them to access interviews, behind-the-scenes videos, match highlights, ticketing, etc. In October 2025, the kit for the 25/26 season was unveiled, including elements that evoke environmental sustainability (vegetation, rivers, seas, mountains, the sun and the air) and social sustainability (people holding hands, a symbol of mutual support and a sense of community). The slogan on the shirt is "One Team, One Planet".

Actions	Description
Mundys	
Initiatives by Aeroporti di Roma	Aeroporti di Roma: • has carried out various environmental and social redevelopment projects, turning unused areas into inclusive public spaces and gave continuity to interventions in the Fiumicino and Ciampino areas; • promotes educational, recreational and sports initiatives for children with disabilities and young people from vulnerable backgrounds, including migrants, as well as solidarity initiatives for the elderly. The company also boosted the Newton Room programme aimed at disseminating STEM subjects, involving around 100 classes and 2,000 students; • has established Fiumicino and Ciampino airports as Punti Viola, providing centres with trained staff offering counselling, reception and qualified assistance to female victims of violence.
Initiatives by Aéroports de la Côte d'Azur	Through its own foundation, Aéroports de la Côte d'Azur supports regional projects related to biodiversity protection and social solidarity, thus strengthening ties with the local area and providing a concrete response to local community needs. It also regularly participates in solidarity initiatives, such as No Finish Line which supports social projects, and Clean Up Day, which is aimed at protecting the environment and cleaning up public spaces.
Initiatives by Abertis	In 2025, Abertis took action to prevent and mitigate impacts on communities affected by infrastructure, with a focus on socio-economic development and access to education. The Abertis Foundation has played a key role in coordinating educational programmes, especially via its global collaboration with UNICEF and STEM initiatives, aimed at narrowing the gender gap in the infrastructure and mobility sectors.
Initiatives by Costanera	In 2025, Costanera renewed its partnership with the Fundación Cristo Vive for a further two years as part of the <i>Juntos en la Calle</i> project. The programme is designed to help marginalised people reintegrate into society and return to work, enabling them to access decent housing and re-enter the jobs market.
Initiatives by Telepass	In the mobility services sector, in 2025, Telepass continued to promote sustainability, innovation and the wellbeing of local communities. The use of On Board Unit technology helps to reduce emissions, fuel consumption and waiting times, thereby improving traffic management efficiency and promoting more sustainable mobility. The company supports the development of local areas via sports sponsorships and social initiatives, partnerships with universities and research institutes, dialogue with consumer associations and institutions, and expansion of sustainable mobility offerings through shared mobility services, EV charging infrastructure and electric vehicles. Telepass also promotes direct engagement of employees via corporate volunteering initiatives.
Initiatives by Yunex Traffic	Yunex Traffic promotes solidarity initiatives supporting local communities and provides support for food banks and non-profit organisations. Academic partnerships are designed to foster a qualified and inclusive workforce, alongside initiatives to support gender equality in the transport engineering sector.
Action to minimise noise pollution	The group continued to play special attention to reducing noise pollution in 2025, with the aim of protecting local communities and improving quality of life in the affected areas, in keeping with the outcome of the double materiality assessment. Aeroporti di Roma: • adopted measures to reduce noise impact at night; • began to continuously monitor noise in collaboration with ARPA Lazio; • completed the PICAR project regarding noise mitigation for school buildings in Ciampino and Marino (launched in 2022); • introduced special operating procedures and incentives for airlines that use low-noise aircraft. Aéroports de la Côte d'Azur made an online tool available to the public for consulting flight paths and aircraft noise levels almost in real time. Modifications to flight paths to the north, with overflight off the coast at higher altitudes, have also been tested to reduce the noise impact on residential areas. The automatic APU monitoring system was implemented on 21 aircraft, whilst 27 residential buildings were soundproofed. Coverage of the acoustic sensor network has reached 99%. In the motorways sector, noise barriers, sound-absorbing pavements and low-noise asphalt have been installed.
Edizione Property	
Ponzano Children project	The Ponzano Children's project, a nursery centre run in partnership with Reggio Children, hosts children between the ages of 9 months and 6 years. The centre follows the Reggio Approach, a method of teaching based on encouraging expression and participation, including through play and creativity. In addition, the organisation of various events for the local community provides an opportunity to discuss and reflect on issues related to childhood.

Actions	Description
Maccarese	
Renovation of historical buildings and places	Maccarese has renovated a number of previously unused facilities and historic places for the benefit of the community, including: • Castello di San Giorgio and historic shops within the village, which have been renovated and now host traditional cafés and restaurants, giving birth to a food and wine hub that promotes local products; • a room within the Castle that has been made available to the Municipality of Fiumicino to celebrate civil weddings; • the creation within the Castle of an Ecomuseum of the Roman coastline, a museum focusing on the history of the community and the local area. The Castle is home to the "Carlo Benetton" historical archive, which has been given pride of place by the company.
Organisation of community programmes and events	Maccarese organises programmes and events with the aim of protecting the local area and educating people about the environment, also supporting the activities of local associations. Its Historical Nursery runs projects aimed at students throughout the Fiumicino area, designed to develop awareness and knowledge of the area's natural heritage. The goal is to help to develop and increase awareness of the need to protect the environment among the young. The company backs initiatives related to the protection and restoration of rural heritage and the training of young farmers, including through the activities of the Agricultural and Livestock Training Centre.
Games and didactic activities for students and the young	In 2025, Maccarese arranged numerous initiatives for school pupils within the Historical Nursery, opening up this 33-hectare area that has been preserved and cared for by the company over a number of years, managing the green space and conserving its original characteristics. The space is fully available for use through the organisation of nature labs, run in collaboration with local associations. New activities, including environmental education programmes for families and school students, are being planned for the future, including: • orienteering at the Nursery, with the participation of around 200 people; • theatrical guided tours of the Historical Nursery, involving over 1,400 primary school children from the town of Fiumicino; • the harvest and planting of olives in the company's five-hectare olive grove involving around 700 people, including pupils and teachers from the town's primary schools, who took part in a special course on olive farming and oil production; • the start of work, in 2025, on renovation of the Nursery's visitor centre, with the aim of upgrading and improving the space used for educational and cultural activities within the area; • guided night-time tours of the Historical Nursery and specific entertainment for families; • a non-competitive cross-country run at Fiumicino, in which almost 350 secondary school students from seven local comprehensive schools took part; • Halloween at the Nursery, involving 500 children and accompanying adults; • concerts within the Castello di San Giorgio gardens; • training courses for students through the PCTO project and practical activities within the Nursery; • activities with Rome's Tor Vergata University related to the launch of a master's degree in veterinary medicine.
Urban regeneration initiatives	Maccarese has taken part in a series of urban regeneration projects, such as, for example, improvements to roadsides, roundabouts and cycle paths, thus helping to maintain a pleasant, sustainable urban environment. Each year, unmetalled roads in the local area are repaired using inert material, with the work carried out by a specialist firm. This ensures a safe and even road surface. In 2025, Maccarese signed an agreement with the Municipality of Fiumicino and Consorzio di Bonifica Litorale Nord (an organisation responsible for coastal land reclamation) for construction of a rising main, due to be completed by the end of 2026. Under the agreement, Maccarese has granted an easement to enable the infrastructure to cross its land free of charge, actively helping in the delivery of an initiative of public interest. From an environmental viewpoint, the main will improve bathing water quality using a system for regulating and recirculating water for the purposes of oxygenation, with the natural sedimentation of pollutants.
Solidarity initiatives	Maccarese supports Don Anthony, the curate at the Church of San Giorgio since 2000, in establishing a school in Nigeria. The project's next objective will be to offer employment to students leaving the school at a farm to be called "Piccola Maccarese".

Actions	Description
Cia de Tierras	
Initiatives to support and for the development of local communities	Cia de Tierras plays an active role in supporting and developing local communities through a series of initiatives, including: • Estancia Cordillera's collaboration with school canteens and financial support for educational continuity, helping to ensure that children can remain close to their families in rural areas. Indigenous communities at the Estancia Maitén and Leleque estates are also supported through the hiring of local workers, providing them with a source of income and enabling them to preserve and enrich their culture. The Leleque Museum shows off and recognises the value of the cultural heritage of indigenous peoples in Patagonia; • at Estancia Ganadera Cóndor, the commitment to maintain and support two educational institutions: the "Gendarme Argentino" Provincial Rural Primary School and the Mobile Rural Secondary School, to which the company provides food supplies, cleaning materials and other essential goods, such as furnishings and prizes for students who pass their diploma exams; • Estancia Santa Marta's organisation of specific training in animal welfare or in irrigation techniques; • social support and donations of meat and the supply of essential goods for rural schools, hospitals, police forces, football clubs and rest homes. This has included the provision of black earth for pitches and schools, fuel, tyres and thermal suits, helping to improve the user experience and the mobility and safety of people who live in the area; • partnerships with and donations to organisations engaged in social, environmental and educational development and in managing emergencies, for example the Patagonian Crusade Foundation, the Telmaiken Foundation (the Huemul Project) and Sembrando Futuro; • enhancement of cultural heritage, continuing to manage the Leleque Museum, created in collaboration with the local and regional tourism agencies; • funding for renovation of the fire station; • the offer of internships to provide on-the-job training for young people and help them enter the world of work.



Harvesting olives in the company olive grove with primary school pupils from the town of Fiumicino.

S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Edizione has not set formal Group targets for managing the impacts, risks and opportunities linked to local communities. **Mundys** has set a qualitative target that consists of being considered a driver of shared value, continuously measuring the economic and social value created throughout the value chain. The group is currently evaluating the implementation of specific methods for measuring the impacts of its activities in terms of value created for the communities in which it operates.

A further metric measures expenditure on social initiatives and sponsorship activities, analysed in terms of both overall value and distribution by type of intervention. **Verde Sport** and **Benetton Rugby** have targets designed to increase the number of people who engage in sporting and social activities, and to improve the quality of the services offered. These targets are based on the principles in UNESCO's International Charter for Sport, and aim to promote health, inclusion and the dissemination of positive values, above all among the young.

S4 - Consumers and end-users

SBM-2 Interests and views of stakeholders

The involvement of consumers and end-users is a material concern when defining product and service strategies, in risk management and in the continuous improvement of the offering. All the companies that engage directly with final consumers adopt an approach designed to understand the explicit and emerging expectations of consumers, both to boost the quality, safety and inclusivity of their products and services, and as a way of integrating their interests into the company's strategy. Investees adopt different approaches, but share the desire to listen, understand and respond proactively to the needs of the users of their products and services.

Mundys has developed stakeholder engagement processes, using monitoring tools, satisfaction surveys and partnerships with consumer associations to integrate user feedback into its operational models.

Benetton Group focuses closely on the health and safety of consumers, ensuring protections for minors who are considered to be most exposed to the potential physical and chemical risks in view of the types of product sold by the company. Benetton Group takes into account feedback from trade associations and plays an active role in defining technical regulations for the sector, at both domestic and international level. The company also works with consultants and experts and maintains relationships based on mutual trust with third-party laboratories that specialize in analysis and testing, enabling the productive exchange of information.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Edizione Group companies have different forms of direct contact with consumers and end-users. They recognise the importance of considering their interests and assessing the related impacts, risks and opportunities.

Mundys is committed to providing secure, accessible and innovative services for consumers and end-users of its infrastructure. Mundys integrates ESG principles into its strategies and operations to provide safe, efficient and reliable infrastructure and mobility services. The use of advanced technology solutions, integration of data-driven systems and enhancement of smart infrastructure helps to improve the user experience, operational efficiency and environmental performance. In this context, protection of users' health and safety and proper management of personal data are vital elements in the creation of sustainable value. Any health and safety incidents or critical personal data management issues could have negative impacts on consumers and end-users, and also lead to reduced demand and profitability, and to fines, litigation and reputational damage for the group.

Benetton Group assesses the risks linked to the safety of its products and consumer privacy, focusing above all on the protection

of minors. The company uses feedback from end-users and the views of external experts as the basis for making improvements to quality and compliance and limiting the related risks.

Edizione Property considers the end-users of its properties, including tenants, residents and citizens, to be the direct beneficiaries of urban regeneration. It believes that the main positive impacts created include access to regenerated spaces, improved energy efficiency and greater access for the community.

By promoting sports, companies in the **Sport segment** contribute to the physical and social wellbeing of end-users, including students, spectators and players, generating positive impacts in terms of inclusion, health and development of the local area.

Other companies such as **Olimpias**, **Maccarese** and **Cia de Tierras**, which operate at intermediate points in the value chain, have a limited direct impact on final consumers. However, the companies are aware that the quality of products and processes can in any event indirectly influence the user experience and consumer safety, requiring them to pay close attention to these aspects.

To gain a comprehensive overview of the impacts, risks and opportunities identified as material, see subsection "SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model" in the "General disclosures" section.

S4-1 Policies related to consumers and end-users

Edizione's Code of Ethics and Sustainability Policy consider end-users to be a key category of stakeholder for the business's prosperity. For this reason, respect for the values of collaboration, transparency and responsibility is encouraged, including through the establishment of channels enabling engagement, dialogue and participation in the various sectors.

Edizione encourages its subsidiaries to aim for the very highest levels of safety and quality of the products and services offered, to continuously apply key technical, environmental and social quality standards, in their products, processes and services, at the same time incentivising innovation, research and development.

Group companies have different approaches

to defining and implementing policies related to consumers, based on the nature of their business and the extent to which they interact directly with end-users. To ensure the quality, safety and compliance of their products and services, certain companies have adopted quality management systems, governance frameworks and policies in line with international standards.

Mundys is committed to guaranteeing safe, high-quality products and services via certified management systems, such as ISO 9001:2015, and related policies. These have been adopted by 57% of Mundys group companies in terms of revenue. **Abertis** has adopted a Road Safety, Traffic and Tunnel Management Policy, aimed at ensuring efficient and effective processes and reducing the impact of motorway disruption on customers and end-users.

Yunex Traffic has adopted a Product Safety Procedure, which defines product protection as a core responsibility of the organisation, coupled with a procedure to monitor customer satisfaction. In the **airports sector**, various specific policies have been adopted in relation to airport and aviation safety, occupational health and safety and infrastructure maintenance.

Moreover, the airports adhere to Airport Council International (ACI) Airport Service Quality (ASQ) standards to monitor the quality of the passenger experience. They have also adopted a Customer Experience Charter that is shared with airport partners. **Aeroporti di Roma** ensures service quality and continuity with operational procedures, staff training and management systems that are UNI EN ISO 9001 and UNI ISO 10004 certified. **Aéroports de la Côte d'Azur** has adopted an Integrated Quality, Health and Safety, Environment and Energy Policy, supported by a UNI EN ISO 9001 certified management system, to safeguard the quality of services and airport safety.

The processes adopted by **Benetton Group** to manage the impacts, risks and opportunities related to consumers and end-users are based on specific tools designed to guarantee quality, safety and compliance, including:

- Product Technical Specifications, which set qualitative standards verified through testing to confirm conformity with company requirements;

- Safety Technical Specifications, which set chemical and physical parameters to guarantee safety standards that go beyond current regulations, with separate requirements for adults and children;
- design guidelines specific to articles for use by children, that aim to prevent safety risks.

These procedures apply to all the product categories handled by the company, with additional requirements defined on the basis of legislation and formally set out in supplier contracts and, in part, published on the company's website. Their effectiveness is monitored through feedback from the sales network or from public sources, such as Safety Gate.

Benetton India has implemented standard operational procedures to ensure the quality of products and uses a customer-centric approach, offering non-questions-asked returns, whilst any identified problems are quickly resolved.

Whilst it does not have specific policies in this regard, **Benetton Korea** operates in compliance with local legislation, such as the Personal Information Protection Act, and conducts product tests for baby clothes to check for the presence of chemical substances.

Although it does not sell its products directly to final consumers, **Olimpias** guarantees the safety of its products for end-users by adopting a series of certified standards attesting to the quality, safety and reliability of its products and processes. These include:

- ISO 9001:2015 certification of the effectiveness of the quality management system, based on efficient, traceable processes in line with customer expectations and legal requirements;
- standard 100 by OEKO-TEX - Class II, attesting to the absence of toxic substances in textiles. Class II specifically applies to products that come directly into contact with the skin, guaranteeing the end-user's safety;
- OEKO-TEX® StEP (Sustainable Textile & Leather Production) certification, a modular form of certification that assesses the entire production plant based on environmental, social and occupational

safety criteria and promotes transparency and continuous improvement throughout the production chain;

- independent laboratory testing, with Olimpias's finished products tested by accredited third parties to guarantee compliance with the Safety Technical Specifications and current legislation on the health and safety of materials.

Maccarese does not interact directly with consumers and end-users, but the quality of its agricultural and livestock products is guaranteed by internal and external checks. These ensure compliance with domestic and European standards related to food safety and contracts, starting from the cultivation systems and phytosanitary checks used by the company, and practices related to animal wellbeing. Compliance is confirmed by independent certification.

Edizione Property has also adopted ISO 9001:2015 certification to guarantee the quality and safety of the products and services supplied to end-users.

In its Sustainability Policy, **Cia de Tierras** aims to provide its customers with comprehensive advice and information on its products and services, to maintain appropriate channels of communication and to manage and resolve any complaints.

Benetton Rugby and **Verde Sport** do not currently have formal policies for managing sustainability matters related to consumers and end-users.

S4-2 Processes for engaging with consumers and end-users about impacts

The way in which consumers and end-users are engaged with differs depending on the more or less formalised processes adopted by Group companies, which use established practices and tools enabling the companies to monitor and take into account the most significant feedback.

The Mundys group company, **Telepass**, is also implementing a new customer relationship management system to administer targeted surveys and measure indicators, such as the Customer Satisfaction Index and the Net Promoter Score, with a view to obtaining more representative surveys of its customers. In the

airports sector, the operating companies have acquired leading internationally recognised customer experience survey tools to monitor the quality offered and passenger satisfaction, enabling them to identify possible areas for improvement and implement appropriate initiatives. Specifically, **Aeroporti di Roma** has also adopted a Net Promoter Score measurement, while **Aéroports de la Côte d'Azur** actively engages consumers and end-users via the customer relations centre and information desks. **AdR Assistance** has also rolled out a series of initiatives to improve access, and has been awarded Accessibility Enhancement Accreditation, Level 2, by Airports Council International ("ACI"). On the other hand, companies in the **motorways sector** ensure indirect consumer engagement by implementing safety and service quality improvement systems. Traffic management systems, surveillance cameras, weather stations and SOS phones help to keep drivers safe. Moreover, the motorway service actively cooperates with emergency response units (police, fire brigade and ambulances), guaranteeing a maximum response time in the event of an accident.

The above initiatives demonstrate how consumers' views are integrated into the processes used to assess the safety of products and services, with feedback continuously monitored, including for preventive purposes.

Benetton Group takes into account the views of consumers and end-users, above all when it receives feedback on issues related to health and safety aspects of its products that regard systemic or potentially recurring issues, rather than in response to isolated events. In these cases, the process is managed and the assessment of feedback carried out by the Quality & Sustainability department, which organises weekly internal meetings to review feedback from consumers. However, consumers are not directly involved in the process. After-sales relations with customers at Benetton India take the form of feedback tools and mechanisms for managing complaints, with responsibility assigned to the various local Marketing, Quality and CSR teams. Benetton Korea does not engage directly with consumers and end-users. Compliance with privacy regulations, above all the Personal Information Protection Act, is

handled by the local e-commerce department.

Benetton Group has not adopted a general process for engaging with consumers and end-users regarding impacts related to consumers' privacy or health and safety. Given the radical organisational restructuring currently in progress, it is not possible to set a deadline for the adoption of such a process. Aside from the above initiatives, the group has not currently established formal procedures for obtaining feedback from consumers and/or end-users potentially most vulnerable to impacts. Both **Verde Sport** and **Benetton Rugby** continuously engage with end-users throughout the sporting season. This takes the form of questionnaires designed to assess satisfaction with the services provided and gather feedback regarding emerging needs and new opportunities.

Verde Sport has conducted a survey focusing on how La Ghirada is used, the activities carried out and what users would like to see. Assessment of the results will form the basis for a service improvement strategy.

Benetton Rugby has involved users in monitoring the positive impacts generated. The results show how the company's contribution to the physical and mental wellbeing of athletes (highlighting the focus on gender parity), to young people's development (discipline, managing stress, educational and relational support), to building a strong fanbase (the match day, involving around 5,000 spectators a year, as a way to create a sense of belonging and get volunteers more involved) and to increasing happiness, mental wellbeing and ties to the local community thanks to youth programmes and the events organised, such as RugbyTots and "Treviso City Tournaments".

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

All investees use mechanisms to respond promptly to any negative impacts on consumers and end-users, and widely publicised contact channels enabling consumers to report issues, make requests or raise concerns. The most common channels include customer helpdesks, physical contact points, digital channels and social media, in

addition to formal procedures for handling complaints or critical situations. Further information on the above channels is provided in subsection “S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns” in section “S1 - Own workforce”.

Mundys has adopted high-quality standards in motorway and airport infrastructure management and in the Group's digital services, improving user safety and minimising any risk of accidents, thereby avoiding any loss of customers. The implementation of advanced technologies and monitoring systems reduces risks for end-users, improves the travel experience and responds to the various needs of end-users. Customer satisfaction with the services offered is also monitored via dedicated surveys and polls. Periodic external audits are also carried out to determine the fitness for purpose of management systems and verify compliance with the regulations and standards adopted. **Telepass** takes an organised and differentiated approach to complaints management depending on the services involved. The Compliance Officer also reports critical issues to corporate bodies on an annual basis. **Yunex Traffic** also provides direct and indirect channels for gathering complaints and feedback, including ticketing systems, dedicated call centres and support for sales representatives, complemented by annual service improvement surveys. In the event of material impacts, a number of companies, such as **Benetton Group**, take immediate corrective action. This may involve the withdrawal of products from sale or the application of specific data protection measures. Consumers and end-users can report any problems linked to products via a dedicated link on the e-commerce site or by using the contact information on product labels.

Consumers and end-users can raise concerns regarding privacy through the Customer Care service made available by the company or by directly contacting the Data Protection Officer (DPO). Consumers and end-users can also access the whistleblowing channel to report concerns, if desired in anonymous form. The above arrangements do not apply to Benetton India and Benetton Korea, which have their own procedures for managing the related impacts. Even in the sectors where there is a reduced

exposure to consumers, procedures have been put in place to manage feedback. At **Edizione Property**, customer requests are handled by operational staff, such as project or asset managers and, where necessary, are brought to the attention of the management body.

Benetton Rugby, on the other hand, uses digital channels and social media, which are constantly monitored to gather feedback from spectators and players.

S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Edizione encourages a growing focus on forms of monitoring, engagement and adaptation that enable a targeted response to the needs of consumers and end-users, contributing to the quality of services.

The approach and the effectiveness of the actions taken by Edizione Group companies vary depending on the specific operating environment. **Mundys** has one of the most structured approaches. In the motorways sector, for example, **Abertis** developed country-specific road safety plans in 2025, involving work on infrastructure and awareness campaigns: safety barriers in Mexico, speed cameras and pedestrian crossings in Brazil, training campaigns in India and innovative monitoring in Europe using digitalisation and AI. All these initiatives have helped to bring down accident rates. **Costanera** has also provided training for personnel, upgraded video surveillance, introduced motorcycles and cut the time it takes to remove vehicles to one minute. In the airports sector, **Aeroporti di Roma** has implemented a certified Safety Management System (SMS) for Fiumicino and Ciampino airports, promotes safety (foreign object debris initiatives) and is modernising its airports by adding digital services, improving accessibility and implementing green initiatives. **Aéroports de la Côte d'Azur** monitors quality through surveys and the ISO 9001 committee. In the mobility services sector, **Yunex Traffic** and **Telepass** guarantee safety

and quality through certification, the conduct of periodic surveys and a Quality Dashboard to monitor indicators related to products and services, customer operations and customer satisfaction. In general, user feedback is collected via dedicated apps, surveys and structured forms of interaction, evidence of a proactive approach to making continuous improvements to the customer experience and user safety.

Regarding the health and safety aspects of products, **Benetton Group** has adopted a structured approach to prevention and control, involving:

- periodic review of Safety and Product Technical Specifications and design guidelines using a Screening Methodology, allowing it to update its technical documentation based on methodological criteria and established taxonomies;
- statistical testing conducted by certified independent laboratories, with the aim of checking and confirming the parameters established in the technical specifications.

In addition, production is monitored through tests conducted by independent bodies before clothing comes to market. In the event of negative impacts on consumers, involving either quality or safety, products are immediately withdrawn from sale, returned to the company and disposed of in accordance with applicable legislation.

In terms of data protection, Benetton has established specific organizational arrangements for data protection. These include the creation of an organigram clearly showing roles and responsibilities and annual training for all persons involved in data handling. This ensures that processes designed to remedy negative impacts on personal data are effective and promptly implemented. A new training programme on Privacy and Artificial Intelligence is being developed. The “Replatform” project is currently in progress. This will involve the adoption of new

e-commerce, marketing automation and loyalty platforms and includes a preventive assessment of the impacts on consumer data protection, with the aim of mitigating risks such as unauthorized access, data loss or potential data breaches. Finally, the Benetton Group e-commerce site features the “B-Care” guide, an online tool for United Colors of Benetton customers. This provides information on how to care for clothing, with the aim of making it last longer.⁴⁷

The measures adopted by **Maccarese** to guarantee the quality and safety of products consist of rigorous controls throughout the production chain, periodic internal and external audits, focusing above all on animal welfare, and activities linked to agriculture and the adoption of certified best practices in the agricultural and livestock sector.

Edizione Property manages impacts using an approach based on direct contact with customers. The company assesses any emerging issues on a case-by-case basis, implementing agreed corrective action and monitoring the effects of the action taken. Where the effects are of a recurring nature, they are integrated into future operational processes. Whilst informal, this approach allows the company to progressively adapt its operations to meet the needs of end-users.

Benetton Rugby uses a proactive approach to improving relations with end-users. This consists of the annual planning of activities, the gathering of feedback through questionnaires and ongoing dialogue with participants in sporting events, enabling the company to identify any risks and opportunities.

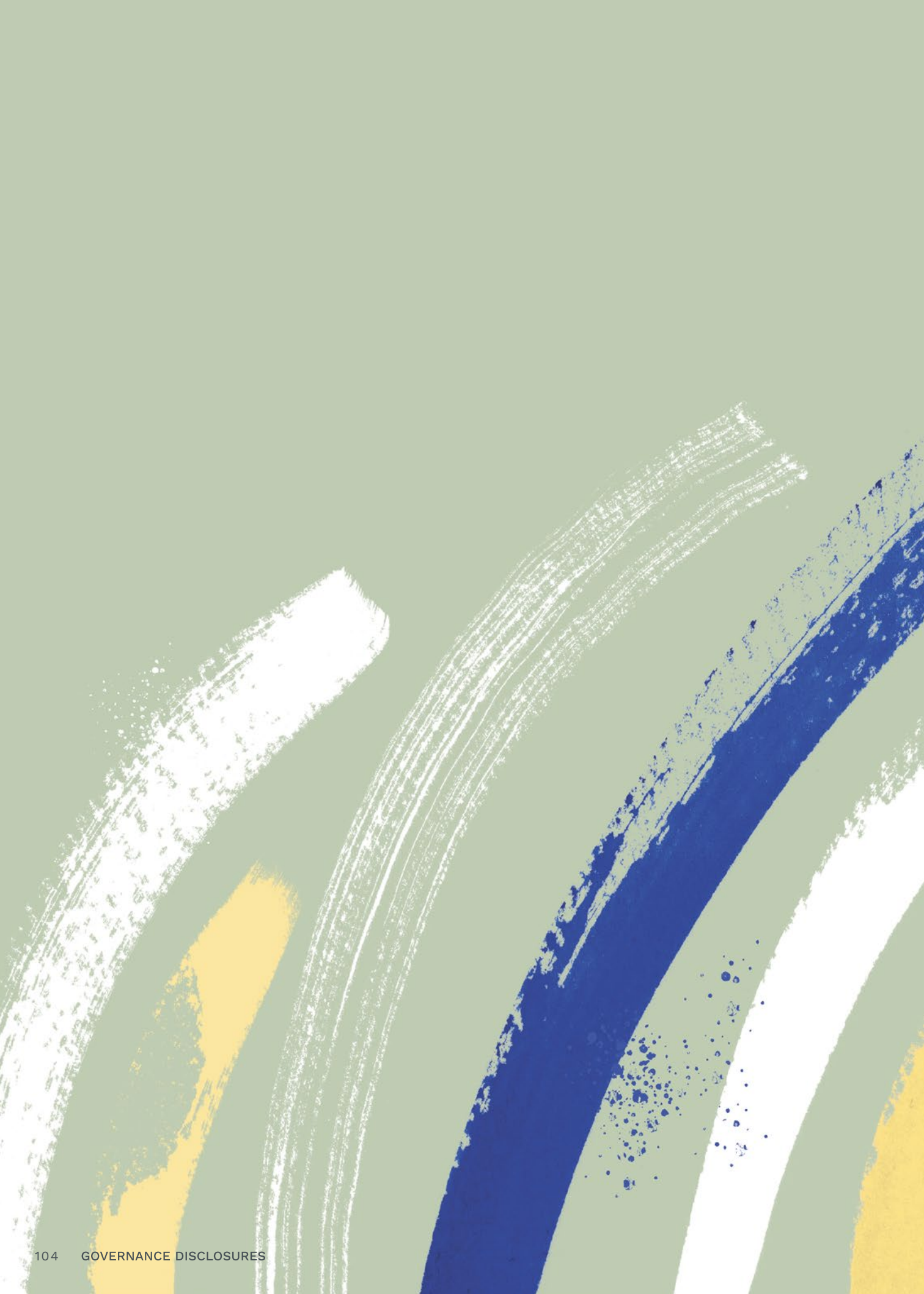
Asoło Golf Club initiatives are widely publicised in newsletters, leaflets, the website and official social media, with further exposure in the press and on radio and through support from sponsors. Feedback from members is regularly gathered and assessed with a view to offering the best possible user experience and improving the service.

⁴⁷ Disclosures related to Benetton Group do not apply to Benetton India and Benetton Korea.

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

No Group company has to date set targets specifically relating to the management of impacts, risks and opportunities related to consumers and end-users. Product safety and data protection are primarily managed in a reactive manner or through specific initiatives but are as yet not backed up by an approach based on declared quantitative targets.

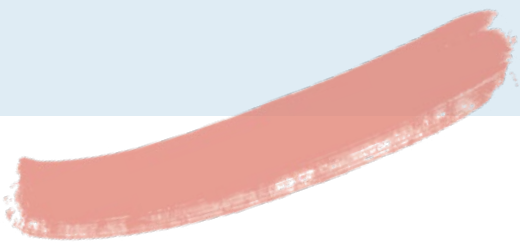






Governance disclosures

Solid governance gives the vision credibility. Ethics, transparency and responsibility are essential if **discontinuity is to create trust** and innovation is to produce **lasting value**.



G1 - Business conduct

GOV-1 The role of administrative, management and supervisory bodies

Specific information on the composition and role of Edizione's administrative, management and supervisory bodies is provided in "ESRS 2 GOV-1 The composition and role of the administrative, management and supervisory bodies".

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

As part of Edizione's double materiality assessment, each company took into account their activities, the sites at which they operate, their organizational structure and/or the importance of their value chain. A detailed description of the process of identifying material IROs and a full list of them is provided

in the subsections "IRO-1 Double materiality assessment - Description of the process to identify and assess material impacts, risks and opportunities" and "SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model" in the "General disclosures" section.

G1-1 Corporate culture and business conduct policies

As regards corporate culture and business conduct, Edizione and its subsidiaries aim to establish and maintain stakeholder relations based on the values of collaboration, transparency, the exchange of information and shared commitments.

Each company has in place solid corporate governance practices that match its size, the sector in which it operates and its needs and characteristics.

The Edizione Group's key policies governing business conduct are set out in the following table:

	Edizione SpA	Mundys	Benetton Group	Olimpias	Edizione Property	Maccarese	Cia de Tierras	Verde Sport and Asolo Golf	Benetton Rugby
Code of Ethics	✓	✓	✓	✓	✓	✓	✓	✓	✓
Responsible Investment Policy	✓	✓							
231 Model	✓	✓	✓	✓	✓	✓			
Supplier Code of Conduct	✓	✓	✓	✓	✓	✓	✓	✓	✓
Anticorruption Policy	✓	✓	✓		✓		✓		
Whistleblowing Procedure	✓	✓	✓	✓	✓	✓	✓		
Benefit companies						✓			
Adhesion to the UN Global Compact	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sustainability Policy	✓	✓		✓		✓	✓	✓	
Child Protection Code of Conduct									✓
Group data protection guidelines		✓		✓					
Company policy (including in relation to animal welfare)						✓	✓		

The table provides an overview of the documents and tools used by the consolidated companies in their approach to governance and business conduct. As the holding company, Edizione has specifically adopted a Code of Ethics, a Supplier Code of Conduct, a Responsible Investment Policy, a Whistleblowing Procedure and an Anticorruption Policy, enabling it to formalise and disseminate its corporate culture based on the concepts of ethics, responsibility, integrity and fairness. Edizione has also voluntarily adopted an Organisational, Management and Control, Model in accordance with Legislative Decree 231/2001, with the aim of preventing the commission of specific offences to which the company is exposed.

In addition to its Code of Ethics, containing guidelines related to business conduct, corporate culture and efforts to combat

corruption, **Mundys** has approved a series of documents covering the issue of cybersecurity, having identified a specific risk regarding electronic data. In 2025, initiatives related to compliance with the Network and Information Security 2 ("NIS 2") Directive, transposed in Italy by Legislative Decree 138/2024, which applies to Aeroporti di Roma and Telepass, required companies' senior management and boards to be actively involved. This required companies to establish specific guidelines with the aim of formalising their commitment in this regard and monitoring, preventing and resolving any cybersecurity incidents. Beyond the NIS 2 Directive, the European cybersecurity regulatory framework has further evolved, entailing potential sanctions and organizational impacts. The Digital Operational Resilience Act (DORA) and the Cyber Resilience Act (CRA) directly impact the businesses of Telepass and Yunex.

Maccarese has made a formal commitment to animal welfare in the form of a specific policy. Maccarese applies precise rules defined in collaboration with the Ministry of Health in the management and protection of livestock, focusing specifically on pharma surveillance and the prevention of inappropriate treatments. These procedures require audits and veterinary checks to be conducted annually by specialist personnel, in compliance with all the applicable laws. Maccarese's commitment is thus designed to guarantee the quality and reliability of the production chain, whilst also protecting its market reputation.

Cia de Tierras adopted a "Policy on Transactions with Related Parties and Exchanges", representing a formal commitment that supplements the supplier code of conduct. It specifically sets out the ethical principles and commitments that the company applies in transactions with related parties and, specifically, those that involve the exchange of goods, services or information with such parties.

The two sports companies are due to complete adoption of the Code of Ethics and the Supplier Code of Conduct, in line with the planned improvements in ESG performance agreed with Edizione.

Edizione recommends that its subsidiaries periodically update their management frameworks for preventing the risk of breaches of the applicable legislation. In this way, they can ensure appropriate compliance with the behavioural rules and the control mechanisms governing business processes.

Finally, in conducting its operations and trading, Edizione and the consolidated companies aim to prevent all forms of illegality, avoiding breaches of the law that could damage their business reputation, fair competition and consumers and, in any event, seeking to prevent any form of conflict of interest.

G1-2 Management of relations with suppliers

The main Group companies have internal units tasked with managing their particular supply chain. Most subsidiaries have a Supplier Code of Conduct or a Code of Ethics setting out the principles applicable to business partners. Partners are generally requested to commit to making themselves aware of and respecting the content of these codes and to acting in a professional and ethical manner, reporting any breaches or suspected breaches of the codes via the channels made available by the companies. The principles and rules of conduct formally adopted by the consolidated companies must also be made known to workers, agents, contractors and suppliers of the latter.

Certain companies require suppliers to formally commit to complying with the Supplier Code of Conduct and/or Code of Ethics and/or to observing the ethical and behavioural principles set out in the codes, such as prohibitions on forced and child labour and discrimination, respect for health and safety principles and environmental protections.

Mundys selects its business partners not only based on the quality and competitiveness of the products offered, but also based on their respect for strict social, ethical and environmental criteria, choosing suppliers who operate in a transparent and impartial manner. This is done to promote fair competition and equality of treatment. **Mundys** does not work with suppliers who engage in discriminatory practices or exploitation and reserves the right to terminate contracts in the event of breaches of laws, contracts or the Code of Ethics.

The main Mundys group companies are also progressively adopting systems for monitoring, preventing and mitigating adverse impacts on the environment, on working conditions and individual rights and freedoms within the value chain. For example, in 2025, **Abertis** drew up Sustainable Procurement Guidelines, which define ESG criteria for all procurement phases, and integrate measurement of Scope 3 emissions and a roadmap for continuous improvement of sustainable procurement

practices in accordance with ISO 20400. In 2025, the Mundys group sourced 90% of its supplies from local suppliers.

In the case of **Olimpias**, local suppliers, defined as those based in Italy, account for 89% of the total number of the company's suppliers and represent 70% of the total value of supplies.

G1-3 Prevention and detection of corruption or bribery

Group companies are aligned with internationally recognised standards and regulations and respect the principles in the Global Compact related to anticorruption practices. These principles are included in the ESRS section in the subsection on the Group's and Edizione's policies (MDR-P). The tools used to prevent and detect corruption consist of the adoption of specific anticorruption policies and of the 231 Model, continuous training for employees and persons directly involved (suppliers, stakeholders, etc.) and active whistleblowing channels to report any irregularities.

Edizione, Mundys, Benetton Group and **Edizione Property** have adopted an Anticorruption Policy. The other Group companies have put in place tools and practices designed to prevent and monitor the risk of bribery and corruption.

Cia de Tierras includes this topic in its Code of Ethics and Supplier Code of Conduct, which expressly prohibit any form of bribery and regulate the acceptance and offer of gifts. Personnel are informed of the related rules during in-person or remote sessions.

Edizione Property has also adopted specific procedures regarding consultancy services, relations with public entities and the selection of contractors.

Whilst not having formal channels in place, other companies, such as **Olimpias, Verde Sport, Asolo Golf Club** and **Benetton Rugby** facilitate the monitoring of such issues through informal communication between senior management and the various operational departments.

Edizione has adopted an Anticorruption Policy that contains a set of rules designed to prevent and combat all forms of corruption. It aims to ensure that, as a holding company and when managing its investments, it is in compliance with anticorruption laws. Anticorruption laws define as unlawful the direct or indirect payment or acceptance of money or other benefits to obtain or maintain a business deal and secure an unfair advantage.

G1-4 Confirmed incidents of corruption or bribery

During the annual reporting period, there were no substantiated cases of active or passive corruption, nor were there any convictions for breaches of bribery or corruption laws. On the other hand, **Mundys** received 8 disclosures regarding corruption through its whistleblowing channels: of these, 4 were unsubstantiated, 2 are still under investigation and 2 were confirmed. None of the above cases resulted in convictions or fines for the Group as a result of breaches of anticorruption laws.

IRO-2 Double materiality assessment - Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The following table shows the index of contents included in the Sustainability Report.

Disclosure requirements	Reference in the Consolidated Sustainability Report and disclosures incorporated by reference
ESRS 2 - GENERAL DISCLOSURES	
BP-1 General basis for preparation of sustainability statements	"General disclosures" section
BP-2 Disclosures in relation to specific circumstances	"General disclosures" section
GOV-1 The role of the administrative, management and supervisory bodies	"General disclosures" section
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	"General disclosures" section
GOV-3 Integration of sustainability-related performance in incentive schemes	"General disclosures" section
GOV-4 Statement on due diligence	"General disclosures" section
GOV-5 Risk management and internal controls over sustainability reporting	"General disclosures" section
SBM-1 Strategy, business model and value chain	"General disclosures" section
SBM-2 Interests and views of stakeholders – general	"General disclosures" section
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	"General disclosures" section
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	"General disclosures" section
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	This section
MDR-P Policies adopted to manage material sustainability matters	"General disclosures" section
MDR-A Actions and resources in relation to material sustainability matters	"Minimum transparency disclosures" section
MDR-M Metrics in relation to material sustainability matters	"Minimum transparency disclosures" section
MDR-T Tracking effectiveness of policies and actions through targets	"Minimum transparency disclosures" section
ESRS E1 - CLIMATE CHANGE	
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	"Environmental disclosures" section
E1-1 Transition plan for climate change mitigation	"Environmental disclosures" section
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	"Environmental disclosures" section
ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	"Environmental disclosures" section
E1-2 Policies related to climate change mitigation and adaptation	"Environmental disclosures" section
E1-3 Actions and resources in relation to climate change policies	"Environmental disclosures" section
E1-4 Targets related to climate change mitigation and adaptation	"Environmental disclosures" section
E1-5 Energy consumption and mix	"Environmental disclosures" section
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	"Environmental disclosures" section
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	"Environmental disclosures" section
E1-8 Internal carbon pricing	Edizione and the companies in scope have not set up an internal carbon pricing system
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Transitional provision

Disclosure requirements	Reference in the Consolidated Sustainability Report and disclosures incorporated by reference
ESRS E2 - POLLUTION	
IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	"Environmental disclosures" section
E2-1 Policies related to pollution	"Environmental disclosures" section
E2-2 Actions and resources related to pollution	"Environmental disclosures" section
E2-3 Targets related to pollution	"Environmental disclosures" section
E2-4 Pollution of air, water and soil	"Environmental disclosures" section
E2-5 Substances of concern and substances of very high concern	Not relevant
E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities	Transitional provision
ESRS E3 - WATER AND MARINE RESOURCES	
IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	"Environmental disclosures" section
E3-1 Policies related to water and marine resources	"Environmental disclosures" section
E3-2 Actions and resources related to water and marine resources	"Environmental disclosures" section
E3-3 Targets related to water and marine resources	"Environmental disclosures" section
E3-4 Water consumption	"Environmental disclosures" section
E3-5 Anticipated financial effects from water and marine resources-related risks and opportunities	Transitional provision
ESRS E4 - BIODIVERSITY AND ECOSYSTEMS	
E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	"Environmental disclosures" section
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	"Environmental disclosures" section
IRO-1 Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	"Environmental disclosures" section
E4-2 Policies related to biodiversity and ecosystems	"Environmental disclosures" section
E4-3 Actions and resources related to biodiversity and ecosystems	"Environmental disclosures" section
E4-4 Targets related to biodiversity and ecosystems	"Environmental disclosures" section
E4-5 Impact metrics related to biodiversity and ecosystems change	"Environmental disclosures" section
E4-6 Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Transitional provision
ESRS E5 - RESOURCE USE AND CIRCULAR ECONOMY	
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy	"Environmental disclosures" section
E5-1 Policies related to resource use and circular economy	"Environmental disclosures" section
E5-2 Actions and resources related to resource use and circular economy	"Environmental disclosures" section
E5-3 Targets related to resource use and circular economy	"Environmental disclosures" section
E5-4 Resource inflows	"Environmental disclosures" section
E5-5 Resource outflows	"Environmental disclosures" section
E5-6 Anticipated financial effects from resource use and circular economy-related risks and opportunities	Transitional provision

Disclosure requirements	Reference in the Consolidated Sustainability Report and disclosures incorporated by reference
ESRS S1 - OWN WORKFORCE	
SBM-2 Interests and views of stakeholders	"Social disclosures" section
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	"Social disclosures" section
S1-1 Policies related to own workforce	"Social disclosures" section
S1-2 Processes for engaging with own workers and workers' representatives about impacts	"Social disclosures" section
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	"Social disclosures" section
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	"Social disclosures" section
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	"Social disclosures" section
S1-6 Characteristics of the undertaking's employees	"Social disclosures" section
S1-7 Characteristics of non-employee workers in the undertaking's own workforce	Transitional provision
S1-8 Collective bargaining coverage and social dialogue	"Social disclosures" section For metrics for employees covered by collective bargaining in non-EEA countries, Edizione uses the transitional provision described in ESRS 1 - Appendix C. The sub-sub-topic "Social dialogue" is not material and the related metric has not been reported.
S1-9 Diversity metrics	"Social disclosures" section
S1-10 Adequate wages	"Social disclosures" section
S1-11 Social protection	"Social disclosures" section
S1-12 Persons with disabilities	"Social disclosures" section
S1-13 Training and skills development metrics	"Social disclosures" section
S1-14 Health and safety metrics	"Social disclosures" section
S1-15 Work-life balance metrics	"Social disclosures" section
S1-16 Compensation metrics (pay gap and total compensation)	"Social disclosures" section
S1-17 Incidents, complaints and severe human rights impacts	"Social disclosures" section
ESRS S2 - WORKERS IN THE VALUE CHAIN	
SBM-2 Interests and views of stakeholders	"Social disclosures" section
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	"Social disclosures" section
S2-1 Policies related to value chain workers	"Social disclosures" section
S2-2 Processes for engaging with value chain workers about impacts	"Social disclosures" section
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	"Social disclosures" section
S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	"Social disclosures" section
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	"Social disclosures" section

Disclosure requirements	Reference in the Consolidated Sustainability Report and disclosures incorporated by reference
ESRS S3 - AFFECTED COMMUNITIES	
SBM-2 Interests and views of stakeholders	"Social disclosures" section
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	"Social disclosures" section
S3-1 Policies related to affected communities	"Social disclosures" section
S3-2 Processes for engaging with affected communities about impacts	"Social disclosures" section
S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	"Social disclosures" section
S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	"Social disclosures" section
S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	"Social disclosures" section
ESRS S4 - CONSUMERS AND END-USERS	
SBM-2 Interests and views of stakeholders	"Social disclosures" section
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	"Social disclosures" section
S4-1 Policies related to consumers and end-users	"Social disclosures" section
S4-2 Processes for engaging with consumers and end-users about impacts	"Social disclosures" section
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	"Social disclosures" section
S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	"Social disclosures" section
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	"Social disclosures" section
ESRS G1 - BUSINESS CONDUCT	
GOV-1 Role of the administrative, management and supervisory bodies	"Governance disclosures" section
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	"Governance disclosures" section
G1-1 Corporate culture and business conduct policies	"Governance disclosures" section
G1-2 Management of relationships with suppliers	"Governance disclosures" section
G1-3 Prevention and detection of corruption or bribery	"Governance disclosures" section
G1-4 Confirmed incidents of corruption or bribery	"Governance disclosures" section
G1-5 Political influence and lobbying activities	Not material
G1-6 Payment practices	"Governance disclosures" section

Edizione does not fall within the scope of application of the following European Union legislation, which requires further public disclosures with respect to the disclosure requirements shown above:

- Regulation (EU) 2019/2088 (SFDR);
- Regulation (EU) 575/2013 (Pillar 3);
- Regulation (EU) 2016/1011 (Benchmark Regulation);
- Regulation (EU) 2021/1119 (European Climate Law).

Report of the Independent Auditor



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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report on the Consolidated Sustainability Report

*To the shareholders of
Edizione S.p.A.*

We have been engaged to perform a limited assurance engagement on the consolidated sustainability report prepared on a voluntary basis (the "Consolidated Sustainability Report") of Edizione Group (also the "Group") for the year ended 31 December 2025.

Responsibilities of the directors of Edizione S.p.A. (the "parent") for the sustainability statement

The Directors of Edizione S.p.A. (also the "Company") are responsible for the preparation of the consolidated sustainability report in accordance with the European Sustainability Reporting Standards issued by the European Commission ("ESRS"), which the Directors have identified as the reporting criteria in the paragraph "BP-1 General basis for preparation of sustainability statement" of the Consolidated Sustainability Report.

Moreover, the Directors are responsible for designing, implementing and maintaining such internal controls as they determine are necessary to enable the preparation of a consolidated sustainability report that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for defining the Edizione Group's objectives in relation to sustainability performance, as well as for identifying the stakeholders and the significant matters to be reported.

Auditors' Independence and Quality Management

We are independent in accordance with the ethics and independence requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our audit firm applies International Standard on Quality Management (ISQM Italia 1), which requires it to design, implement and operate a system of quality management that includes policies or procedures addressing compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

KPMG S.p.A.
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di diritto italiano
e fa parte del network KPMG
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Edizione Group

*Independent auditors' report on the Consolidated Sustainability Report
31 December 2025*

Auditors' responsibilities

Our responsibility, based on the procedures performed, is to conclude on whether the Consolidated Sustainability Report complies with the reporting criteria set out in the ESRS. Our work was performed in accordance with the criteria set out in the "International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter also "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB), for limited assurance engagements. This standard requires us to plan and perform procedures to obtain a limited level of assurance that the Consolidated Sustainability Report is free from material misstatement.

Accordingly, the procedures performed were less extensive than those that would be required for a reasonable assurance engagement performed in accordance with ISAE 3000 Revised and, consequently, do not enable us to obtain assurance that we would become aware of all significant facts and circumstances that might be identified in such an engagement.

The procedures performed on the Consolidated Sustainability Report were based on our professional judgement and included inquiries, primarily of the Company's personnel responsible for preparing the information presented in the Consolidated Sustainability Report, as well as analysis of documents, recalculations and other procedures aimed at obtaining evidence as appropriate.

In particular, we have performed the following procedures:

1. we gained an understanding of the process for assessing the materiality of the information included in the Consolidated Sustainability Report, through an analysis of the approach adopted by the Group to identify and assess material impacts, risks and opportunities relating to sustainability matters, and assessed the related disclosures reported in the Consolidated Sustainability Report;
2. we gained an understanding of the processes underlying the generation, recording and management of the significant qualitative and quantitative information included in the Consolidated Sustainability Report.

Specifically, through interviews and discussions with members of Edizione S.p.A.'s management, with the auditors of the Mundys subgroup, and with personnel of Benetton Group and Olimpias S.r.l., as well as through limited procedures on documentation, we obtained information about the processes and procedures supporting the collection, aggregation, processing and transmission of qualitative and quantitative data to the function responsible for preparing the Consolidated Sustainability Report.

Moreover, for significant information, considering the Group's activities and characteristics:

- at Edizione S.p.A. level:
 - a) with reference to qualitative information, we performed interviews and obtained supporting documentation to check its consistency with the available evidence;
 - b) with reference to quantitative information, we performed both analytical procedures and limited checks to ascertain, on a sample basis, the proper aggregation of data;
- for the Mundys subgroup, selected on the basis of its activities and contribution to performance indicators at consolidated level, with the involvement of its auditor, we obtained documentary evidence on a sample basis regarding the proper application of the procedures and calculation methods used for the indicators;



Edizione Group

*Independent auditors' report on the Consolidated Sustainability Report
31 December 2025*

- for the Benetton Group subgroup and Olimpias S.r.l., selected on the basis of their activities and contribution to performance indicators at consolidated level, we carried out on-site visits, during which we held discussions with the relevant personnel and obtained documentary evidence on a sample basis regarding the proper application of the procedures and calculation methods used for the indicators;
3. we checked the consistency of the information reported in the Consolidated Sustainability Report with the information included in the Group's consolidated financial statements prepared in accordance with the applicable financial reporting framework, or with the accounting data used to prepare those consolidated financial statements, or with management accounting data.

Conclusions

Based on the work performed, nothing has come to our attention that causes us to believe that the Edizione Group's Consolidated Sustainability Report for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the reporting criteria set out in the ESRS, as identified by the Directors in paragraph "BP-1 General basis for preparation of sustainability statement" of the Consolidated Sustainability Report.

Other matters

Comparative information

The comparative information presented in the Consolidated Sustainability Report for the year ended 31 December 2024 has not been subject to assurance procedures.

This report has not been issued pursuant to legal requirements, as the Company is not required to prepare a consolidated sustainability report.

Treviso, 9 June 2026

KPMG S.p.A.

(signed on the original)

Gianluca Zaniboni
Director of Audit



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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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