

VENICE/MILAN  
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FININT INFRASTRUTTURE

## **Ardian and Finint Infrastrutture, together with Sviluppo 87, have signed an agreement for the joint acquisition of Milione S.p.A., parent company of Save S.p.A., a leading airport platform, including Venice Airport**

Ardian, a world-leading private investment firm, and Finint Infrastrutture, built leveraging Finanziaria Internazionale Holding's experience in asset management to boost Italy's infrastructure sector, today announced the signing of the agreement for the joint acquisition of Milione S.p.A., the parent company of Save S.p.A., which primarily operates in the airport sector, including Venice Marco Polo Airport, one of Italy's three intercontinental airports and a strategic gateway at both national and international level.

The transaction follows the exclusivity agreement signed last May by Ardian and Finint Infrastrutture with the current shareholders of Milione S.p.A., and the subsequent due diligence period.

Finint Infrastrutture together with Sviluppo 87 and Ardian have reached an agreement for the joint acquisition of approximately 100% of Milione S.p.A, while confirming the company's current management team. The closing of the transaction is expected by the end of 2025 / beginning of 2026. The transaction entails the exit of the current shareholders, funds managed by DWS Infrastructure and InfraVia Capital Partners, while Sviluppo 87, controlled by Finanziaria Internazionale Holding, will remain a shareholder of Milione S.p.A.

The transaction marks the beginning of a strategic partnership between Ardian and Finint Infrastrutture, aimed at supporting the growth of both Save and the North-East Airport System, as well as at establishing a strategic operator to pursue new acquisitions as part of an external growth strategy.

The Save Group includes the airports of Venice, Verona, Treviso and Brescia, as well as a participation in Charleroi Airport in Belgium. In 2024, the SAVE Group handled around 29 million passengers: over 18.3 million passengers at the three Veneto airports, marking a 3.1% increase compared to the previous year, and 10.5 million passengers at Charleroi, 12% increase compared to the same period. In the first half of 2025, the Veneto airports reported a further 5.2% increase, with Venice confirming its central role as Italy's third intercontinental hub; Charleroi grew by 7%.

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*"This transaction represents, for us, the next step of an infrastructure journey that we initiated with a clear vision twenty-five years ago, leading to the successful creation of the North-East Airport System as well as our participation in Charleroi Airport. Partnering with a leading international player such as Ardian allows us to share new growth ambitions, while reinforcing our commitment to the regions where we operate and to the social and economic communities we serve. I am confident that this deal, carried out alongside Finint Infrastrutture SGR – which is positioning itself as a new player in the national and European infrastructure investment scene – is fully aligned with the broader strategic framework of a sector that demands the strength of solid, long-term investors".*

● **ENRICO MARCHI** ● FOUNDER OF FINANZIARIA INTERNAZIONALE HOLDING AND PRESIDENT OF SAVE GROUP

*"This transaction reflects our strong confidence in Save's future and in the strategic role of the airports managed by the Group, which serve both as a gateway and a showcase for the cities that are symbols of European culture and economy. Together with Finint, with whom we share a long-term vision and a strong recognition of the region's strategic importance, we are committed to supporting the continued growth and excellence of the Group. This investment further demonstrates our constant commitment to the Italian economy and to the extraordinary richness of Venice and the region's cultural heritage and economic vitality. Leveraging on our expertise, we will work closely with the company's management team and the relevant institutions to support the sector's development and to advance the decarbonization of the industry, while continuing to deliver and enhance excellent services for passengers, airlines and local communities. We are pleased to start this new phase of the company's growth alongside Finint".*

● **MATHIAS BURGHARDT** ● EXECUTIVE VICE PRESIDENT, CEO OF ARDIAN FRANCE AND HEAD OF INFRASTRUCTURE, ARDIAN

*"We are particularly proud to have been part of a transaction of strategic importance for the Italian airport sector. Our goal, together with our partner Finint Infrastrutture, is to further strengthen and enhance Save's position as a leading airport operator in Italy, with Venice Airport serving as a key driver for the tourism's growth and for the local and national economy and in Belgium with the strategic shareholding in Charleroi. Alongside our partner and the management of the Group, we will support the company on its continued path of sustainable growth, reinforcing its long-term competitiveness, consolidating collaboration with local stakeholders, and contributing to the sector's transition towards decarbonization".*

● **ROSARIO MAZZA** ● SENIOR MANAGING DIRECTOR AND HEAD OF INFRASTRUCTURE ITALY, ARDIAN

*"The creation of Finint Infrastrutture SGR marks an innovative step for Italian asset management. Our goal is to equip the country with modern, efficiently managed infrastructure while creating value for investors. Finint Infrastrutture SGR emerges as a new player in Italy and Europe's infrastructure investment landscape, starting with the airport sector and beyond. This transaction is the first significant step in a broader growth path, looking ahead with ambition and a clear industrial vision".*

● **FABRIZIO PAGANI** ● PRESIDENT, FININT INFRASTRUTTURE SGR

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*"I am very pleased with this transaction, which, in continuity with what we have achieved so far, positions the Group for growth process both in Italy and abroad, while reaffirming our strong commitment to environmental, economic and social sustainability in the regions where we operate. This agreement was made possible thanks to the strong expertise of our management team and the commitment of all our people, who over the years have embraced the principles of responsibility that guide our work, turning them into a meaningful and effective customer experience for the passengers at our airports".*

● MONICA SCARPA ● CEO, GRUPPO SAVE

The Finanziaria Internazionale Group has gained extensive experience in the infrastructure sector beyond airports, having invested in multi-utilities and healthcare, as well as indirectly through SAVE in Centostazioni alongside Ferrovie dello Stato, and in the motorway sector.

Through its direct infrastructure investment activities, Ardian has built significant experience in the airport sector, playing a key role in driving growth in Italy and Europe. Last July, Ardian completed the acquisition of an additional 10% stake in Heathrow Europe's leading airport, increasing its total holding to 32.6%.

In Italy, Ardian has been an indirect shareholder of the airports of Milan Linate, Milan Malpensa, Naples, Turin and Trieste. During the investment period, Ardian supported the growth and sustainable developments of the platform, leading a number of innovative initiatives.

Mediobanca and Intesa Sanpaolo - IMI Corporate & Investment Banking acted as financial advisors to Ardian, while Finint Infrastrutture, was supported by Banca Finint and Goldman Sachs Bank Europe SE Italy Branch. Clifford Chance and Chiomenti assisted the consortium as legal advisors.

Completion of the transaction remains subject to the approval of the relevant regulatory authorities.

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### ABOUT ARDIAN

Ardian is a world-leading private investment firm, managing or advising \$192bn of assets on behalf of more than 1,850 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardian's main shareholding group is its employees and we place great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 19 offices in Europe, the Americas, Asia and Middle East are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility.

At Ardian we invest all of ourselves in building companies that last.

[www.ardian.com](http://www.ardian.com)

### ABOUT FININT INFRASTRUTTURE SGR

Società di Gestione del Risparmio S.p.A., based in Venice and controlled by Finanziaria Internazionale Holding S.p.A., was authorized in 2023 to operate as an asset management company under Italian law. In addition to the launch and management of the Marco Polo Fund, the firm focuses on managing reserved Italian and EU alternative investment funds (AIFs), open exclusively to professional investors. Its goal is to establish closed-end funds investing primarily in airport and aviation infrastructure, transport infrastructure such as railways, ports and toll roads, energy infrastructure, as well as specialized sectors including data centers, fiber optic networks and social and healthcare infrastructure. Finint Infrastrutture is part of Finanziaria Internazionale Holding's forty years of experience in asset management

[www.infrasgr.com](http://www.infrasgr.com)

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