



Franchetti Spa

German Spring Conference
Frankfurt – May, 11th 2026

Today Speakers



Paolo Franchetti
CEO & Partner

- **Experienced civil engineer**, specialized in the dynamics of existing and monument structures
- Member of the Study Commission for the Port of Venice and of the Commission for the Evaluation of Maritime Traffic of the Giudecca Canal
- Associate Professor at the University of Padua



Jacopo Nembro
Head of Finance

- **Experienced financial manager**, specialized in debt structuring



Group Overview



Growth Strategy



FY2025 financial results



Outlook & 2026-2028 Business Plan



Annex



GROUP OVERVIEW

Who we are

Franchetti

Franchetti is a **multinational engineering and technology group** specialised in **predictive maintenance** for critical infrastructure, supported by **proprietary software solutions with high technological content**.

The Group operates in a market underpinned by strong **long-term structural drivers**, including the **ongoing digital transformation** and the increasing adoption of **artificial intelligence** in monitoring processes, the progressive aging of infrastructure assets, the heightened awareness of collapse risks, and the growing constraints on **public investment budgets**.

Within this context, Franchetti is executing a **clear and ambitious industrial strategy** aimed at delivering sustainable growth and strengthening its position as an international technological leader, with a scalable business model that can be extended to adjacent sectors and new geographical markets

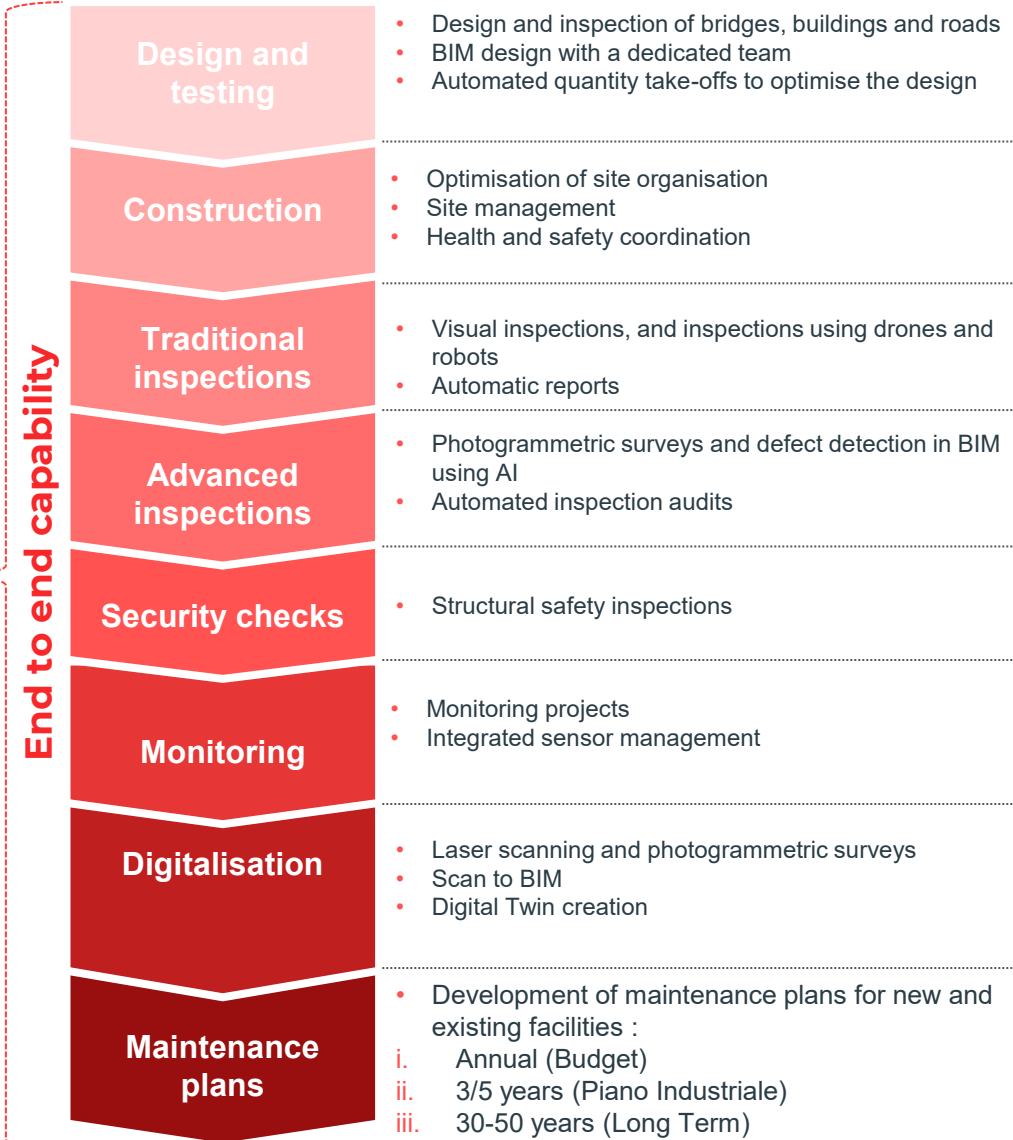
Vision and Objectives

The Group's primary objective is to **further strengthen its leadership** in the global market through a development model built on integration, continuous innovation and international expansion.

Within this framework, **the 2026–2030 growth plan** is designed to enhance **value creation** by leveraging **operational** and **digital synergies** across group companies and strategic partnerships, while progressively **expanding the portfolio of proprietary** and **acquired competencies** and **technologies**. At the same time, the Group aims to consolidate and broaden its presence across key European and international markets, reinforcing its positioning in high-potential geographies

Strategic Positioning

Life cycle of infrastructure and services provided

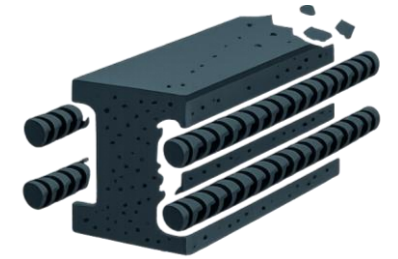


The **geographical** footprint follows the same logic of **progressive maturity**.

Italy and **Brazil** are **consolidated markets**, where Franchetti already has a structured operational presence. **North America, Spain** and the **DACH** region are in a **maturation** phase, with positioning being steadily reinforced.

Expansion is directed towards **other European** and **Latin American** countries, consistent with the market outlook outlined in McKinsey's "The Infrastructure Moment" report (September 2025), which estimates a total opportunity in the consultancy segment for Europe and the Americas of **between 280 and 840 billion USD through 2040** — precisely the priority markets for Franchetti.

Asia, Africa and **Oceania** remain potential markets, monitored but **not yet actively pursued**.



Franchetti focuses on the **most technically complex infrastructure segments**.






The core business is **bridges and viaducts** the cluster of infrastructures where the group expresses its excellence expertise.

Galleries and dams require in-depth specialist knowledge and represent **maturing markets**, where high technical barriers to entry protect margins.

Segments requiring less specialist knowledge — **real estate assets, harbors and stadiums** — are the discovery phase, alongside special infrastructures such as **nuclear plants and airports**, where Franchetti can extend its methodological approach without yet being fully structured.

Investment Highlights

Strong positioning in a structurally growing infrastructure monitoring market

	Proprietary software suites and algorithms	Solving major pain points for infrastructure managers
	High profile B2B customers	Large operators and global infrastructure funds
	Large addressable market	1,000,000+ estimated bridges in current targeted markets; potential to extend to ports, tunnels, civil buildings and concrete dums
	High profitability	Hybrid business model with $\approx 28\%$ + EBITDA margin
	Clear growth model	Bolt-on acquisitions allied with a strong organic trend

Proprietary suite for infrastructure asset management

KTema



- A platform dedicated to the **digitalisation of infrastructure inspection processes**
- Using **artificial intelligence** techniques, the system objectively identifies, quantifies and **monitors** structural defects **over time**
- By integrating data collected via drones, laser scanners and multispectral sensors, it generates a **three-dimensional mode**, a «digital twin», enabling the tracking of degradation processes



- The software simulates deterioration processes and defines optimal predictive maintenance strategies for the preparation of **CAPEX plans** for complex infrastructure networks
- It enables advanced maintenance planning, facilitating timely interventions, **efficient allocation** of financial resources and **risk mitigation**
- It has been trained on over **25 years of data**, based on a database of approximately **40,000 bridges and viaducts**



- A digital tool developed to support the **technical audit** of inspection activities and the management processes for structural and infrastructure assets
- The software enables the comparison of inspection **quality and inspector performance over time**
- Integration with Sidecheck's AI platforms **improves the quality of inspection data** and reduces the margin for human error, fostering a maintenance culture based on objective and measurable criteria



- Software for the analysis and management of **property portfolios**, integrating BIM models, reporting and asset maintenance services
- The platform builds a **unified asset database**, which is subsequently used to provide ancillary services
- It supports the planning of seismic retrofitting works, 3D navigation and virtual tours
- It includes advanced reporting tools to **support decision-making processes** and the optimisation of property assets



Software designed for the **design of monitoring systems**, aimed at verifying their configuration in order to **optimise their planning and installation**



Processing of data from **sensors installed on-site**, with a view to identifying modal dynamic characteristics and any **non-linear phenomena**



Integrated management of sensors installed in buildings and transport infrastructure, for the monitoring of faults and lifecycle management



Software designed for the **optimal planning of roadworks** and sustainable mobility, aimed at minimising traffic delays and environmental impact.

High profile B2B Customers

National and international public and private leaders in the management of road and railway infrastructures.

Long-term concessionaires of infrastructural networks (typically 20+ years)



Indirectly....

Brookfield



ARDIAN

Large addressable market

Report McKinsey «The Infrastructure Moment» (September 2025)



Analysis of trends in the global infrastructure market

Category	Estimated global investment (1.000 billion USD)	Potential share for consulting services	Range of opportunities for Franchetti (miliardi USD)	Examples of activities relevant to Franchetti
Transport and logistics	36	1–3%	360 – 1.080	Structural diagnostics of bridges and tunnels, digital twins, predictive maintenance, resilience plans and retrofits.
Energy, power and resources	23	1–3%	230 – 690	Consultancy on smart grids, energy efficiency, monitoring of renewable energy systems, and structural risk analysis for grids and power stations.
Digital infrastructure	19	1–3%	190 – 570	Digital twins for the planning and optimisation of infrastructure maintenance processes
Social infrastructure (healthcare, education, public housing, etc.)	16	1–3%	160 – 480	Consultancy services for sustainable construction, energy monitoring, diagnostics and predictive maintenance of public buildings.
Waste & Water	6	1–3%	60 – 180	Consultancy on water resilience, leak management, digitalisation and predictive maintenance of networks.
Defence and security	2	1–3%	20 – 60	Consultancy on critical infrastructure, seismic and cyber-physical resilience, and structural monitoring of bases and logistics.
Estimated total (up to 2040)	102		1.020 – 3.060	

Transport, logistics and social infrastructure represent the most dynamic sectors and those most closely aligned with Franchetti’s expertise (monitoring, AI, digital twins). The total potential market value for consultancy, design and digital engineering services in Franchetti’s sectors of interest is estimated to range between \$1.02 trillion and \$3.06 trillion globally by 2040.

Large addressable market

Report McKinsey «The Infrastructure Moment» (Settembre 2025)

Geographical breakdown of opportunities

- **Asia: (66%)**– driven by urbanisation and megacities.
- **Americas: (15%)**– focus on infrastructure and digital renewal.
- **Europe: (12%)** – strong demand for renovation and climate compliance.
- **Africa and Oceania: (7%)** -other

THE MARKET SEGMENT IN WHICH FRANCHETTI IS SPECIALISED

Focus on the areas of greatest interest

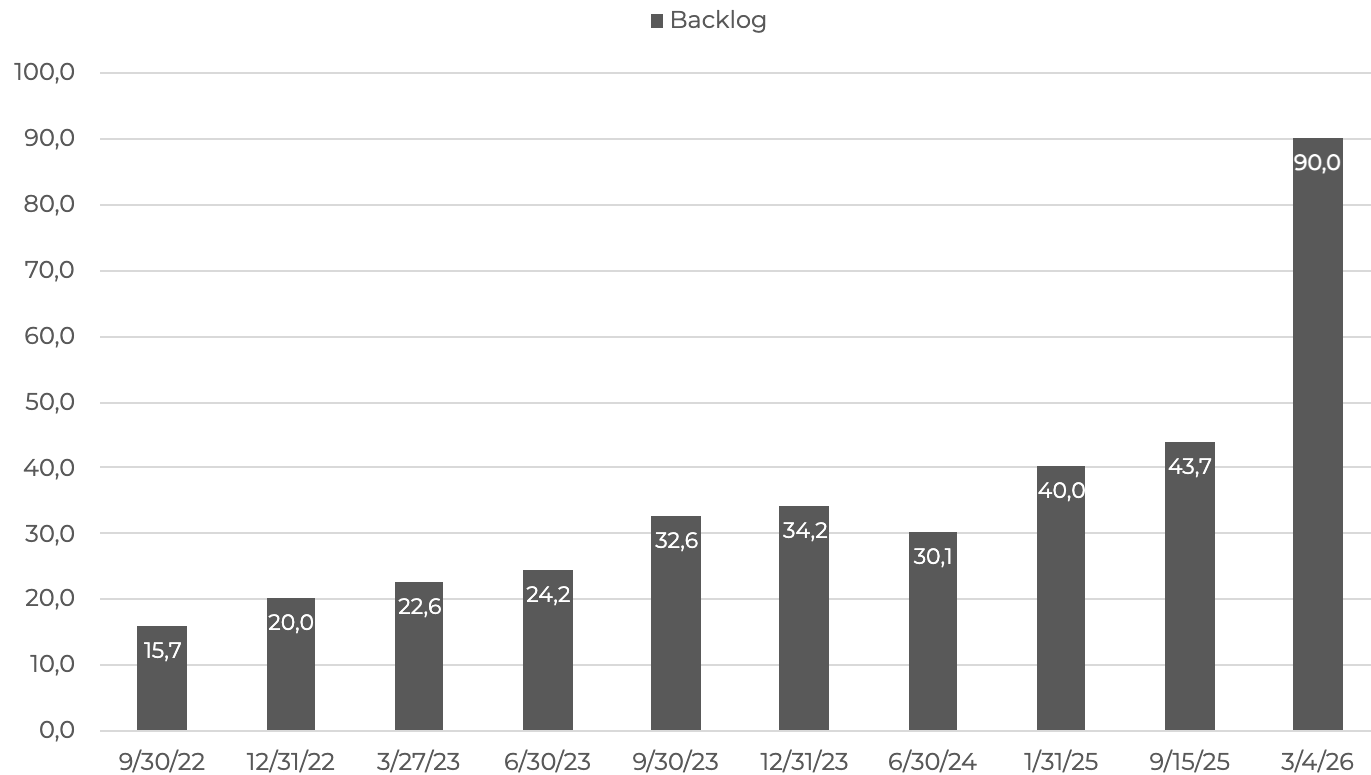
For Franchetti, the most interesting markets are **Europe** and the **Americas** (Brazil, Canada, USA)

Area	Percentage of the total	Prudential (redemption 1%)	Favourable (redemption 3%)
Asia	66%	673	2020
Americas	15%	155	463
Europe	12%	125	375
Africa e Oceania	7%	67	202
Estimated total (up to 2040)		1.020 billion USD	3.060 billion USD

THE VALUE OF THE CONSULTANCY BUSINESS IS ESTIMATED TO BE BETWEEN **≈280** BILLION USD AND **≈840** BILLION USD

High profitability - Helped by visibility

Franchetti's long-term relationships with its customers generate recurring business streams



Backlog (€m)

≈90

as at 04 March. 2026*

* Aggregate figure including ECR Group



GROWTH STRATEGIES

Clear growth model

Investment and *endogenous* growth

- **Proprietary industrial and technological platform:** built on strong engineering know-how, the main drivers of organic growth for the next phase of development are :
 - I. **Progressive diversification** across infrastructure sectors (*bridges → rail → tunnels, ports, buildings*)
 - II. **Expansion of high-value digital services:**
 - digitalization of traditional processes;
 - AI-based diagnostics;
 - data analytics & modelling.
 - III. **Strengthening capabilities and organisation** (*talent, research, operational footprint*).

Acquisition and *exogenous* growth strategy

- Targeted M&A to scale operations and access larger contracts.
- Focus on companies with:
 - I. complementary technologies and expertise;
 - II. international presence in high-demand markets.
- Proven M&A track record (Italy, Austria; Brazil ongoing)
- The acquisition of the **ECR Group** in Brazil has been finalised in end April, enabling the company to **double its value of production** as early as the current financial year and increase its order **backlog to €90 million**.
- Acquisition pipeline to:
 - I. expand technological capabilities
 - II. increase backlog and production capacity
 - III. Enter in new markets

The Group's strategy combines the strengthening of its core capabilities with targeted external acquisitions, creating a multiplier effect that enhances competitiveness and supports growth across international markets

M&A transactions completed



The transaction has contributed to providing a valuable contribution to the Parent Company by extending the sector of application in the field of large structures through its own technologies based on decades of experience.

MATILDI+PARTNERS

The transaction aimed to expand the Group's range of engineering services and technological skills, especially with reference to the management of steel structures.



A strategic operation that has allowed the Group to integrate its offer with one of the few software in the world capable of providing both a highly innovative diagnosis for infrastructures and support for long-term maintenance planning. In addition, the company's location in Austria opens up new growth opportunities in the DACH market (Germany, Austria and Switzerland) and in the USA.



Strategic operation aimed at strengthening the Group's international presence, with a particular focus on the Brazilian market, through the entry into a company with a consolidated positioning in the infrastructure sector and a strong exposure to public customers and concessionaires.

Prevailing markets	Date Operation	Rationale acquisition	Area
Italy	March 2023	Management of assets consisting of large private and public buildings	Maintenance therapy
Italy	December 2024	Enhancement in steel structure design	Maintenance therapy
Europe and North / South America	February 2025	Enhanced software solutions for the analysis of reinforced concrete and steel structures	ICT services for predictive maintenance
South America	April 2026	Expansion of the customer base to the Public Administration: repositioning as a local market leader	Maintenance therapy



FY2025 FINANCIAL RESULTS

Financial Highlights

Strong acceleration in Value of Production with solid Backlog supporting future visibility

Value of Production (in €m)

13.1

+46% vs 8.9 FY2024

Ebitda (in €m)

3.7

+8% vs 3.4 FY2024

Net result (in €m)

0.8*

vs 1.5 FY2024

Net Financial Debt (in €m)

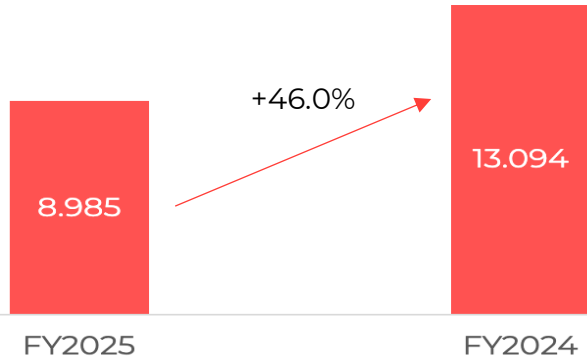
2.1

vs -1.1 (cash) as 31 Dec. '24

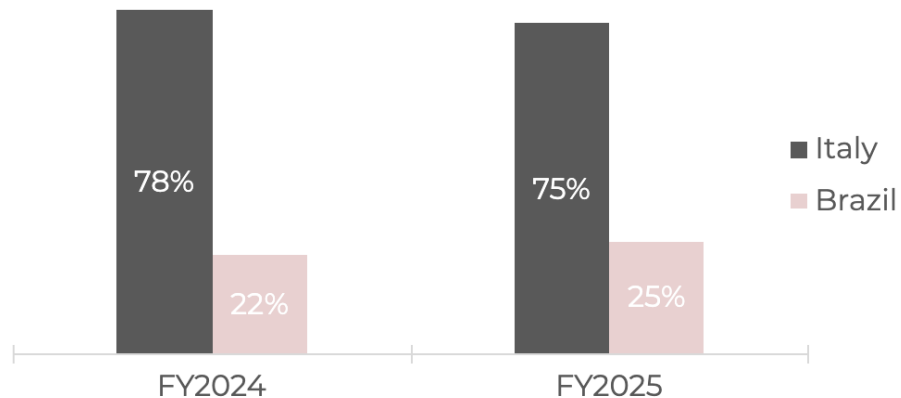
* The reduction reflects the investment choices made during the year in human capital, technology and the organizational infrastructure, reflecting a year dedicated to building and strengthening the Group's platform, as well as approximately Euro 428 thousand in value adjustments related to the Group's share in the associated company Strucinspect GmbH, which is still in the operational start-up phase and should be considered as non-recurring.

VoP – Solid top line sustained by robust backlog

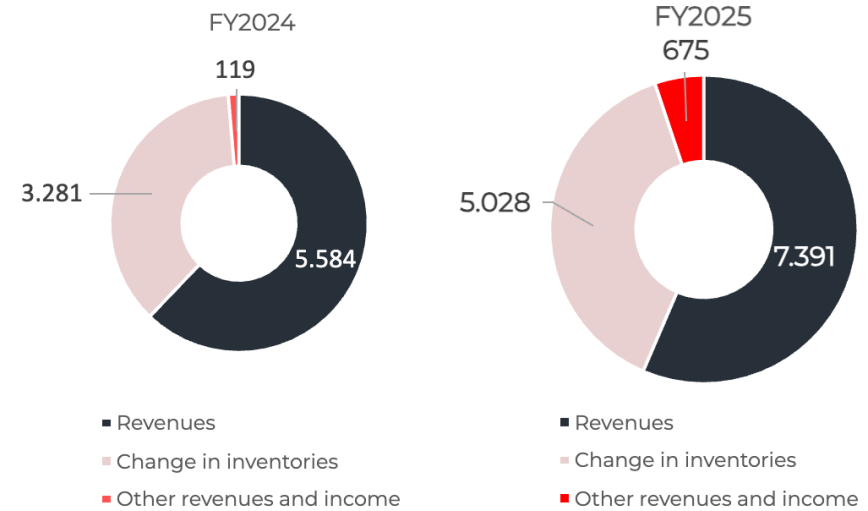
Value of Production (in €k)



Value of Production by geographic area



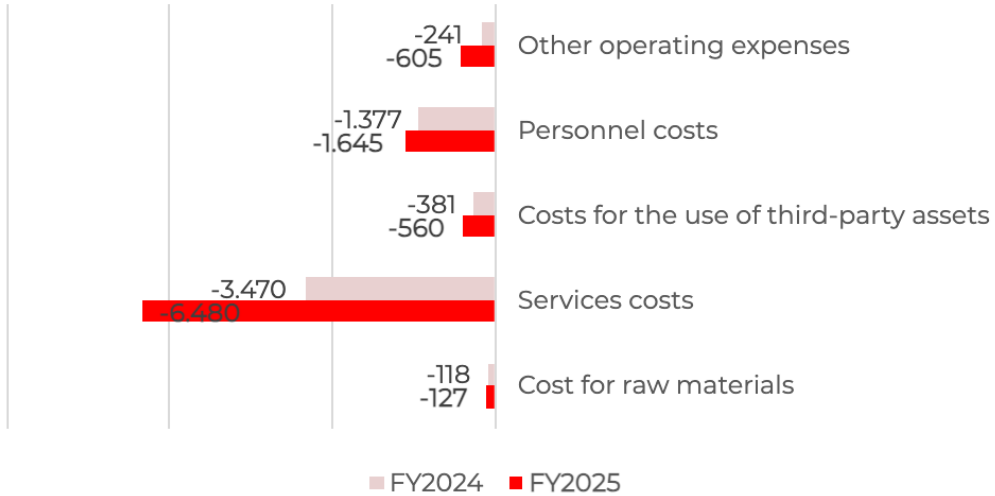
Breakdown Value of Production (in €k)



- **Revenues** from sales (7.4 €m, +32% YoY) includes not only invoices issued but also the amount allocated for invoices to be issued (i.e. referring to work completed and delivered but for which authorization for issuance is awaited from the contracting party).
- **Change in inventories** (5.0 €m, +53% YoY) refers to the increase in value of the expected revenue from orders not yet completed and delivered or the start of orders received thanks to the expansion of the digital offer, as a result of the new acquisitions and the new software and the progressive start of projects within the company's significant backlog

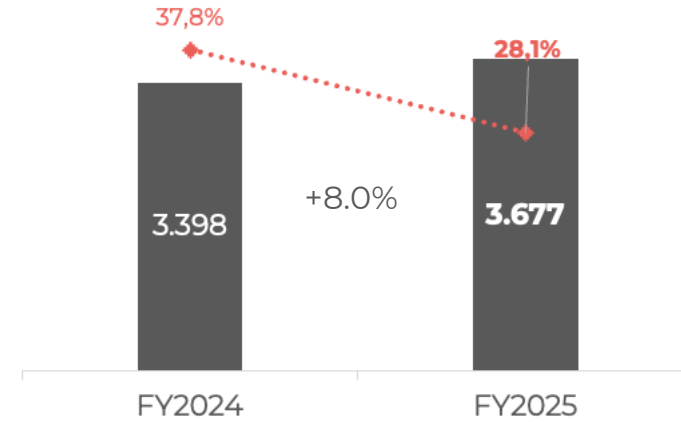
P&L – Strong growth at all level

Operating cost breakdown (in €k)

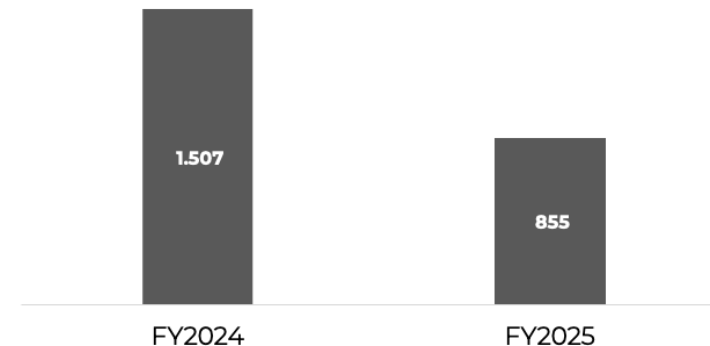


- Operating Costs** equal to 9.4€m, YoY almost doubling from Euro 3.5 million in 2024 and consisted mainly of technical consulting costs of internal contractors (amounting to Euro 2.9 million). The increase is consistent with the strategy of strengthening internal know-how, partly through the stepping up of collaborations with highly qualified professionals, particularly at the Brazilian subsidiary.

EBITDA (in €k) and EBITDA margin (% on VoP)

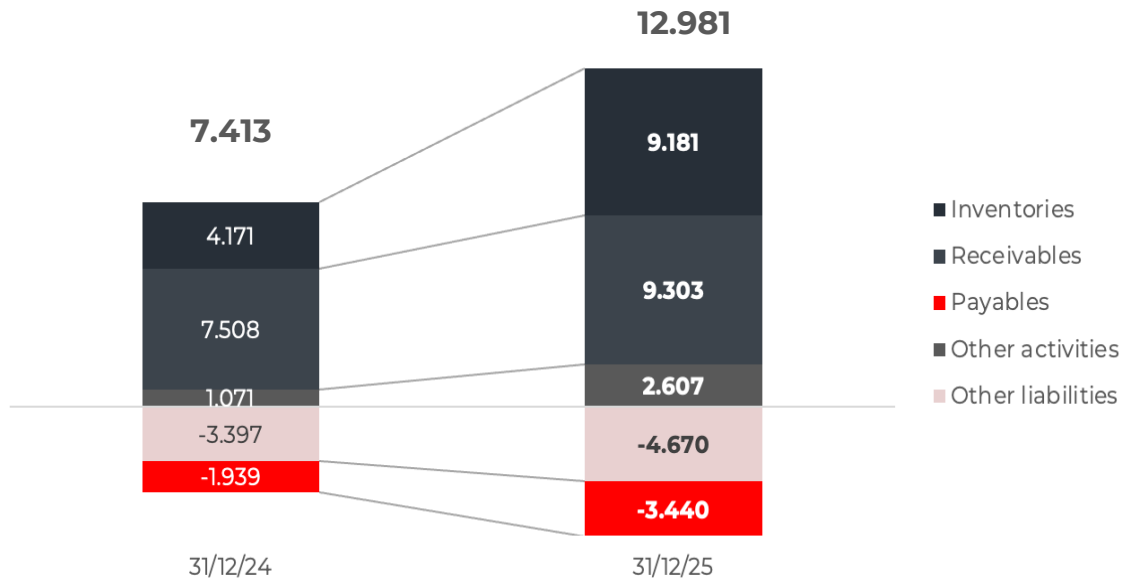


Net Result (in €k)



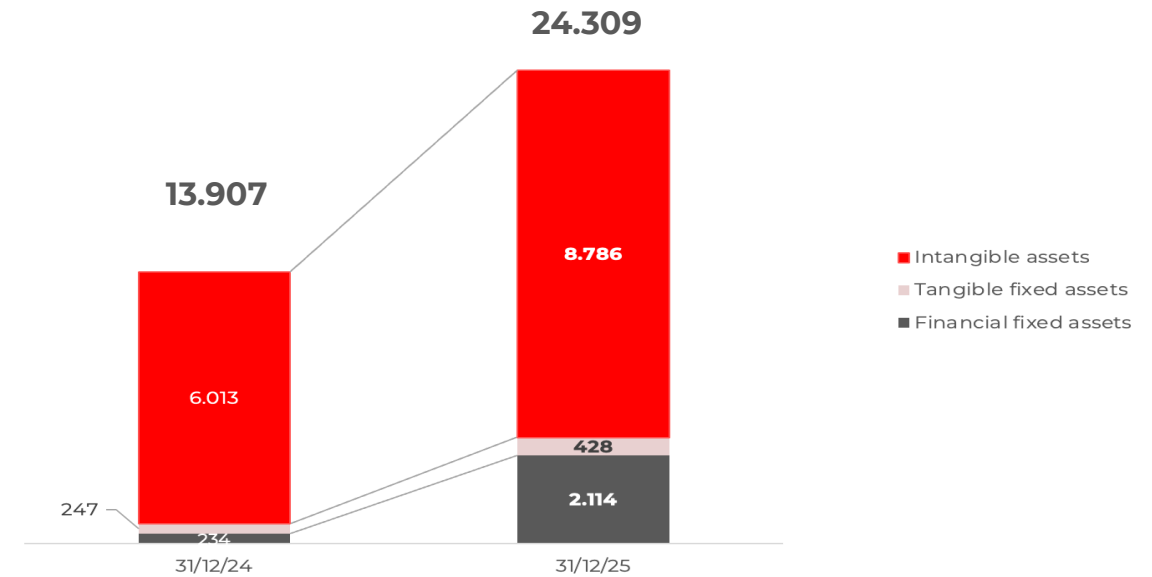
Balance Sheet

Net Working Capital (in €k)



- **Net Working Capital** increase mainly attributable to the increase in inventories and trade receivables, in line with the growth in business.

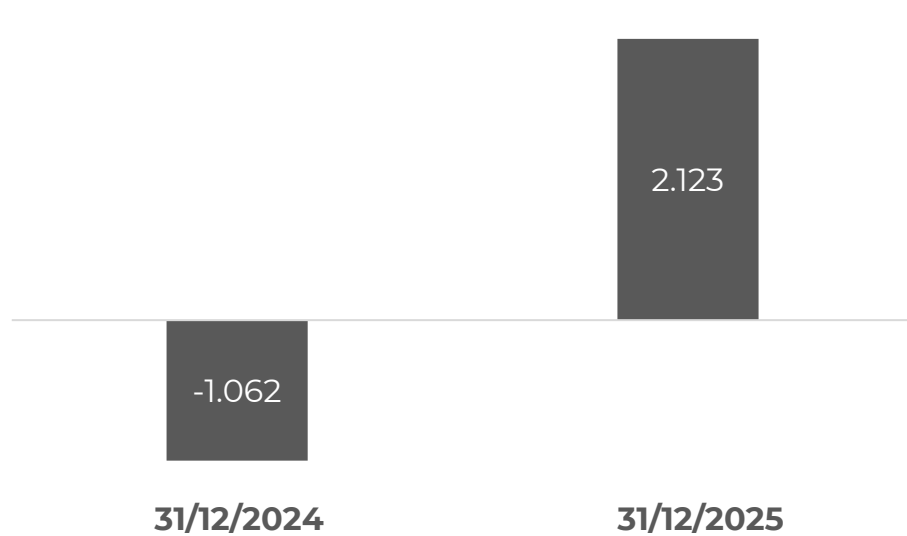
Gross Invested Capital (in €k)



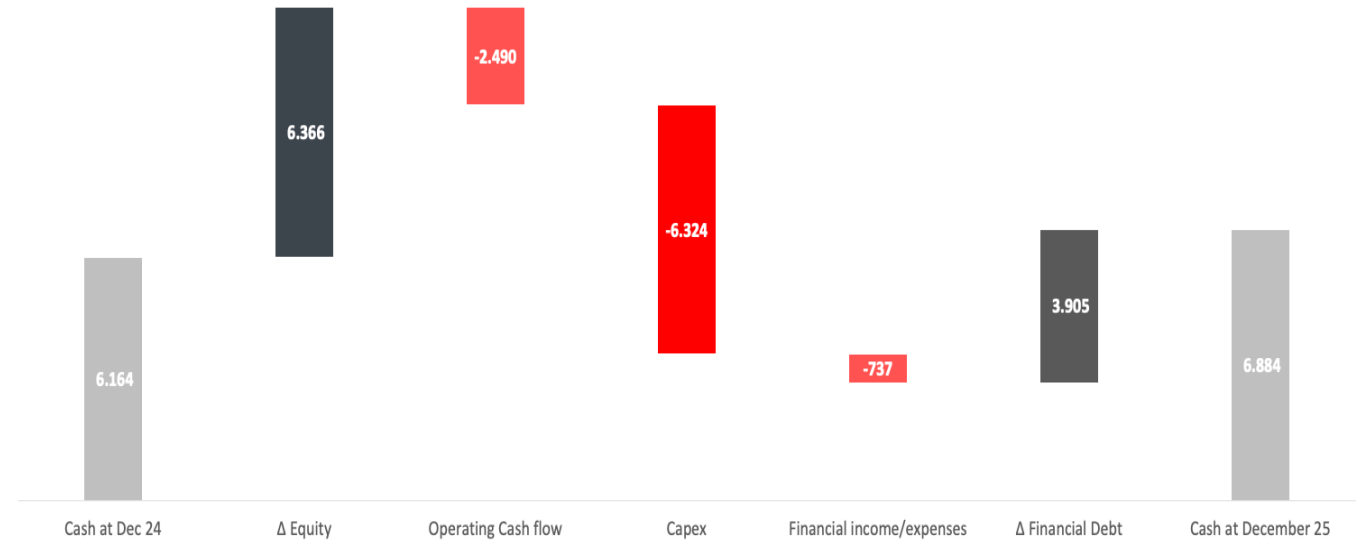
- **Gross Invested Capital** strengthened reflecting an increase in intangible and financial assets driven by investments in proprietary software, technology platform development and strategic initiatives, including ERP implementation and targeted M&A.
- Regards to **financial assets**, the increase reflect the strengthening of equity investments and the strategic transactions to support the Group's growth

Net Financial Debt

Net Financial Debt (in €k) – negative=net cash



Cash at the end of June 2025 (in €k)



- **Net Financial Debt** increase but remains largely sustainable, with leverage (NFD/EBITDA) of 0.6x and gearing (NFI/PN) of 0.1x.

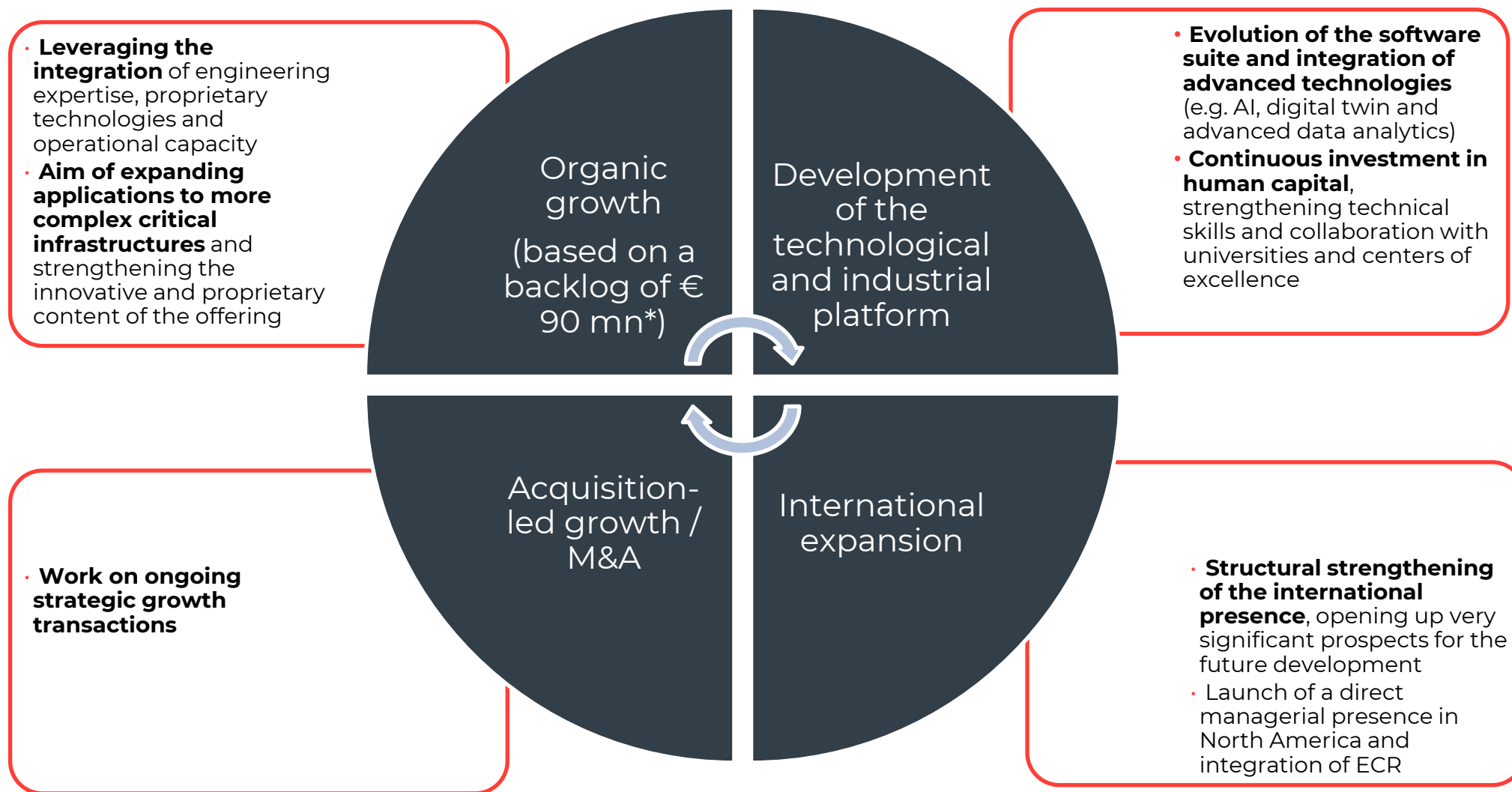


OUTLOOK & 2026-2028 BUSINESS PLAN

Outlook

- **2026** marks the entry into the fully operational phase of the Group's new industrial and managerial plan, after a 2025 that was not only a year of growth but above all a year of building the foundations of the new scope
- Management expects a **positive operating performance for the current year**, with expected growth of $\approx 100\%$ YoY on the Value of Production after the closing with ECR
- **Ongoing activation of industrial and commercial synergies** will start benefits in efficiency, economies of scale, cross-selling and access to new markets
- In parallel, the **strengthening of governance, control systems, compliance and the financial reporting processes** at the Group's various legal entities will continue in order to ensure: greater uniformity, management effectiveness, information timeliness, and full support for strategic decisions at a time of further expansion and organizational development

Guidelines underlying the 2026–2028 Business Plan

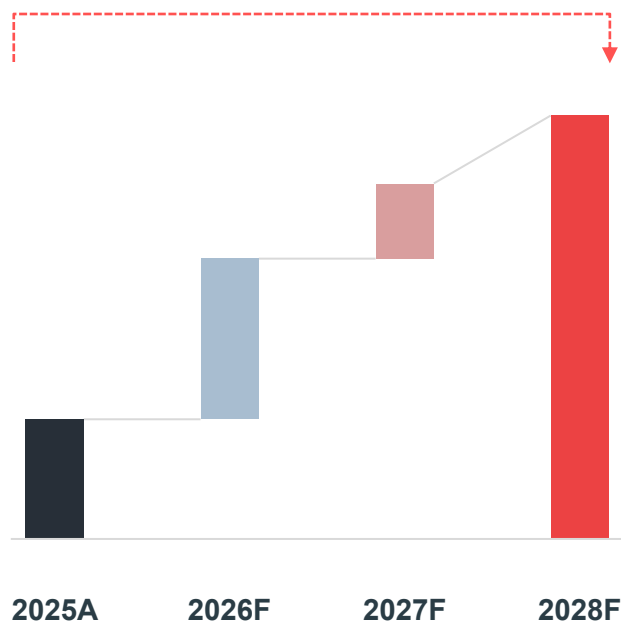


* Aggregate figure including ECR Group

2026–2028 Financial Targets

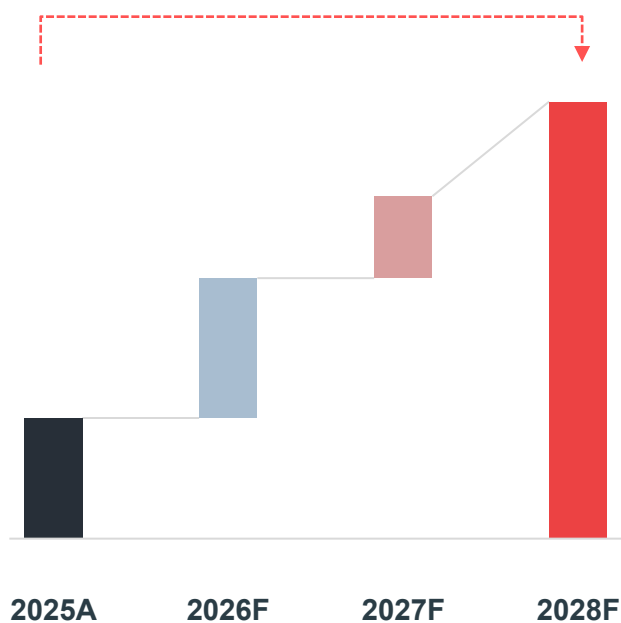
Value of Production

CAGR \approx 40%



EBITDA

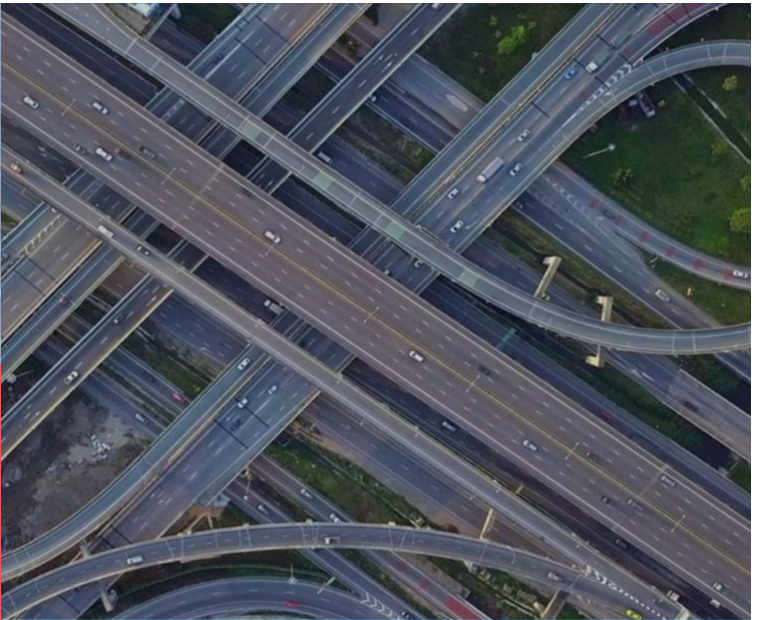
CAGR $>$ 40%



Leverage (NFP/EBITDA)

\approx 1.5x
at the end of the Plan

* The average growth rates were calculated using the 2025 financial statements as the starting point (which does not consolidate the ECR Group)



Thank you



ANNEX

Franchetti's History

2005

Specialization in the field of **existing network infrastructures in US** (University of Irvine)*

2013

Foundation of Franchetti and **brazilian subsidiary**

2015

Contract for the Rio-Niterói Bridge, currently the second longest bridge in Latin America

2022

IPO on EGM: EUR 2.5 million of capital raised to pursue growth strategies

2023

Acquisition of **Gallo Technics Srl**



2024

- **Strengthening of management team** with new hires in Rome, Milan and Rio de Janeiro
- **Acquisition of 67%** of the share capital of **Matildi+Partners Srl**

MATILDI+PARTNERS

2025

Closing of the **acquisition of a 66.67%** stake in the Austrian company **Strucinspect GmbH**



STRUCINSPECT
Infrastructure Lifecycle Hub

2026

Closing of the **acquisition of a 55%** stake in the **ECR Group** in Brazil



*<https://www.semanticscholar.org/paper/Resource-allocation-for-seismic-retrofit-of-highway-Shinozuka-Na/73693d994ba330569e83658d08f5cd27719b7163>

Management Team



Paolo Franchetti
CEO & Partner

- **Experienced civil engineer**, specialized in the dynamics of existing and monument structures
- Member of the Study Commission for the Port of Venice and of the Commission for the Evaluation of Maritime Traffic of the Giudecca Canal
- Associate Professor at the University of Padua



Michele Frizzarin
R&D Director, Partner

- **Structural engineer**, specialized in the field of analysis and verification of existing structures



Gianluca Del Fabbro
GM Italy

- **Management engineer** with 25 ys. of experience in multinational industrial companies



Alexandre Dittert
GM Brazil

- **Civil Engineer** with 25+ years of expertise in infrastructure, port, industrial and steel projects, as well as consultancy on bridges and viaducts
- Specialized in strategic management and business development, with strong experience in consultancy and EPC contracts



Omar E. Salustri
CFO - Franchetti Italy

- Graduated in Economic studies and **certified statutory auditor**



Ashley Langfod
*Country Manager
Canada -US*

- **Senior executive** with 25+ years of experience in the rail and infrastructure sector, with a strong track record in international business development, sales leadership and large-scale project delivery **across North America, Europe and the Middle East.**

Shares and Governance

Board of Directors

Paolo Franchetti *Chairman and CEO*

Michele Frizzarin *Director*

Rony Hamaui *Director*

Davide Croff *Independent director*

Remy Cohen *Director*

IPO Price (2022) € 3.00

Stock Ticker FCH

Market EGM

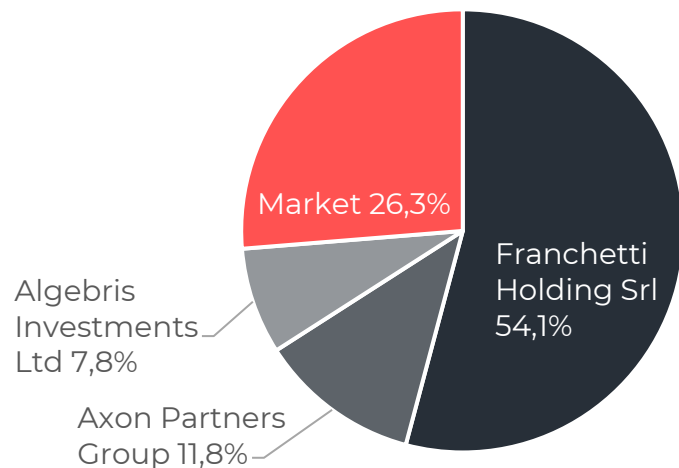
Warrants

1st period of exercise 157,250 warrants at € 3.30

2nd period of exercise 209,754 warrants at € 3.63

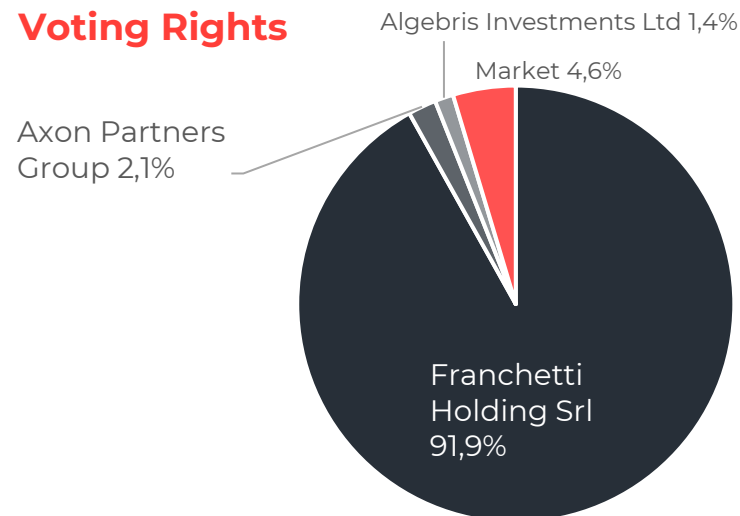
3rd period of exercise 765,217 warrants at € 3.99

Ordinary Shares



The share capital is divided into **8,670,504 shares**, incl. **5,670,504 ordinary shares** and 3,000,000 shares with multiple voting rights (10x).

Voting Rights



Consolidated Profit & Loss

	FY2025	% VdP	FY2024	% VdP	Δ	Δ%
Revenues	7.391		5.584		1.807	32%
Change in inventories	5.028		3.281		1.747	53%
Other revenues and income	675		119		556	465%
Value of Production	13.094	100,0%	8.985	100,0%	4.109	46%
Cost for raw materials	- 127		- 118		- 9	8%
Services costs	- 6.480		- 3.470		- 3.010	87%
Costs for the use of third-party assets	- 560		- 381		- 179	47%
Personnel costs	- 1.645		- 1.377		- 268	19%
Other operating expenses	- 605		- 241		- 364	151%
Total production costs	- 9.417		- 5.587		- 3.830	69%
EBITDA	3.677	28,1%	3.398	37,8%	279	8%
Amortization of intangible assets	- 1.383		- 1.054		- 330	31%
Depreciation of tangible fixed assets	- 91		- 36		- 56	156%
Write-downs	- 15		- 34		19	-55%
EBIT	2.187	16,7%	2.274	25,3%	- 87	-4%
Financial income/expenses	- 736		- 365		- 371	101%
Exchange gains/losses	- 1		-		- 1	-
EBT	1.450		1.909		- 459	-24%
Income taxes	- 595		- 402		- 193	48%
Net result	855		1.507		- 652	-43%

Consolidated Balance Sheet

	31/12/25	31/12/24	Δ
Inventories	9.181	4.171	5.010
Receivables	9.303	7.508	1.795
Payables	- 3.440	- 1.939	- 1.501
Commercial Working Capital	15.044	9.740	5.304
Other activities	2.607	1.071	1.536
Other liabilities	- 4.670	- 3.397	- 1.273
Net Working Capital	12.981	7.413	5.568
Intangible assets	8.786	6.013	2.773
Tangible fixed assets	428	247	181
Financial fixed assets	2.114	234	1.880
Gross Invested Capital	24.309	13.907	10.403
Severance Pay Funds	- 157	- 161	4
Net Invested Capital	24.153	13.746	10.407
			-
Short-term bank debt	6.526	5.000	1.527
Medium/long-term debts to banks	2.481	102	2.378
Debts to other lenders	-	-	-
Total financial debts	9.007	5.102	3.905
Cash and cash equivalents	- 6.884	- 6.164	- 720
Other financial activities	-	-	
Net Financial Debt	2.123	- 1.062	3.185
Share capital	487	430	57
Reserves	20.687	12.870	7.817
Net result	855	1.507	- 652
Total Net Equity	22.029	14.807	7.222
Total Sources and Net Equity	24.153	13.746	10.407

Consolidated Net Financial Debt

	31/12/2025	31/12/2024
A) Liquid assets	6.884	6.164
B) Cash equivalents	-	-
C) Other current financial assets	-	-
C') Other short-term activities	-	-
D) Liquidity (A+B+C)	6.884	6.164
E) Current financial debt	6.526	5.000
F) Current portion of non-current financial debt	-	-
Other short-term liabilities	-	-
G) Current financial debt (E+F)	6.526	5.000
H) Net current financial debt (G-D)	-357	-1.164
I) Non-current financial debt	2.481	102
J) Debt instruments	-	-
K) Trade payables and other non-current payables	-	-
L) Non-current financial debt (I+J+K)	2.481	102
M) TOTAL FINANCIAL DEBT (H+L)	2.123	-1.062
Financial credits over 12 months	-240	-234
Overdue Tax Debts	1.266	957
TOTAL ADJUSTED NET FINANCIAL DEBT	3.150	-338

Consolidated Cash Flow

	31/12/25	31/12/24
EBIT	2.187	2.274
Taxes	- 595	402
Net Operating Profit After Taxes	1.592	1.872
D&A	1.490	1.123
Δ Inventories	- 5.010	- 3.248
Δ Receivables	- 1.795	- 1.739
Δ Payables	1.501	598
Δ Others	- 264	1.647
Δ Net Working Capital	- 5.568	- 2.742
Δ Provisions	- 4	96
Operating Cash flow	- 2.490	350
Capex	- 6.324	- 5.253
Free Cash Flow	- 8.814	- 4.902
Financial income/expenses	- 737	- 365
Δ Financial Debt	3.905	2.081
Δ Equity	6.366	6.750
Free Cash Flow to Equity	720	3.564

Disclaimer

*"This presentation and the information contained herein (unless otherwise indicated), are provided by Franchetti S.p.A. ("**Franchetti**") solely for informational purposes.*

By attending this presentation or otherwise viewing this presentation, or having access to the corresponding information, you are agreeing to be bound by the following.

This presentation and its contents are strictly confidential and may not be distributed or passed on to any other person or published or reproduced, in whole or in part, by any medium or in any form for any purpose.

The content of this document has a merely informative and provisional nature and is not to be construed as providing investment advice.

This document does not constitute a prospectus, offering circular or offering memorandum or an offer of securities for sale, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities of Franchetti, in any jurisdiction, including but not limited to the United States, Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful.

Neither this document nor any part of it nor the fact of its distribution may form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto.

The shares of Franchetti S.p.A. (the "shares"), as referred to in this document, have not been registered and will not be registered pursuant to the USA Securities Act of 1933, as amended (the Securities Act) or pursuant to the corresponding regulations in force in the other countries, and they may not be offered or sold in the United States or to US citizens unless these securities are registered in compliance with the Securities Act, or if an exemption from the requirements of Registration by the Securities Act is set forth.

The information herein does not intend to be comprehensive or to include all the information that a potential or existing investor may wish to have.

In all cases, the interested parties must carry out their own investigations and analyses of Franchetti which may include an analysis of the data of this document, but they must also include an analysis of other documents, including the financial statements for the period. This presentation contains forward-looking statements. Forward looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding Franchetti results of operations, strategy, plans, objectives, goals and targets.

The information contained in this presentation is provided as of the date of this presentation and is subject to change without notice. The information contained in this document may be updated, completed, revised and amended and such information may change materially in the future. Franchetti is under no obligation to update or keep current the information contained in this presentation. The information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. Neither Franchetti, its shareholders, nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation. Any proposed terms in this presentation are indicative only.

The distribution of this document and any related presentation in other jurisdictions than Italy may be restricted by law and persons into whose possession this document or any related presentation comes should inform themselves about, and observe, any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction."

