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# 1.

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## Company

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## Information

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## 1.1 Company officers

1 - Appointed on January 31, 2022.

3 - Appointed Chief Executive Officer on February 7, 2022.

2 - Appointed Chairman on February 7, 2022.

4 - In office until January 31, 2022.

### Board of Directors <sup>1</sup>

In office until approval of the financial statements as at December 31, 2024

**Alessandro Benetton <sup>2</sup>**  
Chairman

**Enrico Laghi <sup>3</sup>**  
Chief Executive Officer

**Christian Benetton**  
Director

**Carlo Bertagnin Benetton**  
Director

**Ermanno Boffa**  
Director

**Irene Boni**  
Director

**Francesca Cornelli**  
Director

**Claudio De Conto**  
Director

**Vittorio Pignatti-Morano Campori**  
Director

**Franca Bertagnin Benetton <sup>4</sup>**  
Director

### Board of Statutory auditors

In office until approval of the financial statements as at December 31, 2022

**Angelo Casò**  
Chairman

**Aldo Laghi <sup>3</sup>**  
Auditor

**Massimo Catullo**  
Auditor

**Giorgio Grosso**  
Alternate auditor

**Michele Graziani**  
Alternate auditor

### Independent auditors

In office until approval of the financial statements as at December 31, 2023

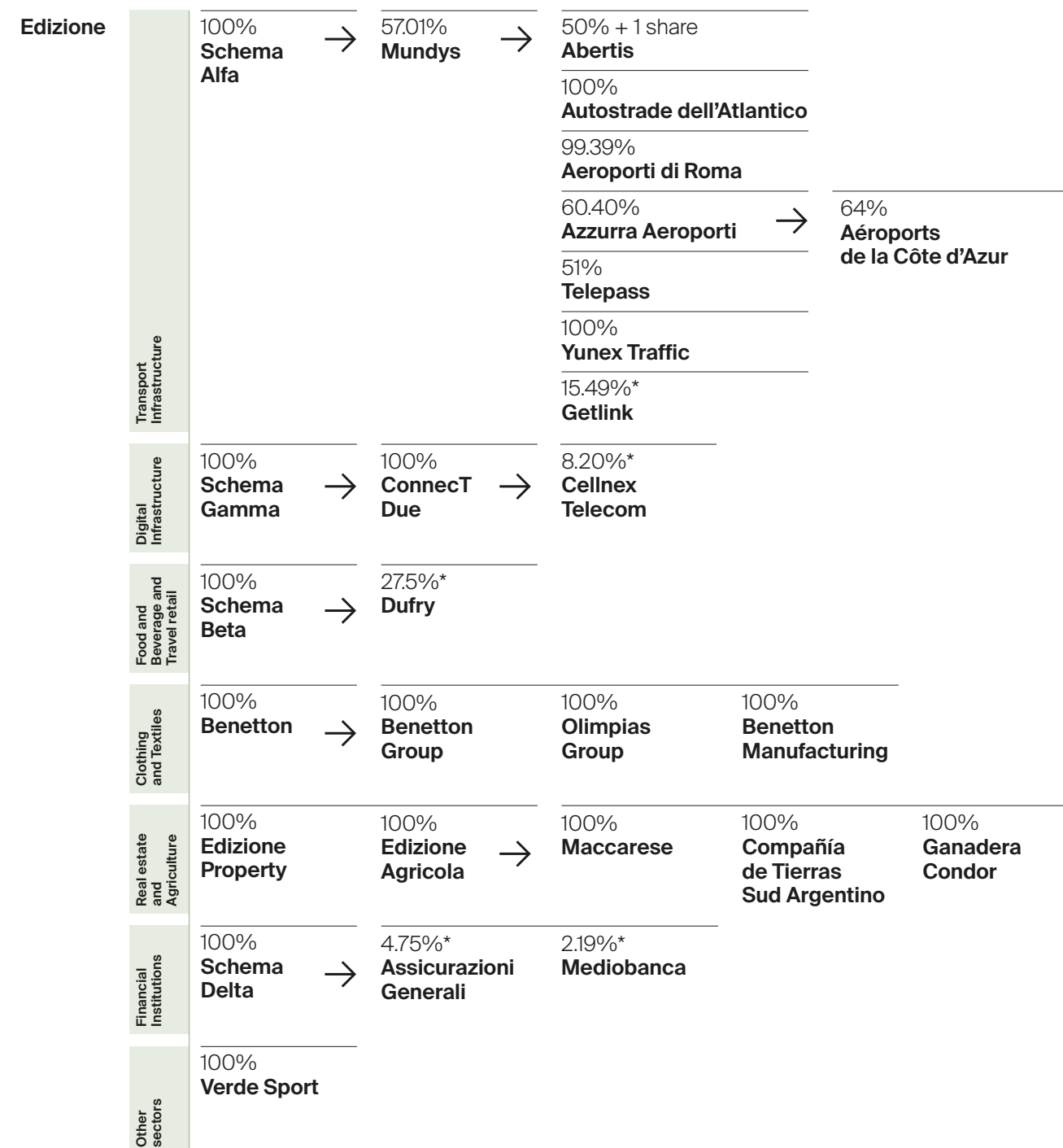
**Deloitte & Touche S.p.A.**

## 1.2 Group structure

\*Listed company

Edizione S.p.A. ("Edizione", the "Company" or the "Parent Company"), a company fully owned by the Benetton family, held equity investments in the following industries: Transport Infrastructure, Digital Infrastructure, Food and Beverage and Travel retail, Clothing and Textiles, Real estate and Agriculture, Financial Institutions and Other sectors.

The simplified structure of the Group companies, at the date of approval of the financial statements by the Board of Directors, is as follows:



## 1.3 Net Asset Value

The table below shows a breakdown of the Net Asset Value ("NAV") of Edizione at December 31, 2022, compared to the values at December 31, 2021.

The value of the assets was determined as follows:

- equity investments in listed companies and other listed securities are valued on the basis of the arithmetic average of the closing prices, in the 20 trading days prior to the valuation date;
- equity investments in unlisted companies are valued on the basis of the valuation method that best reflects their most recent fair value, which may be (i) a valuation determined by independent experts, (ii) a valuation that reflects the equity of the equity investment or (iii) a valuation at cost if the investment was recently completed;

- investments in funds or other investment vehicles are valued at the NAV or Edizione's share of the value reported by the fund;
- assets and liabilities denominated in foreign currency are converted at the exchange rate at the date of determination of the Net Asset Value.

Net financial indebtedness includes the financial payables of Edizione and the 100% owned financial sub-holdings at the valuation date, after deducting the available cash and liquid financial investments at the same date.

### Composition of Edizione's NAV as at December 31, 2022 and 2021

	Company	Valuation methodology	12.31.2022			12.31.2021			Change
			% Ownership at 12.31.2022	Value (millions of Euro)	% / GAV	% Ownership at 12.31.2021	Value (millions of Euro)	% / GAV	
Food and Beverage	Autogrill	Fair value	50.32%	1,257	10	50.32%	1,165	9	92
Travel retail	Dufry	Fair value	2.97%	106	1	-	-	-	106
Digital Infrastructure	Cellnex	Fair value	8.20%	1,867	14	8.53%	2,953	24	(1,086)
Financial Institutions	Assicurazioni Generali	Fair value	4.75%	1,279	10	3.97%	1,161	9	118
Financial Institutions	Mediobanca	Fair value	2.19%	169	1	2.15%	186	2	(17)
	<b>Listed companies</b>			<b>4,678</b>	<b>36</b>		<b>5,465</b>	<b>44</b>	<b>(787)</b>
Transport Infrastructure	Mundys	Fair value	57.01%	6,287	48	33.1%	4,656	38	1,631
Real estate and Agriculture	Edizione Property, Maccarese and Argentine companies	Book Value/ Fair value	100%	1,722	13	100%	1,792	15	(70)
Clothing and Textiles	Benetton Group and Olimpias Group	Book Value	100%	312	2	100%	376	3	(64)
Other activities	Other companies and investment funds	Book Value/ Fair value		55	0.4		52	0.4	3
	<b>Non-listed companies</b>			<b>8,376</b>	<b>64</b>		<b>6,876</b>	<b>56</b>	<b>1,513</b>
<b>Gross Asset Value</b>				<b>13,054</b>	<b>100</b>		<b>12,341</b>	<b>100</b>	<b>713</b>
Net debt				(577)			(351)		(226)
<b>Net Asset Value</b>				<b>12,477</b>			<b>11,990</b>		<b>487</b>

## 2. Directors' Report on Operations

Dear Shareholders,  
The financial statements for the year ended December 31, 2022, which we submit for your approval, show a profit of Euro 177.6 million compared to a profit of Euro 17.3 million in 2021. Hereafter is an analysis of the main events during the year.

## 2.1 Main events during the year

The start of the 2022 financial year for Edizione coincided with a discontinuity in the management of equity investments that found its basis in a new governance structure. The impetus given by the second generation of the Benetton family has allowed the acceleration of some strategic industrial dossiers: the sale of Autostrade per l'Italia S.p.A. ("ASPI") to the CDP-Macquarie-Blackstone consortium, the tender offer (the "Offer") on Atlantia S.p.A. ("Atlantia") and the merger of Autogrill S.p.A. ("Autogrill") with Dufry A.G. ("Dufry").

With reference to the equity investment portfolio of Edizione, please see the following and more detailed account.

### Governance of Edizione

On January 13, 2022, the Extraordinary Shareholders' Meeting of Edizione approved the transformation of the Company into a joint stock company and the adoption of new articles of association. In addition, the Shareholders' Meeting, in ordinary session:

- (i) set the number of directors at nine;
- (ii) identified the members of the family who will be part of the Board representing the four family branches in the persons of Alessandro Benetton, Carlo Bertagnin Benetton, Christian Benetton and Ermanno Boffa;
- (iii) appointed Alessandro Benetton as Chairman of Edizione; and
- (iv) appointed Enrico Laghi as Chief Executive Officer.

The selection process for the other four independent directors was concluded on February 7, 2022, when the Ordinary Shareholders' Meeting appointed two new independent directors, Irene Boni and Francesca Cornelli, and confirmed, in continuity with the previous Board, Claudio De Conto and Vittorio Pignatti-Morano Campori.

The new governance rules provide for a lock-up period of five years, followed by procedures and mechanisms, including pre-emption, in line with the best practice of family holding companies, which make it possible to preserve the unity of Edizione's control in the hands of the Benetton family during generational transitions. To this end, at the same time as the aforementioned transformation of the Company into a joint stock company, agreements were executed between the Company and all the shareholders which also provide the latter with the option to exchange all or part of their shareholding in Edizione for a similar percentage of its assets and liabilities. All the above in compliance with the legal limits established with reference to the purchase of treasury shares by joint-stock companies, authorised by Edizione's Shareholders' Meeting on the basis of the Company's agreement with its shareholders and some other conditions.

### Sale of Autostrade per l'Italia

On May 5, 2022, the closing of the transaction to sell Atlantia's stake in Autostrade per l'Italia to the consortium consisting of CDP Equity, Blackstone Infrastructure Partners and Macquarie Asset Management, took place.

### Offer on Atlantia which subsequently changed the company name to Mundys S.p.A. ("Mundys")

In light of the strategic nature of the investment in Mundys and Edizione's intent to continue to contribute to the sustainable development of its value while maintaining the company's Italian roots, on April 14, 2022, Schema Alfa S.p.A. ("Schema Alfa"), a company indirectly controlled by Edizione through Sintonia S.p.A. ("Sintonia") and Schemaquarantadue S.p.A. ("Schemaquarantadue"), announced the launch of a voluntary tender offer (the Offer or the "Transaction") aimed at acquiring all of the outstanding ordinary shares of Atlantia, other than the 273,341,000 shares already held by Sintonia, and to delist the shares from Euronext Milan.

This Transaction has involved Blackstone Infrastructure Partners ("Blackstone") as an openly long-term partner with an international vision, ready to support, together with Edizione, Mundys' development programs in the absolute sharing of the values and guidelines on which Edizione's industrial project is based. Fondazione Cassa di Risparmio di Torino ("Fondazione CRT"), a long-standing partner of Atlantia, was also involved in this project.

The main reasons for the Offer lie in the common desire to create a strategic partnership in the infrastructure sector and to support the investment strategy and growth of Mundys and its subsidiaries, in accordance with the guidelines shared between the parties.

The Offer period lasted from October 10, 2022 until November 11, 2022, with a subsequent reopening of the terms on November 21, 22, 23, 24, and 25, 2022, as a result of which the total shares tendered to the Offer amounted to 95.933% of the share capital of Atlantia: this result allowed Schema Alfa to delist Atlantia and to exercise its right to purchase and fulfill the obligation to purchase the residual shares not tendered, amounting to the 4.067% of the share capital of Atlantia, pursuant to art. 108, paragraph 1, of the Consolidated Financial Act - CFA (joint procedure, so-called squeeze out).

On November 29, 2022, Borsa Italiana ordered the delisting of Atlantia ordinary shares on Euronext Milan and on Blt Eq MTF - TAH Segment effective from December 9, 2022.

Edizione, Sintonia, Blackstone and Fondazione CRT signed an investment agreement and a shareholders' agreement to regulate their reciprocal relations

as direct or indirect shareholders of Schema Alfa, Schemaquarantadue, Mundys and the other entities of the Mundys group.

In the first few months of 2023, Atlantia took on the business name of Mundys and the reverse merger of Schemaquarantadue and Schema Alfa into Mundys was completed; therefore, Edizione currently holds 57.01% of Mundys through the direct subsidiary Sintonia (subsequently renamed Schema Alfa).

### Autogrill-Dufry strategic business combination

On July 11, 2022, Edizione, its subsidiary Schema Beta S.p.A. ("Schema Beta") and Dufry signed an agreement (the Combination Agreement) to create a global group in food and beverage and retail services for travelers, through a strategic business combination between Autogrill and Dufry.

The transaction consisted of a transfer to Dufry of the majority stake held in Autogrill by Schema Beta, equal to 50.32% of the share capital of Autogrill, in exchange for newly issued Dufry shares.

In particular, as consideration for the transfer, Schema Beta received an interest-free mandatory convertible note into newly issued Dufry shares, with an implied exchange ratio of 0.1581 new Dufry shares for each Autogrill share.

In August and September 2022, Schema Beta purchased no. 2,700,000 Dufry shares, equal to 2.97% of the share capital, for a total of Euro 101.2 million, thanks to the liquidity made available by Edizione through a capital contribution of Euro 101.5 million. On February 3, 2023, the closing of the transaction was completed:

- Dufry became the majority shareholder of Autogrill, with a 50.32% stake in the share capital of Autogrill;
- Schema Beta has exercised the right to convert the aforementioned mandatory convertible note, becoming the holder of no. 30,663,329 newly issued Dufry shares, equal to 25.246% of the share capital of Dufry, thus becoming the main shareholder of Dufry, with a total stake of 27.5% of the share capital.

The parties also signed a ten-year Relationship Agreement, which provides - among the others - the right of Edizione to designate three members of the Board of Directors of Dufry, including:

- the Honorary Chairman, in the person of Alessandro Benetton, who shall be involved, in coordination with the Chairman of Dufry's Board of Directors, in the strategy, organization and oversight of the combined group including activities concerning shareholder engagement;

→ a Vice Chairman, in the person of Enrico Laghi, who shall focus, together with the Chief Executive Officer of Dufry, on the Autogrill and Dufry integration matters and advise the Board of Directors on their status and progression.

A director designated by Edizione shall participate in all board committees. A Strategy and Integration Committee (made up of four Directors, including two designated by Edizione) has been created with advisory functions both on the integration process of the two groups, and on strategic and extraordinary matters.

### Purchases of Assicurazioni Generali shares

In March and April 2022, the subsidiary Schema Delta S.p.A. ("Schema Delta", formerly Schematrentatre S.p.A.), with Edizione's financial support, purchased 12,500,010 shares of Assicurazioni Generali S.p.A. ("Assicurazioni Generali"), equal to 0.79% of the share capital, on the market for a amount of Euro 245.7 million.

### Spin-off of Sintonia

On October 17, 2022, the Shareholders' Meeting of Sintonia approved the partial and proportional demerger project in favour of the newly established beneficiary company Schema Gamma S.r.l. ("Schema Gamma") through the assignment to the latter of the shareholding, fully paid up, of the nominal value of Euro 100,000,000.00, equal to 100% of the share capital of ConnecT Due S.r.l. ("ConnecT Due"), a company that holds 8.2% of Cellnex Telecom S.A. ("Cellnex"). On December 21, 2022, the deed of demerger was signed and took effect on January 1, 2023.

### Edizione loans

On July 28, 2022, Edizione signed a three-year Euro 500 million credit line with Crédit Agricole, guaranteed by the Assicurazioni Generali shares held by its subsidiary Schema Delta (formerly Schematrentatre). The line is in the form of a revolving facility and includes, inter alia, the maintenance of a minimum ratio between the market value of the shares as collateral and the amount used. As of December 31, 2022, the line is used for Euro 200 million.

On September 19, 2022, Edizione signed a credit line with a pool of banks for a total of Euro 1 billion, at a floating rate and with a maturity of five years. The line includes a Term Loan tranche of Euro 200 million and a Revolving Facility tranche of Euro 800 million. The loan is not backed by collateral and requires compliance with a single financial covenant "Net Financial Position/Market Value of Assets", calculated at June 30 and December 31 of each year. At December 31, 2022, the line had been used for a total of Euro 390 million.

## 2.2 Reclassified income statement

The results of the reclassified income statement for the year 2022 and the year 2021 are shown in the table on the following page.

Dividends from equity investments in 2022 (amounting to Euro 200 million) were distributed by the subsidiary Schema Alfa (formerly Sintonia). In 2021, dividends were distributed by the subsidiary Schema Delta (formerly Schematrentatre), and amounted to Euro 21.8 million.

Other revenues and income refer to services rendered to Group companies.

Operating costs are summarised in the second table of the following page.

The increase in Directors' fees and Personnel costs is mainly attributable to the Company's incentive plans.

Donations were made to the Benetton Foundation.

Costs for services increased in 2022 for advisory activities (+Euro 4 million) related to the extraordinary transactions for the reorganisation of equity investments that took place during the year.

Depreciation, amortisation and impairment mainly refers to the amortisation of the Rights of use which are recognised based on the application of IFRS 16. The change compared to 2021 is attributable to the adjustment to the recoverable value of a receivable related to the sale of the equity investment in Banca Leonardo, which took place in April 2018.

The increase in Net financial charges for the year 2022 results from the indebtedness pertaining to Edizione, which increased mainly due to the financial support provided to the subsidiaries involved in the extraordinary transactions described above.

Income taxes for 2022 are positive for Euro 1 million (positive for Euro 0.7 million in 2021) and refer to the estimated remuneration of the tax loss of the Company used in the Tax Consolidation.

Fair value adjustment of investment funds includes the effect of the fair value measurement of investment funds managed by 21 Invest based on their Net Asset Value at the end of the year. In the previous year, the item was attributable, in particular, to the increase in the Net Asset Value of the 21 Partners Centrale V fund for Euro 7.9 million.

In the comparison period, Capital gains on investment funds were realised following the liquidation of the 21 Centrale Partners III Fund in December 2021.

Impairment of equity investments for 2022 and for the comparison year regards the subsidiary Verde Sport S.r.l. due to the adjustments to the carrying value at equity of the company at year-end. Edizione supports the subsidiary, a company active in the promotion of sports activities at the "La Ghirada" centre and in the organisation of sports and social events, covering every year the economic losses incurred by the same in carrying out its corporate activities.

### Reclassified income statement 2022 and 2021

in millions of Euro	2022	2021	Change	%
Dividends from equity investments	200.0	21.8	178.2	n.s.
Income from investment funds	1.1	-	1.1	n.s.
<b>Dividends and income from investment funds</b>	<b>201.1</b>	<b>21.8</b>	<b>179.3</b>	<b>n.s.</b>
Other revenues and income	0.8	0.7	0.1	14
Operating costs	(18.9)	(11.1)	(7.8)	70
Depreciation, amortisation and impairment	(1.4)	(1.1)	(0.3)	27
Net financial income/(charges)	(6.4)	(1.1)	(5.3)	n.s.
Income taxes	1.0	0.7	0.3	43
<b>Net operating income</b>	<b>176.2</b>	<b>9.9</b>	<b>166.3</b>	<b>n.s.</b>
Fair value adjustment of investment funds	4.7	9.9	(5.2)	(53)
Capital gains/(losses) on investment funds and equity investments	-	0.2	(0.2)	(100)
Impairment losses on investments	(3.3)	(2.6)	(0.7)	27
<b>Income for the year</b>	<b>177.6</b>	<b>17.3</b>	<b>160.3</b>	<b>n.s.</b>

### Operating costs 2022 and 2021

in millions of Euro	2022	2021	Change	%
Directors' emoluments	(2.7)	(0.9)	(1.8)	n.s.
Payroll costs	(4.5)	(3.3)	(1.2)	37
Donations	(2.3)	(2.3)	-	-
Service costs	(8.5)	(4.0)	(4.5)	n.s.
Rents	(0.7)	(0.5)	(0.2)	40
Other operating costs	(0.2)	(0.2)	-	-
<b>Total</b>	<b>(18.9)</b>	<b>(11.1)</b>	<b>(7.8)</b>	<b>70</b>

## 2.3 Statement of financial position

The financial structure as at December 31, 2022 and December 31, 2021 is shown in the table on the following page.

### Equity investments

Equity investments at the end of 2022 amounted to Euro 4,627 million, a net increase of Euro 588.5 million compared to December 31, 2021 (Euro 4,038.5 million). Please refer to the relevant table on the following page.

### Other non-current securities and receivables

At December 31, 2022, the item refers to the fair value of investment funds.

### Equity

At December 31, 2022, Shareholders' equity totalled Euro 4,064.4 million (Euro 3,986.8 million as at December 31, 2021). During the year, Euro 100 million in dividends were distributed to shareholders.

### Net financial indebtedness/(Cash)

At December 31, 2022, the Company has net financial debt of Euro 603.7 million, compared to Euro 95.3 million at the end of 2021. The change in the balance compared to the previous year derives from the subscription of two loans in July and September 2022 which, together with the dividends collected during the year, were mainly used for capital support to the subsidiaries, for the distribution of dividends to the shareholders and for the payment of operating expenses.

Other current financial assets and liabilities includes Intercompany current account held with subsidiaries, the balance of which at December 31, 2022, is down from December 31, 2021.

The breakdown of Edizione's net financial position at the end of the year is described in the related table on the following page.

### Reclassified balance sheet as at December 31, 2022 and 2021

in millions of Euro	12.31.2022	12.31.2021	Change
Equity investments	4,627.0	4,038.5	588.5
Other non-current securities and receivables	38.0	36.0	2.0
Property, plant and equipment and intangible assets	6.3	7.0	(0.7)
<b>Non-current assets</b>	<b>4,671.3</b>	<b>4,081.5</b>	<b>589.8</b>
Current receivables	5.4	4.8	0.6
Current payables	(7.9)	(3.6)	(4.3)
<b>Net working capital</b>	<b>(2.5)</b>	<b>1.2</b>	<b>(3.7)</b>
Provisions and medium-term liabilities	(0.7)	(0.6)	(0.1)
<b>Capital employed</b>	<b>4,668.1</b>	<b>4,082.1</b>	<b>586.0</b>
Equity	4,064.4	3,986.8	77.6
Net financial indebtedness/(Cash)	603.7	95.3	508.4
<b>Sources of funding</b>	<b>4,668.1</b>	<b>4,082.1</b>	<b>586.0</b>

### Equity investments 2022

in millions of Euro	
<b>Value of equity investments as at 12.31.2021</b>	<b>4,038.5</b>
Capital increases of Schema Beta	101.5
Capital increases of Schema Alfa	270.5
Capital increase of Benetton	50.0
Capital increases of Schema Delta	165.3
Capital increase of Verde Sport	4.5
Impairment loss of Verde Sport	(3.3)
<b>Value of equity investments as at 12.31.2022</b>	<b>4,627.0</b>

### Net financial position as at December 31, 2022 and 2021

in millions of Euro	12.31.2022	12.31.2021	Change
Net cash and cash equivalents	(6.5)	(41.9)	35.4
Other current financial (assets)/liabilities	19.1	130.8	(111.7)
Medium and long-term loans	585.1	-	585.1
Other non-current financial (assets)/liabilities	(0.5)	(0.8)	0.3
<b>Net financial indebtedness/(Cash) excluding IFRS 16</b>	<b>597.2</b>	<b>88.1</b>	<b>509.1</b>
Effect of the application of IFRS 16	6.5	7.2	(0.7)
<b>Net financial indebtedness/(Cash)</b>	<b>603.7</b>	<b>95.3</b>	<b>508.4</b>



## 2.4 Performance of the main subsidiaries and associates

The performance of the main group companies is briefly described hereafter.

### Schema Alfa S.p.A. (formerly Sintonia S.p.A.)

controlling interest at December 31, 2022: 100%

On May 2, 2023, Sintonia changed its business name to Schema Alfa.

Schema Alfa (formerly Sintonia) holds, directly and indirectly, equity investments in companies operating in the Transport Infrastructure sector that are part of Mundys.

In May 2022, the subsidiary Mundys distributed a dividend of Euro 0.74 per share for a total of Euro 202.3 million. In 2022, the subsidiary Connect Due distributed a dividend of Euro 144 million (Euro 351 million in the comparison year).

Operating costs for 2022 amounted to Euro 0.6 million and include professional and administrative advisory services and the fee to the sole director. In the 2021 financial year, the majority of operating costs related to advisory services related to corporate events concerning the subsidiary Mundys.

Net financial charges for 2022 amounted to Euro 4.3 million and referred to interest expense accrued on the Company's loan, repaid in advance during the year (Euro 4.7 million), including non-utilisation fees, and to interest earned on the intercompany current accounts held with Edizione and Connect Due.

Income taxes for the year 2022 are based on the relations between the companies of the Edizione Group participating in the tax consolidation, to which Schema Alfa is a participant.

At December 31, 2022, Schema Alfa held cash of Euro 5.8 million, compared to a net financial indebtedness of Euro 557.6 million in the previous year. The financial resources distributed by the subsidiaries together with the capital contribution of Edizione made it possible to extinguish the bank loan and to contain the debit and credit balances of the intercompany current accounts held with the other Group companies.

At December 31, 2022, the shareholders' equity of Schema Alfa amounted to a total of Euro 4,252.3 million (Euro 3,840.2 million at December 31, 2021); the change includes, in addition to the result for the year, the capital payment made by Edizione in September 2022 (Euro 270.5 million) and the distribution of the dividend to the shareholder (Euro 200 million).

#### Key economic and financial data of Schema Alfa 2022 and 2021

in millions of Euro	Separate financial statements			
	2022	2021	Change	%
Dividends and other income from equity investments	346.3	351.0	(4.7)	(1)
Operating costs	(0.6)	(1.8)	1.2	(67)
Net financial income/(charges)	(4.3)	(6.5)	2.2	(34)
Income taxes	0.1	0.2	(0.1)	(50)
<b>Income for the year</b>	<b>341.5</b>	<b>342.9</b>	<b>(1.4)</b>	<b>(0)</b>
	<b>12.31.2022</b>	<b>12.31.2021</b>	<b>Change</b>	
Equity	4,252.3	3,840.2	412.1	
Net financial indebtedness/(Cash)	(5.8)	557.6	(563.4)	

## Schemaquarantadue S.p.A.

controlling interest at December 31, 2022: 57.01% through Sintonia

The company, established by Sintonia on April 6, 2022, holds the entire share capital of Schema Alfa, the vehicle that promoted the Offer on Atlantia shares, announced to the market on April 14, 2022.

The Loss for the year is mainly attributable to Finance Charges referring to the year's portion of the costs related to the disbursement of the Bridge Loan (bank loan taken out to pay for the Offer) and the interest expense accrued at the end of the year.

At December 31, 2022, Schemaquarantadue holds the 100% stake in Schema Alfa (Euro 12,725.3 million) and 33.1% of the share capital of Mundys (Euro 2,968 million).

The amount of Shareholders' equity derives from the share capital increase resolved by the Shareholders' Meeting of the company on November 14, 2022, paid up by the shareholders in cash (Euro 4,741.2 billion) and in kind (Euro 2,968 million), net of the loss of Euro 93.5 million.

Net financial indebtedness consists of the Bridge Loan subscribed on July 16, 2022, with a pool of financial institutions for an amount of Euro 8.2 billion, net of the cash and cash equivalents contributed as part of the capital increase by the shareholders and that were not subsequently necessary to cover the capital increase of the subsidiary Schema Alfa.

### Key economic and financial data of Schemaquarantadue 2022

in millions of Euro	Separate financial statements
	2022
Dividends and other income from equity investments	-
Operating costs	(0.2)
Net financial income/(charges)	(93.3)
<b>Loss for the year</b>	<b>(93.5)</b>
	<b>12.31.2022</b>
Equity	7,615.8
Net financial indebtedness/(Cash)	8,075.0

## Schema Alfa S.p.A.

controlling interest at December 31, 2022: 100% through Schemaquarantadue

The company was established on April 6, 2022 in order to promote the Offer on Atlantia shares, announced to the market on April 14, 2022.

As at December 31, 2022, Schema Alfa holds 66.1% of the share capital of Mundys.

The Loss for the year is generated by the costs relating to the services of the financial, legal and tax advisers as part of the Offer (for a total of Euro 119 million), the Tobin Tax (Euro 25.1 million), the expenses and bank commissions charged the bank for the purchase of Atlantia shares (Euro 2.7 million), the Consob contribution (Euro 6.1 million) and other minor expenses.

Shareholders' equity at December 31, 2022 derives from the paid share capital increase of Euro 4.6 billion and the payments for future share capital increases of Euro 8.1 billion, both made by the sole shareholder Schemaquarantadue, in order to provide Schema Alfa with the financial resources for the payment of the price of the Offer, net of the loss for the year.

### Key economic and financial data of Schema Alfa 2022

in millions of Euro	Separate financial statements
	2022
Dividends and other income from equity investments	-
Operating costs	(153.0)
Net financial income/(charges)	0.1
<b>Loss for the year</b>	<b>(152.9)</b>
	<b>12.31.2022</b>
Equity	12,572.4
Net financial indebtedness/(Cash)	(36.7)

## Mundys S.p.A. (formerly Atlantia S.p.A.)

controlling interest at December 31, 2022: 57.01% through Schema Alfa and Schemaquarantadue

In 2022, the Mundys group completed the following transactions:

- the sale of the stake in ASPI on May 5, 2022 to the Consortium established by CDP Equity, Blackstone Infrastructure Partners and Macquarie European Infrastructure Fund 6 SCSp. The transaction was completed for a consideration of Euro 8,199 million, including the ticking fee and other minor price adjustments provided for in the related agreement. The sale triggers the release of guarantees for Euro 4,478 million provided by Mundys for certain series of bonds and loans from the European Investment Bank. The subsequent deconsolidation of the ASPI group resulted in the recognition in the Profit/(loss) from assets held for sale, the actual result up to the date of sale, as well as the realised capital gain;
- the acquisition from Siemens Mobility, on June 30, 2022, of a 100% stake in Yunex Traffic, a German-registered company that is the global leader in the innovative Intelligent Transport Systems and Smart Mobility sector. The acquisition was completed for a consideration of Euro 931 million, subject to price adjustments provided for in the purchase agreement.

Revenues for 2022 amounted to Euro 7,427 million, up by Euro 1,036 million compared to 2021 (Euro 6,391 million), mainly due to the recovery of traffic of the group's motorway operators (Euro 690 million compared to 2021), for the recovery of traffic volumes of Aeroporti di Roma and Aéroports de la Côte d'Azur (Euro 304 million compared to 2021) and for the contribution of the Yunex Traffic group from July 1, 2022 (Euro 351 million), net lower revenues due to the expiry of the Acesa, Invicat and Autopista del Sol concessions (Euro 456 million).

EBITDA for 2022 was Euro 4,498 million, an increase of Euro 469 million compared to 2021.

The profit attributable to the Group amounted to Euro 5,791 million (Euro 626 million in 2021) and it benefits from the contribution of the ASPI group up to the date of sale (Euro 526 million) and the capital gain resulting from its deconsolidation (Euro 5,304 million, net of taxes and charges related to the transaction).

Net financial debt at December 31, 2022, was Euro 17,491 million, down by Euro 17,787 million compared to December 31, 2021 (Euro 35,278 million), impacted by the effects of extraordinary transactions related to the deconsolidation of Autostrade per l'Italia, the acquisition of Yunex Traffic, as well as operating flows for the year net of investments.

### Key economic and financial data of the Mundys group 2022 and 2021

in millions of Euro	Consolidated financial statements			
	2022	2021	Change	%
Revenues	7,427	6,391	1,036	16
EBITDA	4,498	4,029	469	12
<b>Income/(Loss) for the year, group</b>	<b>5,791</b>	<b>626</b>	<b>5,165</b>	<b>n.s.</b>
	<b>12.31.2022</b>	<b>12.31.2021</b>	<b>Change</b>	
Equity	21,446	16,070	5,376	
Net financial indebtedness/(Cash)	17,491	35,278	(17,787)	

## ConnecT Due S.r.l.

controlling interest at December 31, 2022: 100% through Sintonia

ConnecT Due directly holds an equity investment in Cellnex, a company operating in the digital infrastructure sector.

Dividends and other income from equity investments refer to dividends collected by Cellnex in June and November 2022.

In the comparison year, the item Income from the sale of option rights referred to the collection, net of the related costs, of the consideration arising from the sale of the option rights assigned as part of the capital increase of Cellnex in March 2021.

In 2021, Gain from remeasurement at fair value of equity investments was recognised following the change in classification of the equity investment in Cellnex, which, as it lost the accounting requirements to be considered an equity investment in an associate, was measured at fair value.

Operating costs include professional and administrative consultancy and directors' fees.

Net financial income/(charges) refer mainly to interest income earned on the intercompany current account with the parent company Schema Alfa (formerly Sintonia) net of bank and securities custody fees.

Cash is represented by the balance of the intercompany current account with Schema Alfa (formerly Sintonia), including interest. The balance of the intercompany current account has decreased, compared to December 31, 2021, following the payment of a dividend to Schema Alfa (formerly Sintonia), in April 2022.

### Key economic and financial data of ConnecT Due 2022 and 2021

in millions of Euro	Separate financial statements			
	2022	2021	Change	%
Dividends and other income from equity investments	3.1	2.8	0.3	11
Income from the sale of option rights	-	131.9	(131.9)	(100)
Gain on the restatement at fair value equity investments	-	1,452.9	(1,452.9)	(100)
Operating costs	(0.1)	(0.2)	0.1	(50)
Net financial income/(charges)	0.4	0.2	0.2	100
<b>Income for the year</b>	<b>3.4</b>	<b>1,587.6</b>	<b>(1,584.2)</b>	<b>(100)</b>
	<b>12.31.2022</b>	<b>12.31.2021</b>	<b>Change</b>	
Equity	1,795.8	3,249.0	(1,453.2)	
Net financial indebtedness/(Cash)	(3.7)	(295.8)	292.1	

## Cellnex Telecom S.A.

percentage held at December 31, 2022: 8.2% through ConneCT Due

Total revenues for 2022 amounted to Euro 3,485 million and increased by 38% compared to the previous year due to both the consolidation of the acquisitions made in 2022 and in previous years, and to organic growth.

The Adjusted EBITDA came to Euro 2,630 million in 2022, up 37% from the previous year, in line with the increase in revenues.

Net income attributable to the Group was a negative Euro 297 million; the loss for the year was affected by higher depreciation and amortisation (+38%) on assets acquired in the fiscal year 2022 and previous years and by increased financial expenses (+20%) associated with intense M&A activity.

Net financial indebtedness at December 31, 2022, amounted to Euro 19,838 million compared to Euro 14,609 million as at December 31, 2021. The increase essentially derives from the bond issues made during the year in order to finance the acquisitions.

### Key economic and financial data of the Cellnex Telecom group 2022 and 2021

\* As permitted by IFRS 3, some figures have been restated upon completion of the assessment process and the accounting allocation of the business combinations of Iliad Poland, T-Mobile Infra, Polkomtel, CK Hutchison, Infratower and Hivory.

in millions of Euro	Consolidated financial statements			
	2022	2021 *	Change	%
Revenues	3,485	2,533	952	38
Adjusted EBITDA	2,630	1,921	709	37
<b>Income/(Loss) for the year, group</b>	<b>(297)</b>	<b>(363)</b>	<b>66</b>	<b>18</b>

	12.31.2022	12.31.2021	Change
Equity	15,188	15,827	(639)
Net financial indebtedness/(Cash)	19,838	14,609	5,229

## Schema Beta S.p.A.

controlling interest at December 31, 2022: 100%

On July 11, 2022, Edizione announced a strategic integration agreement between the subsidiary Autogrill and Dufry for the creation of a global group in catering and retail services for travelers. The transaction took the form of a transfer to Dufry of the majority stake held in Autogrill by Edizione through Schema Beta, equal to 50.32% of the share capital in exchange for no. 30,663,329 newly issued Dufry shares, corresponding to an implicit share swap of 0.1581 Dufry shares for each Autogrill share.

The closing of the transaction took place on February 3, 2023, and Edizione, through Schema Beta, became the main shareholder of Dufry, with a total stake representing 27.5% of the share capital.

In 2022 and 2021, the subsidiary Autogrill did not distribute dividends.

Operating costs increased in 2022 due to expenses relating to the legal advisers who assisted Schema

Beta in the strategic business combination between Autogrill and Dufry.

In August and September 2022, Schema Beta purchased no. 2,700,000 Dufry shares, equal to 2.97% of the share capital, for a total of Euro 101.2 million, thanks to the liquidity made available by Edizione through a capital contribution of Euro 101.5 million.

At December 31, 2022, Shareholders' equity amounted to Euro 1,364.1 million, an increase compared to December 31, 2021 (Euro 1,259.0 million) due to the capital contribution made by Edizione (Euro 101.5 million) and the valuation at the fair value of the equity investment in Dufry (Euro 4.8 million), net of the loss for the year.

### Key economic and financial data of Schema Beta 2022 and 2021

in millions of Euro	Separate financial statements			
	2022	2021	Change	%
Dividends and other income from equity investments	-	-	-	n.s.
Operating costs	(1.2)	(0.1)	(1.1)	n.s.
Income taxes	-	-	-	n.s.
<b>Loss for the year</b>	<b>(1.2)</b>	<b>(0.1)</b>	<b>(1.1)</b>	<b>n.s.</b>

	12.31.2022	12.31.2021	Change
Equity	1,364.1	1,259.0	105.1
Net financial indebtedness/(Cash)	-	(0.3)	0.3

## Autogrill S.p.A.

controlling interest at December 31, 2022: 50.32% through Schema Beta

Revenues for the year 2022 amounted to Euro 4,148 million, an increase of 60% (50% at constant exchange rates) over 2021. The appreciation of the U.S. dollar against the Euro resulted in a positive effect of Euro 165 million.

Revenues in the airport channel increased overall by 96% at current exchange rates (77% at constant exchange rates). In the motorway channel, revenues increased by 6% at current exchange rates (4% at constant exchange rates). The other channels show an increase of 76% (73% at constant exchange rates).

Consolidated EBIT for 2022 was Euro 73 million compared to Euro 119 million in the previous year. The net loss attributable to shareholders of the parent company in 2022 was Euro 54 million compared to a loss of Euro 38 million in fiscal year 2021.

Thanks to the cash generation in the year, net financial indebtedness at December 31, 2022, was Euro 1,581 million (Euro 1,814 million in the previous year), including Euro 1,573 million in net financial liabilities for leased assets (Euro 1,616 million in the previous year).

Key economic and financial data of the Autogrill group 2022 and 2021

in millions of Euro	Consolidated financial statements			
	2022	2021	Change	%
Revenues	4,148	2,597	1,552	60
EBIT	73	119	(46)	(38)
<b>Income/(Loss) for the year, group</b>	<b>(54)</b>	<b>(38)</b>	<b>(16)</b>	<b>42</b>
	<b>12.31.2022</b>	<b>12.31.2021</b>	<b>Change</b>	
Equity	968	974	(6)	
Net financial indebtedness/(Cash)	1,581	1,814	(233)	

## Benetton S.r.l.

controlling interest at December 31, 2022: 100%

Benetton S.r.l. ("Benetton"), is a holding company, which directly controls 100% of:

- Benetton Group S.r.l., which owns the commercial activities ("Benetton Group");
- Olimpias Group S.r.l., which manages the activities of the Textile sector ("Olimpias Group");
- Benetton Manufacturing S.r.l., which manages the clothing sector of the foreign industrial production centers ("Benetton Manufacturing").

In execution of the commitment made in 2021 to financially support the Benetton group, in 2022 Edizione paid an additional Euro 50 million.

Key economic and financial data of Benetton 2022 and 2021

in millions of Euro	Separate financial statements			
	2022	2021	Change	%
Other revenues and income	-	-	-	n.s.
Operating costs	(1)	(1)	-	n.s.
Net financial income/(charges)		-	-	n.s.
Impairment of equity investments	(80)	-	(80)	n.s.
<b>Loss for the year</b>	<b>(81)</b>	<b>(1)</b>	<b>(80)</b>	<b>n.s.</b>
	<b>12.31.2022</b>	<b>12.31.2021</b>	<b>Change</b>	
Equity	725	756	(31)	
Net financial indebtedness/(Cash)	(44)	(2)	(42)	

## Benetton Group S.r.l.

controlling interest at December 31, 2022: 100% through Benetton

In 2022, the economic performance of the Benetton group showed clear signs of recovery, despite the persistence of the economic effects linked to the pandemic. In this context, the group recorded an increase in revenues of 19% at current exchange rates (+21% at constant exchange rates) and a consistent improvement in margins and economic results.

The economic and financial results of the 2022 financial year confirmed a business development in line with the forecasts of the 2022-2026 "Plan".

Key economic and financial data of the Benetton Group 2022 and 2021

in millions of Euro	Consolidated financial statements			
	2022	2021	Change	%
Revenues	1,004	847	157	19
EBIT	(43)	(86)	43	(50)
<b>Income/(Loss) for the year, group</b>	<b>(81)</b>	<b>(112)</b>	<b>31</b>	<b>(28)</b>
	<b>12.31.2022</b>	<b>12.31.2021</b>	<b>Change</b>	
Equity	142	212	(70)	
Net financial indebtedness/(Cash)	537	530	7	

## Olimpias Group S.r.l.

controlling interest at December 31, 2022: 100% through Benetton

In the financial year 2022, the Olimpias group achieved revenues of Euro 238 million (compared to Euro 178 million in the financial year 2021), recorded a positive EBIT of Euro 9 million (compared to a negative EBIT of Euro 5 million in the previous year), thanks to the recovery of operating revenues, and had net financial assets of Euro 40 million, which decreased, compared to Euro 63 million in the previous year, due to the changes in working capital.

Key economic and financial data of the Olimpias Group 2022 and 2021

in millions of Euro	Consolidated financial statements			
	2022	2021	Change	%
Revenues	238	178	60	34
EBIT	9	(5)	14	n.s.
<b>Income/(Loss) for the year, group</b>	<b>4</b>	<b>(7)</b>	<b>11</b>	<b>n.s.</b>

	12.31.2022	12.31.2021	Change
Equity	170	164	6
Net financial indebtedness/(Cash)	(40)	(63)	23

## Benetton Manufacturing S.r.l.

controlling interest at December 31, 2022: 100% through Benetton

On October 1, 2022, the deed of demerger pertaining to the transfer to the newly incorporated company Benetton Manufacturing S.r.l. ("Benetton Manufacturing") of part of the assets of Olimpias Group, became effective, according to the demerger plan approved by the Shareholders' Meeting on July 25, 2022, with the simultaneous transfer of the following assets:

- equity investments in the company Aerre S.r.l., S.C. Anton Industries S.r.l., Olimpias Tekstil D.o.o., Olimpias Industrielle Tunisie S.à r.l., Olimpias Manufacturing Tunisie S.à r.l. and Olimpias Serbia D.o.o.;
- financial receivables from some of these companies;
- trade receivables from Benetton Group.

Following the aforementioned transaction, Benetton Manufacturing holds equity investments in the foreign production centres that make up the Clothing Sector serving the Benetton group.

As reported in the demerger deed, the company will prepare its first financial statements for the year ending December 31, 2023.

## Edizione Property S.p.A.

controlling interest at December 31, 2022: 100%

On 23 December 2022, the major renovation works on the property in Rome located in Piazza Augusto Imperatore were completed and the delivery report to the tenant was signed.

At December 31, 2022, the real estate assets owned by the Edizione Property group consist of a portfolio of 97 properties, including 57 in Italy, in 13 countries worldwide, with a market value of over Euro 2.1 billion.

In 2022, the Company earned rental income of Euro 46.2 million from the management of properties mainly intended for commercial use. This figure increased compared to the previous financial year mainly due to lower discounts granted to tenants.

The loss pertaining to the group in 2022 includes write-downs of land and buildings to align them with market value and preliminary sales (Euro 10.3 million) as well as write-downs of trade receivables (Euro 7 million). In the previous year, the Profit included income of Euro 18.6 million linked to the transfer to the income statement of exchange differences recognised in equity relating to a real estate company in Kazakhstan, sold during the year.

Key economic and financial data of the group Edizione Property 2022 and 2021

in millions of Euro	Consolidated financial statements			
	2022	2021	Change	%
Rental income	46.2	44.7	1.5	3
EBITDA	33.6	31.8	1.8	6
<b>Income/(Loss) for the year, group</b>	<b>(7.4)</b>	<b>21.3</b>	<b>(28.7)</b>	<b>n.s.</b>

	12.31.2022	12.31.2021	Change
Equity	534.6	536.4	(1.8)
Net financial indebtedness/(Cash)	485.3	446.4	38.9

## Edizione Agricola S.r.l.

controlling interest at December 31, 2022: 100%

Edizione Agricola S.r.l. wholly-owns the equity investments in Maccaresse S.p.A. Società Agricola Benefit ("Maccaresse"), Compañía de Tierras Sud Argentino S.A. ("Cia de Tierras") and Ganadera Condor S.A. ("Ganadera") and has a shareholders' equity of Euro 93.5 million.

## Maccarese S.p.A. Società Agricola Benefit

controlling interest at December 31, 2022: 100% through Edizione Agricola

Key economic and financial data of Maccarese 2022 and 2021

in millions of Euro	Separate financial statements			
	2022	2021	Change	%
Revenues	15.1	12.8	2.3	18
<b>Income/(Loss) for the year</b>	<b>1.1</b>	<b>0.6</b>	<b>0.5</b>	<b>83</b>
	<b>12.31.2022</b>	<b>12.31.2021</b>	<b>Change</b>	
Equity	36.5	35.3	1.2	
Net financial indebtedness/(Cash)	7.9	6.7	1.2	

## Compañía de Tierras Sud Argentino S.A.

controlling interest at December 31, 2022: 100% through Edizione Agricola

Key economic and financial data of Compañía de Tierras Sud Argentino 2022 and 2021

in millions of Euro	Separate financial statements			
	2022	2021	Change	%
Revenues	18.8	16.1	2.7	17
<b>Income/(Loss) for the year</b>	<b>(0.6)</b>	<b>6.8</b>	<b>(7.4)</b>	<b>n.s.</b>
	<b>12.31.2022</b>	<b>12.31.2021</b>	<b>Change</b>	
Equity	55.7	44.0	11.7	
Net financial indebtedness/(Cash)	0.7	1.4	(0.7)	

## Ganadera Condor S.A.

controlling interest at December 31, 2022: 100% through Edizione Agricola

Key consolidated economic and financial data of Ganadera Condor 2022 and 2021

in millions of Euro	Consolidated financial statements			
	2022	2021	Change	%
Revenues	11.9	12.1	(0.2)	(2)
<b>Income/(Loss) for the year, group</b>	<b>(1.0)</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>(100)</b>
	<b>12.31.2022</b>	<b>12.31.2021</b>	<b>Change</b>	
Equity	15.6	14.0	1.6	
Net financial indebtedness/(Cash)	0.5	(1.4)	1.9	

## Schema Delta S.p.A. (formerly Schematrentatre S.p.A.)

controlling interest at December 31, 2022: 100%

On April 21, 2023, Schematrentatre changed its name to Schema Delta S.p.A.

At December 31, 2022, Schema Delta holds a 4.75% interest in the share capital of Assicurazioni Generali and a 2.19% interest in the share capital of Mediobanca S.p.A. ("Mediobanca").

In March and April 2022, the company purchased no. 12,500,010 Assicurazioni Generali shares at an average price of Euro 19.658 per share for a total of Euro 245.7 million.

The item Dividends from equity investments includes the dividends collected in 2022 from Assicurazioni Generali (Euro 80.6 million) and Mediobanca (Euro 14 million).

In 2022, Assicurazioni Generali distributed a dividend of Euro 1.07 per share, the payment of which took place in May 2022. In November 2022, the investee Mediobanca distributed a dividend of Euro 0.75 per share.

Net financial income/(charges) refer to interest expense accrued on the intercompany current account with Edizione, the balance of which, during the year, was a debit for Schema Delta.

The item also includes the financial income accrued as remuneration for the pledging of a portion of Assicurazioni Generali shares to service the loan agreement signed by Edizione on July 28, 2022.

Income taxes for the year (Euro 0.2 million) include the charge for the remuneration of tax losses of companies belonging to the tax consolidation, used by Schema Delta to offset its taxable income, as stipulated in the regulations of the tax consolidation relationship with Edizione.

The change in Shareholders' equity at December 31, 2022, compared to the previous year, derives from the capital payment made by Edizione on June 21, 2022 (Euro 165.3 million), the measurement at fair value of the investments of Assicurazioni Generali and Mediobanca (negative for Euro 174.8 million) and the profit for the period (Euro 94 million).

At December 31, 2022, Cash is mainly represented by the balance of the intercompany current account with Edizione which was positive after the collection of Mediobanca dividends.

Key economic and financial data of Schema Delta 2022 and 2021

in millions of Euro	Separate financial statements			
	2022	2021	Change	%
Dividends and other income from equity investments	94.6	104.6	(10.0)	(10)
Operating costs	(0.1)	(0.1)	-	-
Net financial income/(charges)	(0.3)	0.4	(0.7)	n.s.
Income taxes	(0.2)	(0.6)	0.4	(67)
<b>Income for the year</b>	<b>94.0</b>	<b>104.3</b>	<b>(10.3)</b>	<b>(10)</b>
	<b>12.31.2022</b>	<b>12.31.2021</b>	<b>Change</b>	
Equity	1,431.2	1,346.8	84.4	
Net financial indebtedness/(Cash)	(13.7)	(0.1)	(13.6)	

## 2.5 Other information

No research and development costs were incurred during the year given Edizione's activities as a holding company. At December 31, 2022, Edizione owned no treasury shares, either directly or through trust companies or other intermediaries, and did not buy or sell any such shares during the course of the year. The Directors have opted for the extended deadline of 180 days from the end of the year to hold the annual shareholders' meeting, as permitted by art. 7 of the Company by-laws and by art. 2364 of the Italian Civil Code. Extending the deadline was necessary to obtain all information for the preparation of the Group's consolidated financial statements.

For the following aspects, refer to the Notes to the separate financial statements:

- in Note 37 – Financial risk management, the financial risks of the Company are described;
- in Note 38 – Related party transactions, the Company's transactions with related parties are detailed.

## 2.6 Outlook

On May 12, 2023, the subsidiary Schema Alfa approved the distribution of reserves for the amount of Euro 200 million.

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## Financial statements

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### as at December 31, 2022

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### 3.1 Financial statements

#### Statement of financial position

in Euro		12.31.2022	12.31.2021	Note
<b>ASSETS</b>	<b>Non-current assets</b>			
	Property, plant and equipment	152,455	137,990	1
	Right of use for leased assets	6,148,014	6,947,500	2
	Intangible assets (concession rights)	-	-	
	Goodwill and other intangible assets of indefinite useful life	-	-	
	Other intangible assets	13,229	-	3
	Investments in subsidiaries	4,621,782,153	4,033,312,153	4
	Equity investments in associates and joint ventures	5,229,976	5,229,976	5
	Investments in other companies	-	-	
	Investment securities	37,959,181	35,962,551	6
	Non-current financial lease assets	-	-	
	Other non-current financial assets	-	775,133	7
	Other non-current receivables	1,663	1,443	8
	Deferred tax assets	-	-	
	<b>Total non-current assets</b>	<b>4,671,286,671</b>	<b>4,082,366,746</b>	
	<b>Current assets</b>			
	Inventories	-	-	
	Trade receivables	408,566	242,777	9
	Tax receivables	527,355	77,116	10
	Other current receivables, accrued income and prepaid expenses	4,617,251	4,422,604	11
	Other current financial assets	1,004,626	457,825	12
	Other investments	-	-	
	Cash and cash equivalents	6,500,837	41,923,729	13
	<b>Total current assets</b>	<b>13,058,635</b>	<b>47,124,051</b>	
	Assets held for sale	-	-	
	<b>TOTAL ASSETS</b>	<b>4,684,345,306</b>	<b>4,129,490,797</b>	

in Euro		12.31.2022	12.31.2021	Note
<b>SHAREHOLDERS' EQUITY</b>				
	Share capital	1,500,000,000	1,500,000,000	14
	Legal reserve	128,341,885	127,477,587	15
	Fair value reserve	(222,759)	(222,759)	16
	Other reserves	2,258,729,134	2,342,307,512	17
	Profit/(Loss) for the year	177,571,742	17,285,970	
	<b>Total Shareholders' equity</b>	<b>4,064,420,002</b>	<b>3,986,848,310</b>	
<b>LIABILITIES</b>	<b>Non-current liabilities</b>			
	Non-current provisions and liabilities	679,208	614,699	18
	Bond issues	-	-	
	Medium and long-term loans	585,103,074	-	19
	Non-current financial lease liabilities	5,457,898	6,259,334	20
	Other non-current financial liabilities	-	-	
	Deferred tax liabilities	-	-	
	Other non-current liabilities	-	-	
	<b>Total non-current liabilities</b>	<b>591,240,180</b>	<b>6,874,033</b>	
	<b>Current liabilities</b>			
	Trade payables	5,836,550	2,164,448	21
	Current provisions and liabilities	-	-	
	Current portion of bonds	-	-	
	Current portion of medium and long-term loans	-	-	
	Current portion of financial lease liabilities	977,462	932,238	20
	Other current financial liabilities	19,667,441	131,278,408	22
	Bank loans and overdraft	-	-	
	Current income tax liabilities	-	-	
	Other current payables	2,203,671	1,393,360	23
	<b>Total current liabilities</b>	<b>28,685,124</b>	<b>135,768,454</b>	
	Liabilities held for sale	-	-	
	<b>Total liabilities</b>	<b>619,925,304</b>	<b>142,642,487</b>	
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>4,684,345,306</b>	<b>4,129,490,797</b>	

## Income statement

in Euro	2022	2021	Note
<b>Revenues</b>	<b>805,093</b>	<b>681,345</b>	<b>24</b>
Other revenues and operating income	7,712	48,704	25
Payroll costs	(7,190,347)	(4,116,058)	26
Service costs	(8,504,098)	(3,985,106)	27
Leases and rentals	(654,866)	(542,587)	28
Other operating expenses	(2,534,405)	(2,526,466)	29
Depreciation of property, plant and equipment and amortisation of intangible assets and rights of use	(1,070,915)	(1,024,601)	30
Impairment of property, plant and equipment, intangible assets and rights of use	-	-	
Impairment of doubtful accounts	(320,960)	(57,892)	31
Provisions for risks	-	-	
<b>Operating profit/(loss)</b>	<b>(19,462,786)</b>	<b>(11,522,661)</b>	
Financial income	201,485,245	22,148,990	32
Impairment of equity investments and investment funds	1,384,505	7,293,439	33
Financial expenses	(6,811,246)	(1,332,240)	34
Net gains/(losses) from foreign exchange differences and currency hedging	(5,985)	(978)	35
<b>Income before taxes</b>	<b>176,589,733</b>	<b>16,586,550</b>	
Taxes	982,009	699,420	36
Profit/(loss) from assets held for sale and discontinued operations	-	-	
<b>Profit/(Loss) for the year</b>	<b>177,571,742</b>	<b>17,285,970</b>	

## Statement of comprehensive income

in Euro	2022	2021
<b>Profit/(Loss) for the year</b>	<b>177,571,742</b>	<b>17,285,970</b>
Income/(losses) from fair value measurement of equity investments	-	-
Net capital gains/(losses) from disposal of equity investments valued at fair value	-	-
<b>Total other comprehensive income for the year</b>	<b>-</b>	<b>-</b>
<b>Comprehensive income/(loss) for the year</b>	<b>177,571,742</b>	<b>17,285,970</b>

## Statement of changes of shareholders' equity

in Euro	Share capital social	Legal reserve	Fair value reserve	Other reserves	Income/(Loss) for the year	Total
<b>Balance as at 12.31.2020</b>	<b>1,500,000,000</b>	<b>127,477,587</b>	<b>(222,759)</b>	<b>2,363,164,369</b>	<b>(20,856,857)</b>	<b>3,969,562,341</b>
Allocation of the 2020 loss	-	-	-	(20,856,857)	20,856,857	-
Dividends distributed	-	-	-	-	-	-
Capital increases/(reimbursements)	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Comprehensive income for the year	-	-	-	-	17,285,970	17,285,970
<b>Balance as at 12.31.2021</b>	<b>1,500,000,000</b>	<b>127,477,587</b>	<b>(222,759)</b>	<b>2,342,307,512</b>	<b>17,285,970</b>	<b>3,986,848,310</b>
Allocation of income for 2021	-	864,298	-	16,421,672	(17,285,970)	-
Dividends distributed	-	-	-	(100,000,050)	-	(100,000,050)
Capital increases/(reimbursements)	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Comprehensive income for the year	-	-	-	-	177,571,742	177,571,742
<b>Balance at 12.31.2022</b>	<b>1,500,000,000</b>	<b>128,341,885</b>	<b>(222,759)</b>	<b>2,258,729,134</b>	<b>177,571,742</b>	<b>4,064,420,002</b>
Note	14	15	16	17		

## Cash flow statement

in Euro		2022	2021
<b>Operating activities</b>	Income/(Loss) for the year	177,571,742	17,285,970
	Taxes	(982,009)	(699,420)
	<b>Income before taxes</b>	<b>176,589,733</b>	<b>16,586,550</b>
	Adjustments:		
	- depreciation and amortisation	1,070,915	1,024,601
	- impairment of doubtful accounts	320,960	57,892
	- provisions for employee termination indemnities	283,550	185,459
	- income from investment funds	1,075,026	-
	- dividends from subsidiaries	(200,000,000)	(21,800,000)
	- dividends from other companies	-	-
	- impairment of equity investments and investment funds	3,300,000	2,640,000
	- (capital gains)/losses from sale of investment funds	-	(157,377)
	- fair value adjustments	(4,684,504)	(9,933,439)
	- net financial (income)/charges	4,251,038	1,140,627
	<b>Cash flow from operating activities before changes in working capital</b>	<b>(17,793,282)</b>	<b>(10,255,687)</b>
	Cash flow provided/(used) by changes in working capital	2,322,569	3,859,659
	Cash flow provided/(used) by changes in non-current assets and liabilities	(220)	4,832
Remuneration from tax consolidation	915,580	(149,503)	
Payment of employee termination indemnities	(219,041)	(139,938)	
Net interest received/(paid)	(2,478,213)	(533,638)	
<b>Cash flow provided/(used) by operating activities</b>	<b>(17,252,607)</b>	<b>(7,214,275)</b>	
<b>Investing activities</b>	Operating investments	(119,324)	(104,412)
	Operating divestments	-	-
	(Purchase)/Disposals of equity investments	-	-
	(Investments)/Divestments in investment funds	2,687,874	1,745,500
	Capital payments	(591,770,000)	(382,000,000)
	Liquidation of investment funds	-	-
	Dividends from subsidiaries, from other companies and from investment funds	1,075,026	-
<b>Cash flow provided/(used) by investing activities</b>	<b>(588,126,424)</b>	<b>(380,358,912)</b>	
<b>Financing activities</b>	Change in shareholders' equity	-	-
	New medium and long-term loans	749,000,000	-
	Repayment of medium and long-term loans	(159,000,000)	-
	Net changes in other sources of financing	79,956,189	41,067,963
	Dividend payments and distribution of capital reserves	(100,000,050)	-
	<b>Cash flow provided/(used) by financing activities</b>	<b>569,956,139</b>	<b>41,067,963</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(35,422,892)</b>	<b>(346,505,224)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>41,923,729</b>	<b>388,428,953</b>	
<b>Cash and cash equivalents at the end of the period</b>	<b>6,500,837</b>	<b>41,923,729</b>	

## 3.2 Explanatory Notes

### Company profile

Set up in 1981, Edizione S.p.A., wholly-owned by the Benetton family, as at December 31, 2022, held controlling and non-controlling interests in companies operating in the following business segments:

- Transport Infrastructure;
- Food and Beverage and Travel retail;
- Clothing and Textiles
- Digital Infrastructure;
- Real estate and Agriculture;
- Financial Institutions.

The Company's registered office is in Piazza del Duomo 19, Treviso, Italy and it has a branch in Corso di Porta Vittoria 16, Milan, Italy. The Company's duration is currently set to December 31, 2050.

These financial statements for the year ended at December 31, 2022 were approved by the Company's Board of Directors at the meeting of May 18, 2023.

As the Company holds controlling interests in other companies, it also prepares the consolidated financial statements of the Group, published along with these separate financial statements.

### Form and content of the financial statements

The financial statements at December 31, 2022, have been prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and approved by the European Commission in force at the reporting date, which include the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as well as the previous International Accounting Standards (IAS) and the interpretations of the Standard Interpretations Committee (SIC) still in force at that date.

These financial statements are composed of the accounting statements (statement of financial position, income statement, statement of comprehensive income, statement of changes in shareholders' equity and cash flow statement) and these Notes, applying that set out in IAS 1 "Presentation of Financial Statements" and the general principle of historical cost, with the exception of financial statement items which, in accordance with IFRS, are measured at fair value, as specified in the individual accounting policies. The statement of financial position follows the format whereby assets and liabilities are split into current and non-current, while in the income statement, costs are grouped by nature. The cash flow statement has been prepared using the indirect method. The IFRSs were applied in line with the indications provided in the Framework

for the Preparation and Presentation of Financial Statements, and no critical issues arose which required the use of exceptions pursuant to IAS 1. The statement of financial position, income statement, statement of comprehensive income, the statement of changes in shareholders' equity and the cash flow statement are presented in Euros. The Notes are presented in thousands of Euros, save for where otherwise indicated. The Euro is both Edizione's functional currency and the currency of presentation of the financial statements.

Each item in the accounting statements is compared to the corresponding value for the previous year. In addition to that illustrated in the Directors' Report on Operations, in 2022, as in 2021, no atypical or unusual transactions were implemented, either with third parties or with related parties, with significant effects on the economic and financial data of the Company.

## Accounting standards and policies

### International Accounting Standards

For preparation of its annual financial statements, the Company has used the International Accounting Standards and the International Financial Reporting Standards (IAS/IFRS) published by the International Accounting Standards Board (IASB) and approved by the European Union and the interpretations issued thereby (IFRIC and SIC). IFRS means International Financial Reporting Standards including International Accounting Standards (IAS), supplemented by the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC), previously called the Standard Interpretations Committee (SIC).

The financial statements of the Company for 2022 and of the years set as comparisons were prepared in accordance with the aforesaid standards and interpretations.

Description	Effective date of the IASB document	Date of adoption by the EU
Improvements to IFRS (2018–2020 cycle) [Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41]	January 1, 2022	June 28, 2021
Property, plant and equipment - Income before intended use (Amendments to IAS 16)	January 1, 2022	June 28, 2021
Onerous contracts - Costs necessary to fulfil a contract (Amendments to IAS 37)	January 1, 2022	June 28, 2021
Reference to Conceptual Framework (Amendments to IFRS 3)	January 1, 2022	June 28, 2021

Description	Effective date	Date of adoption
IFRS 17 - Insurance Contracts (including amendments published in June 2020)	January 1, 2023	November 19, 2021
Definitions of accounting estimates (Amendments to IAS 8)	January 1, 2023	March 2, 2022
Disclosure on accounting standards (Amendments to IAS 1)	January 1, 2023	March 2, 2022
Deferred taxes relating to assets and liabilities arising from a single transaction (Amendments to IAS 12)	January 1, 2023	August 11, 2022
First-time adoption of IFRS 17 and IFRS 9 - Comparative information (Amendments to IFRS 17)	January 1, 2023	September 8, 2022

Description	Effective date of the IASB document	IASB issue date
<b>Standards</b>		
IFRS 14 - Regulatory deferral accounts	January 1, 2016	January 2014
<b>Amendments</b>		
Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	Deferred	September 2014
Classification of liabilities as current or non-current (Amendments to IAS 1) and Non current liabilities with covenants (Amendments to IAS 1)	January 1, 2024	January 2020, July 2020, October 2022
Lease liability in a sale and leaseback (Amendments to IFRS 16)	January 1, 2024	September 2022

### Application of IFRS

The first table below provides information on the accounting standards, amendments and interpretations issued by the IASB and endorsed by the European Union for mandatory adoption in financial statements for years beginning on January 1, 2022.

The second table provides information on the accounting standards, amendments and interpretations issued by the IASB and endorsed by the European Union for mandatory adoption in financial statements for years beginning on January 1, 2022.

The third table provides information on the new accounting standards and the respective applications, not yet endorsed by the European Union, which may in the future be applied.

### Accounting policies

The most important accounting standards and policies applied in preparing the separate financial statements as at December 31, 2022 are described below.

These financial statements have been prepared on a going concern basis, matching costs and revenues to the accounting periods to which they pertain and applying the historical cost principle to all items except those that in accordance with IFRS are measured at fair value, as specified in the individual accounting policies. The statement of financial position follows the format whereby assets and liabilities are split into current and non-current, while in the income statement, costs are grouped by nature. The cash flow statement has been prepared using the indirect method.

### Property, plant and equipment

These are recognised at purchase cost, including directly attributable ancillary expenses. The value of property, plant and equipment, determined as indicated above, whose use is limited in time, is depreciated on a straight-line basis each year, over its useful life. The residual value and useful life of an asset is reviewed at least at every financial year-end; if, regardless of depreciation already recorded, an impairment loss occurs according to the rules of IAS 36, the asset is correspondingly written down in value. If, in subsequent years, the reasons for the impairment no longer exist, the asset's value is written back. Property, plant and equipment is derecognised on sale or if the facts and circumstances giving rise to the future expected benefits cease to exist. Any gains or losses (determined as the difference between the disposal proceeds, less costs to sell, and/or the carrying amount of the asset) are recognised in the income statement for the year in which the asset is sold.

### Intangible assets

Intangible assets are measured initially at cost, normally defined as their purchase price, inclusive of any ancillary charges. After initial recognition, intangible assets are carried at cost, less accumulated amortisation and any accumulated impairment losses calculated in accordance with IAS 36. Intangible assets are amortised unless they have indefinite useful lives. Amortisation, which starts from the time the intangible asset starts producing the related economic benefits, is applied systematically over the intangible asset's useful life according to the estimated future economic use.

### Right of use for leased assets

The right of use is recognised in assets on the commencement date of the lease agreement, i.e. the date on which a lessor makes the underlying asset available to the lessee. This item is initially measured at cost, and includes the initial valuation of the Financial lease liabilities, the lease payments

made prior to or at the commencement date of the contract and any other initial direct cost. The item may be subsequently adjusted further in order to reflect any recalculations of the lease assets/liabilities.

The right of use is amortised on a straight-line basis each year at the lower of the contractual duration and the residual useful life of the underlying asset. The start of amortisation begins from the start date of the lease. In the event that, irrespective of the amortisation previously recorded, impairment arises, determined in accordance with the criteria described in the principle of burdensome contracts, the asset is proportionately written down.

### Equity investments

Equity investments in subsidiaries, associates and joint ventures are carried at cost, including directly attributable ancillary expenses. The cost is adjusted for any impairment, in accordance with the criteria set out in IAS 36. The value is subsequently restored if the reasons for the adjustments no longer apply, without exceeding the original cost of the equity investment. The equity investment in Benetton Group S.p.A. (currently Edizione Property S.p.A.) was revalued in 1983 in compliance with Law 72 of March 19, 1983, using the indirect method. The remaining revaluation amounts to Euro 431,218 and is included in the cost of the following investments:

- Edizione Property S.p.A. Euro 51,965;
- Benetton S.r.l. Euro 379,253

Equity investments in other companies, classified in the residual category envisaged by IFRS 9, are measured at fair value through profit or loss. In the event of investments in equity instruments not held for trading, on initial recognition, the entity may irrevocably choose to measure these at fair value, recognising the subsequent changes in the statement of comprehensive income. If the fair value cannot be reliably measured, equity investments are valued at cost, net of impairment losses. Held for sale investments or those acquired as a temporary investment are recognised at the lower of their carrying value and fair value, less any costs to sell.

### Financial assets

Classification and related measurement of financial assets is carried out considering both the management model and the contractual characteristics of the cash flows obtainable from those assets. Financial assets are measured at amortised cost, where the objective is to hold them for the purpose of collecting the cash flows generated at pre-set dates. Financial assets are measured at fair value, with recognition of the effects in the statement of comprehensive income, if the objectives of the management model are to hold the financial asset to obtain its related contractual cash flows or to sell it. Lastly, there is the residual category of financial assets measured at fair value through profit or loss, which includes assets held for trading.

### Trade receivables

Receivables are initially recognised at fair value and are subsequently stated at amortised cost, using the effective interest rate method, net of impairment losses recorded in specific provisions for doubtful accounts. The amount of the provisions is based on the present value of expected future cash flows. Impairment losses are reversed in future periods if the circumstances that resulted in the loss no longer exist. In this case, the reversal is accounted for in the income statement and may not in any event exceed the amortised cost of the receivable had no previous impairment losses been recognised.

### Cash and cash equivalents

These include cash, current accounts at banks and post offices, demand deposits, and other short-term financial investments that are highly liquid, easily convertible to cash, and subject to insignificant risk of change in value. They are stated at nominal value.

### Trade payables

Payables are initially recorded at cost, which corresponds to fair value, net of directly attributable transaction costs. They are subsequently recognised at amortised cost, using the original effective interest rate method.

The implicit interest component included in medium/long-term payables is recorded separately using an appropriate market rate.

### Financial liabilities

Financial liabilities are divided into three categories:

- liabilities acquired with the intention of making a profit from short-term price fluctuations or that are part of a portfolio held for short-term profit. These are recorded at fair value, with the related gains and losses recognised in the income statement;
- other liabilities (bank overdrafts, loans, bonds, bank mortgages), which are initially recorded at fair value, on the basis of the amounts received net of transaction costs; they are subsequently stated at amortised cost using the effective interest rate method;
- convertible bonds, which are financial instruments comprised of a liability component and an equity component. The fair value of the liability component is estimated as of the issue date using the going market interest rate for similar, non-convertible bonds. The difference between the net amount raised by the issue and the fair value assigned to the liability component, which represents the implicit option to convert the bonds into shares of the Company, is posted to shareholders' equity under other reserves.

### Employee benefits

All employee benefits are recognised and disclosed on an accruals basis. Due to changes in the system of employee termination indemnities (Trattamento di fine rapporto

or T.F.R.) for Italian companies brought about by Law no. 296 of December 27, 2006, and by the decrees and regulations issued in early 2007 (the "Social Security Reform"), the Company has adopted the following accounting rules:

- T.F.R. accrued at December 31, 2006, is treated as a defined-benefit plan in accordance with IAS 19. The benefits promised to employees in the form of TFR, which are paid upon termination of service, are recognised in the period when the right matures;
- T.F.R. accrued from January 1, 2007, is treated as a defined-contribution plan, so contributions accrued during the period are fully recognised as costs and shown as a liability under employee termination indemnities and other employee benefit provisions.

### Financial income and charges

Interest income and charges are recorded on a time-proportion basis, using the effective interest method.

### Dividends

Dividends are recorded when the shareholders' right to receive payment is established, following a resolution by the shareholders of the investee company.

### Expense recognition

Costs and expenses have been recognised according to the accrual principle. Recoveries of costs borne on behalf of others are recognised as a deduction from the related cost.

### Taxes

Taxes recognised in the income statement represent the amount of current income taxes and deferred taxes. The charge for income taxes pertaining to the year is determined based on current regulations, and is recorded in the income statement, with the exception of that relating to items directly debited from or credited to shareholders' equity (in those cases, the taxes are directly recognised in shareholders' equity). Deferred taxes are recorded on temporary differences between statement of financial position values and the corresponding values recognised for tax purposes and in relation to the fiscal deferral or deductibility of revenues and costs. Deferred tax assets are recorded for all temporary differences to the extent it is probable that taxable income will be available against which the deductible temporary difference can be recovered. The same principle is applied to the recognition of deferred tax assets on the carry forward of unused tax losses. The carrying value of deferred tax assets is reviewed at every reporting date and, if necessary, reduced to the extent that it is no longer probable that sufficient taxable income will be available to recover all or part of the asset. Deferred tax liabilities, save for specific exceptions, are always recognised.

Deferred tax assets and liabilities are calculated using tax rates which are expected to apply in the period when the asset is realised or the liability settled, using the tax rates and tax regulations which are in force at the reporting date. Tax assets and liabilities for current taxes are only offset if there is a legally enforceable right to set off the recognised amounts and if it is intended to settle or pay on a net basis or to realise the asset and settle the liability simultaneously.

It is possible to offset deferred tax assets and liabilities only if it is possible to offset the current tax balances and if the deferred balances refer to taxes levied by the same tax authorities.

Since 2007 the Company has adopted, as the Consolidating Company, the National Consolidated Taxation System (pursuant to art. 114 et seq. of the Consolidated Income Tax Act – TUIR). The Group taxation option is currently binding for the three-year period 2020, 2021, 2022.

Participation in the National Consolidated Taxation System entails the recognition in the financial statements of receivables and payables from and to the fiscally consolidated companies in view of the respective positive and negative taxable amounts transferred by them. Equally transferred are the amounts referred to tax credits, to withholding taxes and advances autonomously paid by the subsidiaries. Transactions among the companies participating in the Tax Consolidation are governed by a set of "Regulations" signed by all participants.

At December 31, 2022, the following companies participated in the National Consolidated Taxation System:

1	Benetton S.r.l.	13	Autogrill Europe S.p.A.
2	Benetton Group S.r.l.	14	Autogrill Italia S.p.A.
3	Retail Italia Network S.r.l.	15	Nuova Sidap S.r.l.
4	Villa Minelli Società Agricola a r.l.	16	Schematrentatre S.p.A.
5	Fabrica S.r.l.	17	Sintonia S.p.A.
6	Ponzano Children S.r.l.	18	Schema Beta S.p.A.
7	Verde Sport S.r.l.	19	Edizione Property S.p.A.
8	Olimpias Group S.r.l.	20	Property Due S.r.l.
9	Maccarese S.p.A. Società Agricola Benefit	21	Edizione Alberghi S.r.l.
10	San Giorgio S.r.l.	22	Edizione Agricola S.r.l.
11	Autogrill S.p.A.	23	ConnecT Due S.r.l.
12	Autogrill Advanced Business Services S.p.A.		

### Estimates and measurements

As stated in the IFRS, the preparation of the financial statements requires the creation of estimates and measurements that are reflected in the determination of the carrying values of assets and liabilities, as well as in the related information provided in the Explanatory Notes, also with regard to potential assets and liabilities existing at the end of the year. Those estimates are mainly used for determining depreciation and amortisation, the fair value of financial assets and liabilities and current taxes and deferred tax assets and liabilities.

The actual results subsequently recognised could thus differ from those estimates. Therefore, the estimates and measurements are revised and updated periodically and the effects of all of their changes are immediately reflected in the financial statements.

### Cash flow statement

In compliance with IAS 7, the cash flow statement, prepared using the indirect method, reports the Company's ability to generate "cash and cash equivalents". Other cash equivalents comprise short-term highly liquid financial investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity, that is when the original maturity is shorter than three months. Bank overdrafts qualify as borrowings, unless they are payable on demand and form an integral part of an enterprise's cash and cash equivalents management, in which case they are classified as a component of cash and cash equivalents. Cash and cash equivalents included in the cash flow statement comprise the statement of financial position amounts for this item at the reporting date. Cash flows in foreign currencies are translated at the average exchange rate for the period. Income and expenses relating to interest, dividends received and income taxes are included in cash flow from operating activities.

In the Company's layout, the following are reported separately:

- operating cash flow: cash flow from operating activities is recognised using the indirect method; this method adjusts income for the year for the effects of items which did not involve cash outflows or generate liquidity (i.e. non-cash transactions);
- investing cash flow: investing activities are reported separately, in part because they are indicative of investments/divestments aimed at the future generation of revenues and positive cash flows;
- financing cash flow: financing activities consist of the cash flows which determine a change in the size and composition of shareholders' equity and loans granted.

## 3.2.1 Comments on asset items

### Non-current assets

\* The remaining 16.5% is held by the subsidiary Edizione Property S.p.A.

#### 1 - Property, plant and equipment

The gross value, the accumulated depreciation and write-downs, and the related net value of the item Property, plant and equipment are detailed in table 1A.

Table 1B shows the changes in 2022 in property, plant and equipment, stated net of accumulated depreciation.

#### 2 - Rights of use for leased assets

The item refers to the representation of the rights of use of assets under leases signed by the Company, according to IFRS 16 accounting standard.

The Company has three lease agreements in force relating to properties where its offices are located.

This means that:

- the lease agreement for the Treviso offices had a duration of six years, up to December 31, 2022; it was renewed for a further six years, and a fixed annual rental in addition to the variable expenses
- the lease agreement for the Milan offices had a duration of six years, up to October 31, 2022; it was renewed for a further six years, and a fixed annual rental in addition to the variable expenses;

- the agreement for the Rome offices has a duration of six years until June 30, 2025; it can be tacitly renewed for a further six years, and a fixed annual rental, in addition to the variable expenses.

The Company also has seven long-term car rental agreements for vehicles used by employees. These agreements have a duration of four years and entail the payment of a fixed monthly rental. The changes during the year in rights of use are included in table 2.

The Increases recognised in 2022 refer to the value of the Right of use relating to a new long-term car rental agreement.

#### 3 - Other intangible assets

During the year, the Company purchased software licenses for a total of Euro 16 thousand.

The balance at the end of the year includes the annual amortisation charge of Euro 3 thousand.

#### 1A - Gross value, accumulated depreciation and write-down and net value of property, plant and equipment

	in thousands Euro	12.31.2022	12.31.2021
Cost		1,856	1,779
Accumulated depreciation		(1,704)	(1,641)
<b>Total</b>		<b>152</b>	<b>138</b>

#### 1B - Changes in property, plant and equipment in 2022

in thousands Euro	Land and buildings	Investment property	Plants, machinery and equipment	Furniture, fittings and electronic machines	Other non-current assets	Non-current assets under construction and advances for investment	Total
<b>Opening balance</b>	-	-	6	132	-	-	138
Increases	-	-	-	77	-	-	77
Decreases	-	-	-	-	-	-	-
Amortisation and depreciation	-	-	(3)	(60)	-	-	(63)
Impairment	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-
<b>Closing balance</b>	-	-	<b>3</b>	<b>149</b>	-	-	<b>152</b>

#### 2 - Changes in rights of use for leased assets in 2022

in thousands Euro	Land and buildings	Other assets	Total
<b>Opening balance</b>	<b>6,837</b>	<b>110</b>	<b>6,947</b>
Increases	-	26	26
Decreases	-	-	-
Amortisation and depreciation	(956)	(49)	(1,005)
Other movements	180	-	180
<b>Closing balance</b>	<b>6,061</b>	<b>87</b>	<b>6,148</b>

#### 4 - Investments in subsidiaries

The changes during the year in equity investments in subsidiaries are shown in table 4A.

In June 2022, Edizione made a capital payment in favour of the subsidiary Schema Delta (formerly Schematrentatre) in order to provide it with financial support for the purchase of Assicurazioni Generali securities.

In August and September 2022, following the signing of the Combination Agreement with Dufry, Edizione made capital payments in favour of the subsidiary Schema Beta for a total of Euro 101.5 million to purchase Dufry shares on the market.

In execution of the commitment to provide financial support to Benetton, Edizione, in 2022, made a capital contribution and/or loss coverage of Euro 50 million.

On September 21, 2022, Edizione made a capital contribution to the subsidiary Schema Alfa (formerly Sintonia) for Euro 270.5 million, in order to allow the subsidiary to repay the existing bank loan in advance.

Edizione has also paid into future capital increase account and/or covering losses for Euro 4.5 million in favour of the subsidiary Verde Sport to support the sport promotion activities carried out by the same. The carrying amount of the shareholding was adjusted to the subsidiary's equity at the end of the year, recording a write-down of Euro 3.3 million. The table 4B provides information pursuant to art. 2427, point 5 of the Italian Civil Code.

#### 4A - Changes in investments in subsidiaries in 2022

in thousands Euro	Carrying value at 01.01.2022			Increases Capital increases and other increases	Reclassifications Demergers/ Mergers by incorporation	Decreases Sales, reductions of capital and other	Carrying value at 12.31.2022	
	Cost	Revaluations/ (Impairments)	Carrying value at 01.01.2022				% directly owned	Carrying value at 12.31.2022
Edizione Property S.p.A.	82,438	52	82,490	-	-	-	100	82,490
Edizione Agricola S.r.l.	10,523	-	10,523	-	-	-	100	10,523
San Giorgio S.r.l.	10,544	(5,300)	5,244	-	-	-	100	5,244
Schematrentatre S.p.A. (now Schema Delta)	926,181	-	926,181	165,300	-	-	100	1,091,481
Schema Beta S.p.A.	1,806,374	(568,847)	1,237,527	101,500	-	-	100	1,339,027
Benetton S.r.l.	551,670	100,363	652,033	50,000	-	-	100	702,033
Sintonia S.p.A. (now Schema Alfa)	1,108,747	-	1,108,747	270,500	-	-	100	1,379,247
Verde Sport S.r.l.	28,821	(18,308)	10,513	4,470	-	(3,300)	100	11,683
Bensec società consortile a r.l.	54	-	54	-	-	-	45	54
<b>Total</b>	<b>4,525,352</b>	<b>(492,040)</b>	<b>4,033,312</b>	<b>591,770</b>	-	<b>(3,300)</b>		<b>4,621,782</b>

#### 4B - Detail on investments in subsidiaries

	Registered office	Share capital (Euro)	Net shareholders' equity (Euro)	Income/(Loss) last financial year (Euro)	Number of shares/units	% owned	Carrying value (thousands Euro)
Edizione Property S.p.A.	Treviso Piazza del Duomo, 19	4,000,000	597,948,919	880,655	4,000	100	82,490
Edizione Agricola S.r.l.	Treviso Piazza del Duomo, 19	1,001,000	93,558,013	(54,617)	1,000,000	100	10,523
San Giorgio S.r.l.	Fiumicino (Rome) Viale Maria, 20	100,000	4,525,716	(352,788)	-	100	5,244
Schema Delta S.p.A. (formerly Schematrentatre)	Treviso Piazza del Duomo, 19	1,000,000	1,431,235,369	93,961,438	1,000,000	100	1,091,481
Schema Beta S.p.A.	Treviso Piazza del Duomo, 19	100,000,000	1,364,129,510	(1,188,295)	100,000,000	100	1,339,027
Benetton S.r.l.	Ponzano Veneto Villa Minelli, 1	225,708,580	724,605,195	(81,043,376)	-	100	702,033
Schema Alfa S.p.A. (formerly Sintonia)	Treviso Piazza del Duomo, 19	1,000,000	4,252,281,635	341,524,763	1,000,000	100	1,379,247
Verde Sport S.r.l.	Treviso Strada di Nascimben, 1/b	8,000,000	11,682,563	(3,300,867)	1	100	11,683
Bensec società consortile a r.l. *	Ponzano Veneto Villa Minelli, 1	110,000	274,788	21,157	-	45	54

## 5 - Investments in associates and joint ventures

The balance of the item at December 31, 2022, refers to the value of the equity investment in Eurostazioni S.p.A., unchanged on the previous year.

Table 5 provides information pursuant to art. 2427, point 5 of the Italian Civil Code.

## 6 - Investment securities

Based on IFRS 9, investment funds are classified as financial assets at fair value through profit or loss.

The fair value of investment funds at the balance sheet date is equal to the respective Net Asset Value at the same date. At December 31, 2022 and 2021, the fair value of investment funds is shown in table 6A.

The changes during the year are included in table 6B.

In the 2022 financial year, the Company has subscribed the units of a new fund, 21 Invest France 2022.

## 7 - Other non-current financial assets

At December 31, 2021, the balance of this item referred to an amount committed as guarantee to the purchaser of Banca Leonardo S.p.A., as envisaged by the sale agreements signed by Edizione in April 2019. At December 31, 2022, the receivable was reclassified under Current assets in Note 12.

## 8 - Other non-current receivables

The item includes guarantee deposits and other non-current receivables.

5 - Details of investments in associates	Registered office	Capital (Euro)	Net shareholders' equity (Euro)	Income/(Loss) last financial year (Euro)	Number of shares/units	% held	Carrying amount at 12.31.2022 (thousands Euro)	Carrying amount at 12.31.2021 (thousands Euro)
Eurostazioni S.p.A.*	Rome Via Montello, 10	16,000,000	20,243,284	140,599	52,333,333	32.71	5,230	5,230

\* Financial statements at July 31, 2022.

6A - Fair value of investment funds	in thousands Euro	12.31.2022	12.31.2021
21 Investimenti II Fund units		104	2,513
21 Investimenti III Fund units		12,088	14,216
21 Centrale Partners V Fund units		17,399	18,194
Builders I Fund units		698	742
Builders II Fund units		328	135
21 Invest Italy IV Fund units		6,592	163
21 Invest France 2022 Fund units		750	-
<b>Total</b>		<b>37,959</b>	<b>35,963</b>

## 6B - Change in investment funds in 2022

in thousands Euro	Fair value at 12.31.2021	Contributions	Repayments	Changes in the income statement		Fair value 12.31.2022
				Capital gains/(Capital losses)	Fair value adjustments	
21 Investimenti II fund units	2,513	32	(1,359)	-	(1,082)	104
21 Investimenti III fund units	14,216	-	(4,031)	-	1,903	12,088
21 Centrale Partners V fund units	18,194	2,488	(6,318)	-	3,035	17,399
Builders I Fund units	742	47	-	-	(91)	698
Builders II Fund units	135	157	-	-	36	328
Units in the 21 Invest Italy IV fund	163	6,250	(704)	-	883	6,592
21 Invest France 2022 Fund units	-	750	-	-	-	750
<b>Total</b>	<b>35,963</b>	<b>9,724</b>	<b>(12,412)</b>	<b>-</b>	<b>4,684</b>	<b>37,959</b>

## Current assets

## 9 - Trade receivables

The balance of this item as at December 31, 2022 mainly refers to receivables due from subsidiaries and administrative services, the details of which are reported in Note 38 - Related party transactions.

## 10 - Tax receivables

The item IRES credit refers to the withholdings incurred by Edizione and those transferred by the companies participating in the Tax Consolidation. The change compared to the previous year is due to higher withholdings on income from investment funds and on Edizione's bank interest income. The breakdown of receivables is shown in table 10.

## 11 - Other current receivables, accrued income and prepaid expenses

The item Receivables from Tax Consolidation comprises the estimated receivable due from the tax consolidated companies in view of the positive taxable amounts transferred by them.

The item Withholding tax in foreign countries refers to the withholdings for the emoluments for the position of director covered by employees of the Company in investees resident abroad, and reversed to the same.

Other receivables, accrued income and prepaid expenses mainly include the costs for insurance and rental payments pertaining to the subsequent year but already recorded at the reporting date. Other current receivables are detailed in table 11.

10 - Tax receivables	in thousands Euro	12.31.2022	12.31.2021
IRES (corporate income tax) credit		495	61
Other receivables		32	16
<b>Total</b>		<b>527</b>	<b>77</b>

11 - Other current receivables	in thousands Euro	12.31.2022	12.31.2021
Receivables from Tax Consolidation		2,750	2,633
VAT receivables		1,569	1,501
Withholding tax in foreign countries		206	189
Other receivables, accrued income and prepaid expenses		92	100
<b>Total</b>		<b>4,617</b>	<b>4,423</b>

## 12 - Other current financial assets

The details of Receivables from intercompany current accounts are shown in Note 38 – Related party transactions. These transactions are settled at market conditions. The change from the previous year's balance results mainly from the increase in interest charged in line with the increase in interest rates charged in the market.

The balance of the item Escrow Banca Leonardo S.p.A. refers to an amount pledged as collateral to the buyer of Banca Leonardo S.p.A., as stipulated in the sale agreements signed by Edizione in April 2019, due to the numerous disputes then pending. At December 31, 2022, this receivable was adjusted to its recoverable value, resulting in a write-down of Euro 321 thousand (Note 31), and was collected in February 2023.

The Receivable from the liquidation of Schemaquattordici S.p.A arose as part of the liquidation procedure of the investee, which concluded in December 2019. Accrued income and prepaid expenses mainly refer to deferrals on Agency Fees on bank loans pertaining to 2023. Details of the item are shown in table 12.

## 13 - Cash and cash equivalents

Cash and cash equivalents are represented by the positive balance of the current accounts and of the bank deposits of the Company with some credit institutions. The change in the balance of bank current accounts is attributable to the performance of operations and to equity investments. Details of the item are shown in table 13.

12 - Other current financial assets	in thousands Euro	12.31.2022	12.31.2021
Receivables from intercompany current accounts		488	210
Escrow Banca Leonardo S.p.A.		454	-
Receivable from the liquidation of Schemaquattordici S.p.A.		33	33
Accrued income and prepaid expenses		29	215
<b>Total</b>		<b>1,004</b>	<b>458</b>

13 - Cash and cash equivalents	in thousands Euro	12.31.2022	12.31.2021
Bank current accounts		6,491	41,919
Cash in hand		10	5
<b>Total</b>		<b>6,501</b>	<b>41,924</b>

## 3.2.2 Comments on the items of shareholders' equity

### 14 - Share capital

At December 31, 2022 the share capital of Edizione amounted to Euro 1.5 billion, fully subscribed and paid in and divided into 15,000,000 shares with no par value.

### 15 - Legal Reserve

The Shareholders' Meeting of June 28, 2022, resolved to allocate part of the profit for the year, Euro 864 thousand, to the Legal reserve.

### 16 - Fair value reserve

This item includes the change in fair value of equity investments for which the option to designate the changes in fair value through other comprehensive income, as permitted by IFRS 9, was irrevocably exercised.

The reserve includes the fair value of investment funds measured at the date of transition to the IFRSs.

### 17 - Other reserves

The Shareholders' Meeting of June 28, 2022, has resolved to allocate the profit for the year 2021 to retained earnings not distributable, in the amount of Euro 9,933 thousand, and to dividend, in the amount of Euro 6,488 thousand. The same Shareholders' Meeting resolved the distribution of an additional dividend of Euro 93,512 thousand, drawing from the reserve for distributable earnings carried forward.

The item Other reserves is detailed in table 17A.

The data pursuant to art. 2427 no. 7 bis of the Italian Civil Code is shown in table 17B:

17A - Composition of other reserves	in thousands Euro	12.31.2022	12.31.2021
Monetary revaluation reserve under Law 72/83		1,148	1,148
Revaluation reserve under Law 576/75		14	14
Reserve under art. 1 of Law 169/83		75,538	75,538
Reserve under Law 904/77		1,294	1,294
Extraordinary reserve		5,179	5,179
Merger surplus reserve		659,343	659,343
Retained earnings and other reserves		1,504,120	1,597,632
Non-distributable retained earnings		12,093	2,159
<b>Total</b>		<b>2,258,729</b>	<b>2,342,307</b>

### 17B - Details of other reserves 2022

in thousands Euro	Amount	Possibilities of use	Amount available	Uses made in the three previous years	
				Loss coverage	Other purposes <sup>(1)</sup>
<b>Share capital</b>	<b>1,500,000,000</b>				
<b>Income-related reserves</b>					
Legal reserve	128,341,885	B	128,341,885	-	-
Reserve from transition to IFRS	(222,759)		-	-	-
Revaluation reserve <sup>(2)</sup>	1,162,692	A B C	1,162,692	-	-
Reserve under art. 1 of Law 169/1983 <sup>(2)</sup>	75,538,102	A B C	75,538,102	-	-
Capital injection reserve pursuant to Law 904/1977 <sup>(2)</sup>	1,293,544	A B C	1,293,544	-	-
Extraordinary reserve	5,179,444	A B C	5,179,444	-	-
Merger surplus reserve	659,342,583	A B C	659,342,583	-	-
Retained earnings and other reserves	1,504,120,018	A B C	1,504,120,018	20,856,857	35,460,297
Non-distributable retained earnings	12,092,751	B	12,092,751	-	-
<b>Total</b>	<b>2,386,848,260</b>		<b>2,387,071,019</b>	<b>20,856,857</b>	<b>35,460,297</b>
Non-distributable amount			140,434,636		
<b>Residual distributable amount</b>			<b>2,246,636,383</b>		

1 - The item does not include reclassifications among individual items of shareholders' equity.

2 - Reserves which, if distributed to shareholders, contribute to forming the taxable income of the tax period

in which the distribution for the amount corresponding to the tax value took place.

A - for capital increase  
B - for loss coverage  
C - per distribution to shareholders



### 3.2.3. Comments on liability items

#### Non-current liabilities

##### 18 - Provisions and other liabilities

The item Provisions and other liabilities includes the provision for employee severance indemnity. The changes in employee termination indemnities are included in table 18. The item Uses refers to payments to employee pension funds and payment to an employee for retirement.

##### 19 - Medium and long-term loans

On July 28, 2022, Edizione subscribed with Crédit Agricole a 3 year credit line of Euro 500 million, guaranteed by the Assicurazioni Generali shares held by its subsidiary Schema Delta (formerly Schematrentatre). The line is a revolving facility which, inter alia, requires that a minimum ratio be maintained of the market value of the shares used as collateral to the amount used. At December 31, 2022, the line had been used for Euro 200 million. On September 19, 2022, Edizione signed a credit line with a pool of banks for a total of Euro 1 billion, at a floating rate and with a maturity of five years. The line includes a Term Loan tranche of Euro 200 million and a Revolving Facility tranche of Euro 800 million.

The loan is not backed by collateral and requires compliance with a single financial covenant "Net Financial Position/Market Value of Assets", calculated at June 30 and December 31 of each year. As at December 31, 2022, the financial covenant was met and the line was utilised for a total of Euro 390 million, of which Euro 200 million related to the Term Loan line.

Loans are accounted for on the basis of the amortised cost criterion and detailed in table 19.

##### 20 - Financial lease liabilities

This item comprises the present value of payments for future minimum guaranteed rentals outstanding as at December 31, 2022, recognised based on the accounting standard IFRS 16. The breakdown of the item between the non-current and current portions is included in table 20.

18 - Changes in Provisions and other liabilities in 2022	in thousands Euro	12.31.2022	12.31.2021
<b>Opening balance</b>		<b>615</b>	<b>569</b>
Uses		(219)	(139)
Provisions		283	185
<b>Closing balance</b>		<b>679</b>	<b>615</b>

19 - Medium and long-term loans	in thousands Euro	12.31.2022	12.31.2021
Revolving loans		385,902	-
Term Loan financing		199,201	-
<b>Total</b>		<b>585,103</b>	<b>-</b>

20 - Financial lease liabilities	in thousands Euro	12.31.2022	12.31.2021
Non-current portion		5,458	6,259
Current portion		977	932
<b>Total</b>		<b>6,435</b>	<b>7,191</b>

#### Current liabilities

##### 21 - Trade payables

The item includes payables for services received from suppliers and companies of the Group, which are illustrated in Note 38 – Related party transactions. The balance at December 31, 2022, increased compared to the previous year, due to advisory activities relating to extraordinary transactions on equity investments carried out in 2022, the invoices of which were paid in 2023.

##### 22 - Other current financial liabilities

The details of Payables for intercompany current accounts are shown in Note 38 – Related party transactions. These transactions are settled at market conditions.

Amounts payable to Schema Delta (formerly Schematrentatre) refer to the remuneration, as contractually specified, of the subsidiary's willingness to grant up to a maximum of 51,000,000 Assicurazioni Generali shares to guarantee the bank loan agreement with Crédit Agricole.

The item is detailed in table 22.

##### 23 - Other current payables

The details of Payables from Tax Consolidation are shown in the table of Note 38 – Related party transactions.

Tax payables refer to payables for employee and self-employment withholding taxes, paid in January 2023.

Details of the item are shown in table 23.

22 - Other current financial liabilities	in thousands Euro	12.31.2022	12.31.2021
Payables for intercompany current accounts		16,838	131,278
Payables to Schema Delta		68	-
Accrued expenses for interest expense on bank loans		2,450	-
Accrued expenses for commissions on bank loans		311	-
<b>Total</b>		<b>19,667</b>	<b>131,278</b>

23 - Other current payables	in thousands Euro	12.31.2022	12.31.2021
Payables from Tax Consolidation		1,084	693
Social security contributions payable		289	220
Payables to employees and consultants		499	228
Payables to Tax Authorities		327	251
Other payables, accrued expenses and deferred income		5	1
<b>Total</b>		<b>2,204</b>	<b>1,393</b>

### 3.2.4 Comments on the items of the Income statement

#### 24 - Revenues

The item refers to compensation paid to employees of the Company that serve as directors in subsidiaries and that are reversed to Edizione and revenues from administrative services provided to Group companies.

The details of Revenues are shown in the detailed table of Note 38 – Related party transactions.

#### 25 - Other revenues and operating income

In 2022, the item mainly includes tax credits for non-energy-intensive companies as provided for in Decree Law 21/2022.

#### 26 - Payroll costs

The increase in Payroll Costs compared to 2021 is attributable to the amounts paid to employees and Directors based on the Company's incentive plans. The item is detailed in table 26A.

26A - Payroll costs	in thousands Euro	2022	2021
Wages and salaries		3,252	2,341
Social security contributions		903	681
Directors' emoluments		2,663	862
Provision for employee termination indemnities and similar		283	185
Other staff costs		89	47
<b>Total</b>		<b>7,190</b>	<b>4,116</b>

#### 26B - Average number of employees by category

	2022	2021
Senior managers	6	6
White-collar workers	12	13
<b>Total</b>	<b>18</b>	<b>19</b>

#### 27 - Costs of services

	in thousands Euro	2022	2021
Consultants' fees (Accounting, Tax & Legal)		6,732	2,688
Surveillance		633	532
Travel expenses and accommodation		383	91
IT system maintenance costs		298	250
Insurance		148	130
Statutory auditors' emoluments		75	75
Telephone expenses and internet connection		70	74
Supervisory Board members' emoluments		52	51
Other services		44	34
Cleaning		42	40
Utilities		20	13
Bank costs and commissions		7	7
<b>Total</b>		<b>8,504</b>	<b>3,985</b>

At December 31, 2022, the average headcount is 18; table 26B shows the breakdown by category.

#### 27 - Costs of services

Costs of services include the VAT that the Company recognises as an increase in the related costs, pro-quota for the year pursuant to art. 19-bis of Italian Presidential Decree 633/1972.

Administrative, legal and tax consultancy increased compared to the previous year mainly due to the activities related to the extraordinary transactions that involved the investee companies in the year 2022.

Costs for services are shown in table 27.

#### 28 - Leases and rentals

Office leases include the lease payments of the offices in Treviso, Milan and Rome. In particular, this item includes the variable expenses and other ancillary expenses that are excluded from the IFRS 16 accounting representation and, therefore, are still

recorded in this item. Details of this item are shown in table 28.

The change on the previous year is mainly attributable to the increase in condominium expenses due to the general increase in inflation.

#### 29 - Other operating expenses

Donations refer to a contribution made primarily by the Company to the Fondazione Benetton Studi Ricerche.

The item is detailed in table 29.

#### 30 - Depreciation of property, plant and equipment, intangible assets and rights of use

The Amortisation of rights of use, recorded following the application of IFRS 16, are calculated based on the duration of the lease agreements to which they refer.

Details of the item are shown in table 30.

28 - Leases and rentals	in thousands Euro	2022	2021
Office leases		559	437
Rental payments		78	84
Other rentals		18	22
<b>Total</b>		<b>655</b>	<b>543</b>

#### 29 - Other operating expenses

	in thousands Euro	2022	2021
Donations		2,311	2,300
Membership fees		42	44
Direct and indirect taxes		28	112
Entertainment expenses		126	13
Other expenses		27	57
<b>Total</b>		<b>2,534</b>	<b>2,526</b>

#### 30 - Depreciation and Amortisation

	in thousands Euro	2022	2021
Depreciation of property, plant and equipment		63	51
Amortisation of intangible assets		3	2
Depreciation of rights of use		1,005	972
<b>Total</b>		<b>1,071</b>	<b>1,025</b>

#### 32 - Financial income

	in thousands Euro	2022	2021
Dividends from subsidiaries		200,000	21,800
Interest income from subsidiaries		328	22
Interest income from banks		82	-
Interest on savings bonds		-	170
Income from investment funds		1,075	157
<b>Total</b>		<b>201,485</b>	<b>22,149</b>

#### 31 - Impairment of doubtful accounts

The amount refers to the adjustment to the recoverable value of the amount pledged as collateral on the sale of Banca Leonardo S.p.A. See Note 12 - Other current financial assets

#### 32 - Financial income

Dividends from subsidiaries were distributed in 2022 by Schema Alfa (formerly Sintonia) and in 2021 by Schema Delta (formerly Schematrentatre). Interest income from subsidiaries is detailed in Note 38 – Related party transactions.

Income from investment funds mainly refers to the income paid by the 21 Investimenti II Fund in February 2022.

The item is composed as specified in table 32.

### 33 - Impairment of equity investments and investment funds

Impairment of equity investments and investment funds includes the adjustment to the fair value as at December 31 of investment funds based on their Net Asset Values at the same date, and the impairment of equity investments in subsidiaries and associates.

In both years, the equity investment in Verde Sport was written down to align the carrying value with the shareholders' equity of the company. Details of the item are shown in table 33.

### 34 - Financial expenses

Interest expense to subsidiaries have accrued on intercompany current accounts and settled at market conditions. The details are shown in the table of Note 38 – Related party transactions. Interest expense on loans have accrued on bank loans taken out with two banks during the year. Commissions on bank loans refer to commissions for non-use, agency fees and utilisation fees accrued on existing bank loans. Interest charges on lease liabilities accrued on the related financial payable recorded based on the IFRS 16.

### 33 - Impairment of equity investments and investment funds

in thousands Euro	2022	2021
Adjustment to fair value of 21 Investimenti II Fund	(1,082)	552
Adjustment to fair value of 21 Investimenti III Fund	1,903	1,209
Adjustment to fair value of 21 Centrale Partners V Fund	3,035	7,930
Adjustment to the fair value of Builders I fund	(91)	349
Adjustment to fair value of the Builders II fund	36	11
Adjustment to fair value of 21 Investment Italy IV fund	883	(118)
Verde Sport S.r.l.	(3,300)	(2,640)
<b>Total</b>	<b>1,384</b>	<b>7,293</b>

### 34 - Financial expenses

in thousands Euro	2022	2021
Interest charges from subsidiaries	937	585
Interest on loans	4,323	-
Interest charges on lease liabilities	176	193
Fees on bank loan	1,306	554
Charges for remuneration of the guarantee to Schema Delta	68	-
Overdue interests	1	-
<b>Total</b>	<b>6,811</b>	<b>1,332</b>

### 36 - Taxes

in thousands Euro	2022	2021
Current income tax expense	1,163	795
Previous years' taxes	(181)	(96)
<b>Total</b>	<b>982</b>	<b>699</b>

Charges for the remuneration of the guarantee to Schema Delta (formerly Schematrentatre) refer to the remuneration paid by contract to the subsidiary for the availability of 51,000,000 shares of Assicurazioni Generali to guarantee the revolving bank loan contract entered into by the Company with Crédit Agricole.

The breakdown of Financial charges is shown in table 34.

### 35 - Net gains/(losses) from foreign exchange differences and currency hedging

The amount of this item refers to exchange differences on transactions in foreign currency.

### 36 - Taxes

The Company participates, as the consolidating company, in the National Consolidated Taxation System in accordance with art. 114 et seq. of the Income Tax Act (TUIR). This system allows to offset the taxable amounts and the tax losses of the companies that participate in the consolidated taxation system.

Current taxes refer to the tax losses of the Company offsetting with the positive taxable amounts transferred from the consolidated companies within the Tax Consolidation.

The breakdown of Taxes is shown in table 36.

## 3.2.5. Other information

### 37 - Financial risk management

Edizione pays close attention to the identification, assessment and management of financial risks associated with its businesses, and in particular to:

#### Market risk

Market risk consists of the possibility that changes in exchange rates, interest rates or commodity prices may adversely affect the value of assets, liabilities or expected cash flows.

→ Currency rate risk

Risks associated with unfavourable changes in exchange rates that affect costs and revenues denominated in foreign currency, the adjustment of the fair value of sensitive financial assets and liabilities, and the consolidation of subsidiaries with different accounting currencies.

→ Interest rate risk

Risks attributable to adverse fluctuations in interest rates that affect financial charges or the fair value adjustment of financial assets and liabilities.

→ Financial assets

Risks associated with the probability that financial assets, traded on a sufficiently liquid market, are subject to significant fluctuations in their price, due to the unpredictability of factors capable of affecting it. These factors may be the uncertainty related not only to the performance of the price of the financial asset itself, but also to the performance of key financial market indicators (EURIBOR, LIBOR spread between government bonds of a given country government bonds perceived as risk free, exchange rates), or even real indicators (inflation and unemployment rate of a given country, industrial production indices).

→ Commodity

Risks related to adverse commodity market trends, price volatility shifts, or lack of demand for raw materials and natural resources.

→ Liquidity risk

Potential impacts due to the inability to promptly meet its short-term financial commitments, except at unfavourable economic conditions, or to liquidate assets on the financial markets in the presence of restrictions on the divestment of assets.

It should be noted that with reference to the fair value hierarchy within which to classify assets and liabilities measured at fair value or for which fair value is given in financial statement disclosures, the prevailing level is 1 for securities listed in regulated markets and level is 2 for investment funds.

#### Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its financial commitments due to the difficulty of obtaining funds or liquidating assets on the market.

Edizione believes that the company is not exposed to significant liquidity risks because, due to its high capitalisation and its ability to avail of steady cash flows, it has access to funds whose amounts and maturities are in line with its investment plans. Table 37 shows financial liabilities outstanding at December 31, 2022, by maturity.

#### Credit risk

Credit risk represents the Company's exposure to potential losses deriving from the non-fulfillment of the obligations assumed by the counterparty, credit deterioration, significant exposures to a single counterparty or counterparties operating in the same sector or geographical area. Edizione believes it is exposed to low credit risk because of the high creditworthiness of the counterparties in which it invests.

### 37 - Maturities of financial liabilities as at December 31, 2022

in thousands Euro	Total contractual amount	Within 1 year	1-5 years	Beyond 5 years
Revolving Facility (Euro 800 million)	216,344	5,581	210,763	-
Term Loan (Euro 200 million)	230,028	6,361	223,667	-
Margin Loan (Euro 500 million)	213,643	5,298	208,346	-
Intercompany current accounts	17,042	17,042	-	-
Financial liabilities for leased assets	6,436	977	4,036	1,422
<b>Total</b>	<b>683,493</b>	<b>35,259</b>	<b>646,812</b>	<b>1,422</b>

### 38 - Related party transactions

Table 38 summarises the balance sheet figures at December 31, 2022, and income statement values for the year 2022 of related party transactions.

Related party transactions are conducted at arm's length and with the utmost transparency.

#### 38 - Related party transactions

in thousands Euro	Other non-current financial assets	Other current financial assets	Other non-current financial liabilities	Other current financial liabilities	Interest income	Interest expense
Edizione Agricola S.r.l.	-	121	-	-	1	-
Schema Beta S.p.A.	-	39	-	2	-	1
Schematrentatre S.p.A.	-	325	-	14,024	324	81
Sintonia S.p.A.	-	-	-	2,849	-	923
Verde Sport S.r.l.	-	3	-	31	3	-
<b>Total</b>	-	<b>488</b>	-	<b>16,906</b>	<b>328</b>	<b>1,005</b>

in thousands Euro	Trade receivables	Other current receivables, accrued income and prepaid expenses	Trade payables	Other payables, accrued expenses and deferred income	Revenues	Costs
Autogrill S.p.A.	-	-	-	20	-	-
Autogrill Italia S.r.l.	-	-	-	1	-	3
Autogrill Europe S.p.A.	-	-	-	-	-	3
Benetton S.r.l.	37	-	-	-	55	-
Benetton Group S.r.l.	-	-	199	-	-	264
Bensec società consortile a r.l.	-	-	150	-	-	600
ConneCT Due S.r.l.	74	-	-	-	70	-
Edizione Agricola S.r.l.	20	-	-	6	40	-
Edizione Alberghi S.r.l.	-	275	-	286	-	24
Edizione Property S.p.A.	-	679	102	-	-	551
Maccarese S.p.A. Società Agricola Benefit	34	-	-	81	20	-
Mundys S.p.A.	157	-	-	-	157	-
Nuova Sidap S.r.l.	-	-	-	1	-	-
Olimpias Group S.r.l.	-	-	-	15	-	-
Property Due S.r.l.	-	884	-	-	-	-
San Giorgio S.r.l.	5	-	-	10	5	-
Schema Alfa S.p.A.	-	-	-	-	120	-
Schema Beta S.p.A.	20	-	-	9	40	-
Schematrentatre S.p.A.	20	912	-	-	40	-
Schemaquarantadue S.p.A.	-	-	-	-	120	-
Sintonia S.p.A.	40	-	-	598	60	-
Telepass S.p.A.	-	-	-	-	-	-
Verde Sport S.r.l.	-	-	-	57	-	-
<b>Total</b>	<b>407</b>	<b>2,750</b>	<b>451</b>	<b>1,084</b>	<b>727</b>	<b>1,445</b>

### 39 - Significant events following the end of the financial year

#### Trilateral merger of Schemaquarantadue and Schema Alfa into Mundys

On March 14, 2023, Atlantia took on the business name of Mundys.

On April 30, 2023, the merger of Schemaquarantadue and Schema Alfa into Mundys, resolved by the respective shareholders' meetings in January 2023, became effective.

#### Autogrill-Dufry strategic business combination

As a result of the transfer of the 50.32% stake in Autogrill to Dufry, the latter launched a mandatory public exchange offer with alternative cash consideration on Autogrill shares other than those to be transferred, offering shareholders the opportunity to exchange Autogrill shares for Dufry shares (listed in Switzerland on the SIX Swiss Exchange), applying the same exchange ratio recognised to the majority shareholder or, alternatively, to receive an equivalent value in cash (cash alternative), defined as equal to Euro 6.33 per share (the "OPS Dufry").

The period of acceptance of the Offer, agreed with Borsa Italiana S.p.A. pursuant to art. 40, paragraph 2 of the Issuers' Regulation, corresponding to 21 trading days, began on April 14, 2023, and ended on May 18, 2023, with a subsequent reopening of the terms in the period from May 26, 2023, to June 1, 2023.

Upon reaching a stake of more than 90%, but less than 95%, the legal requirements for the fulfillment of the Purchase Obligation are met, pursuant to art. 108, paragraph 2, of the CFA.

If at the end of this period the total percentage held is equal to or greater than 95%, Dufry will exercise the Right to Purchase pursuant to art. 108, paragraph 1, of the CFA, and Borsa Italiana will order the suspension of Autogrill shares from listing and/or delisting. If 95% is not reached, the Autogrill shares will in any case be delisted.

### Demerger of Edizione

On May 26, 2023, the shareholders' meeting of Edizione approved a project to reorganise its real estate assets aimed, on the one hand, at concentrating the Group's activities in its core sectors and in the companies in which Edizione directly and indirectly holds an equity investment and, on the other hand, to allow its shareholders to pursue their own business strategies in relation to the demerged assets.

### 40 - Guarantees given, commitments and other contingent liabilities

Other commitments relate to units subscribed but not yet paid at the end of the year to investment funds held by the Company.

This item is composed as shown in table 40.

### 41 - Other commitments and rights of the Company

No Other commitments and rights are reported other than those already mentioned in other notes of these financial statements.

### 42 - Contingent liabilities

There are no contingent liabilities of a significant amount with respect to what is already commented in the Notes to the Financial Statements.

### 43 - Fees paid to the independent auditors

The fees contractually due to the independent auditors refer entirely to auditing services and amount to Euro 80,000.

#### 40 - Guarantees given, commitments and other contingent liabilities

in thousands Euro	12.31.2022	12.31.2021
<b>Guarantees given</b>		
Sureties and guarantees	-	-
<b>Commitments</b>		
Other purchase commitments	28,293	22,283
<b>Total</b>	<b>28,293</b>	<b>22,283</b>

### 3.3 Proposed resolution

Dear Shareholders:

We propose that you:

- to approve the Financial Statements at December 31, 2022, and the Report on Operations to be submitted to the Shareholders' Meeting;
- to propose to the Shareholders' Meeting to allocate the profit for the year, equal to Euro 177,571,742.27 as follows:
  - Euro 8,878,587.11 to the legal reserve;
  - Euro 4,684,504.64 to "Non-distributable profits carried forward";
  - Euro 64,008,600.52 to the Retained earnings reserve;
  - a dividend of Euro 100,000,050 to the Shareholders.

Treviso, May 18, 2023

Chairman of  
the Board of Directors

Alessandro Benetton

## 4. Annexes



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**INDEPENDENT AUDITOR'S REPORT  
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010**

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

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinion**

We have audited the financial statements of Edizione S.p.A. (the Company), which comprise the statement of financial position as at December 31, 2022, and the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements**

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or for the termination of the operations or have no realistic alternative to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

##### Opinion pursuant to art. 14, paragraph 2 (e), of Legislative Decree 39/10

The Company's Directors are responsible for the preparation of the Directors' report of Edizione S.p.A. as at December 31, 2022, including its consistency with the related financial statements and its compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to express an opinion on the consistency of the Directors' report with the financial statements of Edizione S.p.A. as at December 31, 2022 and on its compliance with the law, as well as to make a statement about any material misstatement.

In our opinion, the above-mentioned Directors' report is consistent with the financial statements of Edizione S.p.A. as at December 31, 2022 and is prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2 (e), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Signed by  
**Barbara Moscardi**  
Partner

Treviso, Italy  
June 9, 2023

*This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

**Edizione S.p.A.**

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of Commerce REA 148942  
Share capital  
Euro 1,500,000,000.00  
fully paid-in



