2022 Consolidated Financial Statements

EDIZIONE

Table of contents

1. Profile of Edizione

Dear Stakeholders,
2022 was a year of major discontinuity and changes for Edizione. My cousins and I, as representatives of the second generation of the family, thanks also to the contribution of a highly qualified Board of Directors, have set a new trajectory for the future of Edizione, in compliance with the key principles of our Founding Fathers: growth, partnerships, globalisation, sustainability and innovation.

The first cornerstone of change has been set up on Atlantia, that we decided to rename as Mundys to purposely emphasise its global forward-thinking.

To achieve the challenging objectives that we set ourselves, we first launched a full voluntary tender offer on the company, together with our travelling partners Blackstone and Fondazione CRT, to secure the Group's unity in the face of market dynamics that would have led to the Group breaking up.

Thanks to this transaction, Mundys will be able to grow, expand and innovate. A first specific example was the inauguration of the Innovation Hub at Fiumicino, a business start-up incubator and accelerator dedicated to the development of innovative solutions in the airport sector.
Over the next five years, Mundys will be able to make a substantial international investment plan in its airport and motorway concession infrastructure, amounting to Euro 10.4 billion, thanks to which it will introduce structural technological innovations, deliver new digital services to users, significantly reduce emissions from its infrastructure, and promote innovative services in urban mobility platforms.

The second major operation that we have set up was the strategic business combination between Autogrill and the Swiss company Dufry for the creation of a global group in Food and Beverage and retail services for travelers.

Edizione, which controlled 50.32% of Autogrill, thus became the main shareholder of the new group. This industrial combination has a significant strategic value. In fact, from the merger of Autogrill and Dufry, a new group was created with combined revenues of over Euro 12 billion, with the dual objective of developing a new range of products and services, to meet the challenges of a constantly evolving sector, and at the same time improving and innovating the customer experience of those who travel also through technological and digital development strongly focused on sustainability in its broadest sense.

The third key element in the year was the project "Edizione for Sustainability", a theme focused on "Shared Value" which, thanks to several years of experience, I consider crucial to the success of a company: there cannot be in fact, a healthy company if not as part of a healthy territorial, social and economic community.

Edizione began by drawing up an in-depth mapping of the ESG issues relevant to its internal operations and its subsidiaries, which will result in strategic choices for the evolution of Edizione's portfolio in terms of sustainability.
In the subsidiaries, this process has already begun, in concrete terms. I am referring, just to give an example, to Mundys's goal of halving direct CO_2 emissions by 2030 and eliminating them by 2040.

Edizione aims to be an industrial holding company with an approach that integrates entrepreneurial capacity with strong financial discipline and a solid vision on ethical and value-sharing issues.
We have the ambition to be an engine of innovation and international growth for investee companies, an active and responsible investor with a long-term vision and a partner strongly focused on sustainability. These are the strategic elements underlying our investment action.

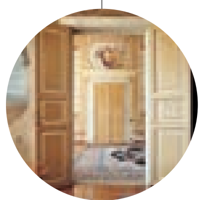
This is a project that will not come to an end in the short term; it is intended to be a compass that will guide us over the long term in the development of future investments for an increasingly modern Edizione that is adapted to the times to come and capable of having a positive impact on the territorial, social and economic context in which it operates and develops.

Alessandro Benetton
Chairman of Edizione S.p.A.

1.2 History of the Group

1955 1960 1965 1970 1975 1980 1981 1985 1986 1987 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

Birth of Benetton
The Benetton family begins the production and sale of knitwear. In 1965, it became the Benetton Group and opened the first Benetton Knitwear factory.



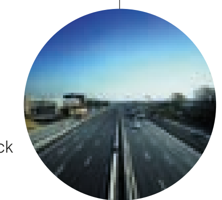
Edizione is founded
The Group Holding Company, Ragione di G. Benetton e C. s.n.c., the current Edizione S.p.A., is established.

Benetton is listed on the Stock Exchange
The Benetton Group is listed on the Milan Stock Exchange. The resources generated from the placement constitute the propellant for the subsequent growth and diversification of Edizione.

Compañía de Tierras Sud Argentino S.A. is acquired
Edizione acquires the Argentinian company, operating in the agricultural sector and in the breeding of livestock.

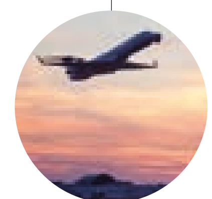
Acquisition of a share of the Autogrill capital
Edizione, Leonardo Finanziaria and Mövenpick Holding, through the purchase from IRI of 28% of the share capital of SME, acquire a share of the capital of the GS group and Autogrill, the latter listed on the stock exchange the following year.

Acquisition of Maccarese and entry into Pirelli
Edizione acquires the Maccarese agriculture company from Iritecna. In the same year, it acquired a minority interest in the capital of Pirelli & C.



Sale of the GS group and acquisition of Autostrade
Edizione leaves the large distribution sector with the sale of the entire equity investment held in the GS group. In the same year, it purchases a share of 30% of Autostrade per l'Italia. The stake will be further increased in 2003 through the launch of a Public Tender Offer.

Entry into Telecom Italia
Edizione co-invests with Pirelli in the telecommunications company Telecom Italia. It will fully exit from the investment in 2009.



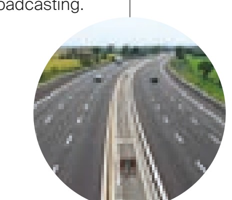
Investment into Aeroporti di Roma and Assicurazioni Generali
Edizione acquires a stake in Investimenti Infrastrutture S.p.A., a company that holds a significant shareholding in Gemina S.p.A. (parent company of Aeroporti di Roma). A minority interest was also purchased in Assicurazioni Generali, and subsequently increased in 2022.

Participation in Mediobanca acquired
Edizione acquires a participation in the capital of Mediobanca of around 2%.

Public Tender Offer on Benetton Group and reorganisation of the group
Edizione launches a Public Tender Offer on all the Benetton shares not yet held. The group will be subsequently split in 2014 into three different legal entities: Benetton (retail sector), Olimpias (manufacturing sector) and Edizione Property (real estate sector).

World Duty Free
Edizione splits the travel retail business of Autogrill, creating the new listed Group World Duty Free. The entire investment will be sold in 2015.

Cellnex acquisition
Edizione invests in the Spanish company Cellnex, an infrastructure operator for wireless telecommunications and broadcasting.



Sale of ASPI
The investee Atlantia signs an agreement for the sale of the entire stake held in Autostrade per l'Italia.

Public Tender Offer on Atlantia and Mundys
Edizione launches, together with Blackstone, a Public Tender Offer on all Atlantia shares not yet held. In 2023, Atlantia changes its name and becomes Mundys.

Business combination between Autogrill and Dufry
Edizione transfers its stake in Autogrill to the strategic business combination with Dufry and the creation of a new global player in the Food and Beverage and retail services for travellers sector.

1.3 Mission and Values

Mission
Edizione is one of the leading European industrial holding companies, wholly owned by the Benetton family.
In over 40 years of activity, Edizione has pursued an investment policy focused on the growth of investee companies, in particular by supporting international development processes.
Edizione has a distinctive approach to the market, able to integrate entrepreneurial skills and strong financial discipline with a solid vision of identity.
In the process of evaluating and managing investments, Edizione is in fact careful to combine economic-financial factors with environmental, social and governance ones, maintaining an open dialogue with other investors and partners in order to be constantly aligned with international best practices in the field.

Edizione is therefore an active investor which maintains a strategic influence on the investee companies also in terms of sustainability, promoting a process of improvement aimed at creating Shared Value understood as a combination of Business Value and Social Commitment.

Vision
In a context of great challenges and changes, Edizione acknowledges the responsibility for its role, aware of representing an engine of innovation and growth for the investee companies in the economic and social contexts in which they operate.

For this reason, Edizione maintains a long-term approach and vision, taking into account the economic, environmental and social impact of its activity in its capacity as an active and responsible investor.
Edizione strongly believes in sustainability as a strategic element of its action, which is also expressed through the construction of lasting partnerships with shareholders and investee companies, based on a shared vision.
The new drive given by the second generation of the Benetton family is leading Edizione to play an even greater role in the solution by responding to major changes and challenges for a better, more sustainable and inclusive future.

1.4 Company officers

1 – Appointed on January 31, 2022.
2 – Appointed Chairman on February 7, 2022.
3 – Appointed Chief Executive Officer on February 7, 2022.
4 – In office until January 31, 2022.

Board of Directors[1]
In office until approval of the financial statements at December 31, 2024

Alessandro Benetton[2]
Chairman

Enrico Laghi[3]
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[4]
Director

Board of Statutory auditors
In office until approval of the financial statements at December 31, 2022

Angelo Casò
Chairman

Aldo Laghi
Auditor

Massimo Catullo
Auditor

Giorgio Grosso
Alternate auditor

Michele Graziani
Alternate auditor

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

Deloitte & Touche S.p.A.

1.5 Group structure

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:

*Listed company

Edizione

Sector					
Transport infrastructure	100% **Schema Alfa** →	57.01% **Mundys** →	50% + 1 share **Abertis**		
			100% **Autostrade dell’Atlantico**		
			99.39% **Aeroporti di Roma**		
			60.40% **Azzurra Aeroporti** →	64% **Aéroports de la Côte d’Azur**	
			51% **Telepass**		
			100% **Yunex Traffic**		
			15.49%* **Getlink**		
Digital infrastructure	100% **Schema Gamma** →	100% **ConnecT Due** →	8.20%* **Cellnex Telecom**		
Food and Beverage and Travel retail	100% **Schema Beta** →	27.5%* **Dufry**			
Clothing and Textiles	100% **Benetton** →	100% **Benetton Group**	100% **Olimpias Group**	100% **Benetton Manufacturing**	
Real estate and Agriculture	100% **Edizione Property**	100% **Edizione Agricola** →	100% **Maccarese**	100% **Compañía de Tierras Sud Argentino**	100% **Ganadera Condor**
Financial Institutions	100% **Schema Delta** →	4.75%* **Assicurazioni Generali**	2.19%* **Mediobanca**		
Other sectors	100% **Verde Sport**				

1.6 Group activities

The start of the 2022 financial year for Edizione coincided with a discontinuity in the investment management

which has found its basis in a new governance structure. The fresh vigour given by the second generation of the Benetton family has allowed the acceleration of some strategic business dossiers:
- → the sale of Autostrade per l’Italia S.p.A. (“ASPI”) to the CDP-Macquarie-Blackstone consortium;
- → the Public Tender Offer (the “Offer”) on Atlantia S.p.A. (“Atlantia”)
- → the business combination of Autogrill S.p.A. (“Autogrill”) with Dufry A.G. (“Dufry”).

Sale of Autostrade per l’Italia
On May 5, 2022, the closing of the transaction for the sale of Atlantia’s stake in ASPI to the consortium formed by CDP Equity, The Blackstone Infrastructure Partners (“Blackstone”) 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 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 BIt Eq MTF – TAH Segment effective from December 9, 2022.
The coverage of the total value of the Tender Offer and the related costs was guaranteed, in particular, by:
- → the subscription of a capital increase in Schemaquarantadue paid up in cash by Blackstone and Fondazione CRT, for a total value of approximately Euro 4.7 billion;
- → the subscription by Sintonia of a capital increase in Schemaquarantadue paid up in kind through the contribution of Atlantia shares already held by it (and equal to 33.1% of the share capital);
- → the financial resources made available to Schemaquarantadue by a consortium of banks and lenders (“Bridge Loans”) for Euro 8.2 billion.

The financial resources raised with the cash capital increase and the Bridge Loan were used by Schemaquarantadue to subscribe and pay for a cash capital increase of Schema Alfa of Euro 4.6 billion and to make payments for future capital increases from the subsidiary for Euro 8.1 billion.
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).

Strategic business combination Autogrill-Dufry
On July 11, 2022, Edizione, its subsidiary Schema Beta S.p.A. (“Schema Beta”) and Dufry signed

an agreement ("the Combination Agreement") aimed at creating a global group in the Food and Beverage and Retail services sector for travelers, through the integration of Autogrill into Dufry.
The integration took the form of a transfer to Dufry of the majority interest held in Autogrill by Schema Beta, representing 50.32% of the share capital of Autogrill, in exchange for newly issued Dufry shares. In particular, as consideration for the transfer, Schema Beta was assigned a non-interest-bearing bond loan convertible into newly issued Dufry shares, with an implied exchange 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 finalised:
→ Dufry became the majority shareholder of Autogrill, with a 50.32% interest in the share capital of Autogrill;
→ Schema Beta has exercised the right to convert the aforementioned bond loan, 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 for the appointment of three members of the Board of Directors of Dufry, on the designation of Edizione, more specifically:
→ the Honorary Chairman, in the person of Alessandro Benetton, with the task, in coordination with the Chairman of Dufry, to promote and coordinate institutional relations with the main shareholders of the new group;
→ a Deputy Chairman, in the person of Enrico Laghi, with the role of supporting the Chief Executive Officer in relation to the strategic choices and the integration of the two groups.

All the Board committees are composed of a director appointed by Edizione. A Strategy and Integration Committee (composed of four Directors, including two appointed by Edizione) has been set up with advisory functions on the process of integration of the two groups, and on matters of strategic importance and of an extraordinary nature.

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 countervalue of Euro 245.7 million.

1.7 Financial highlights

R – The main economic and financial indicators of the Edizione Group for the financial year 2021 they differ from those published due to the presentation of the figures for the Autogrill Group on the basis of IFRS 5.

The Group's economic-financial results, stated according to the International Financial Reporting Standards (IAS/IFRS), are summarised in the table at the bottom of the page.

As a result of the strategic integration between Autogrill and Dufry, in both years, the contribution of the Autogrill group was reclassified in a single line of the income statement - Income from discontinued operations and held for sale.
In order to adequately read the economic results and the statement of financial position, it must be considered that the Mundys group, also as a result of the business combination between Autogrill and Dufry, accounts for the predominant share of the results of the Edizione Group.

The Group's results for the financial year 2022, despite the uncertainty of the global context, determined primarily by the conflict in Ukraine, the ensuing geopolitical crisis and the imbalances in energy and raw material supplies (particularly in Europe), show positive progress in recovering from the effects of the Covid-19 pandemic.

Revenues amounted to Euro 8.4 billion, +21% compared to 2021. The growing volume of activities led to an improvement in EBIT which, also thanks to the lower incidence of provisions, amortisation, depreciation and write-downs, was positive for Euro 1.4 billion.
The Net income for Group for 2022 was Euro 1.2 billion and includes the contribution of the ASPI group till the date of sale and the pro-rata capital gain generated in Mundys following its deconsolidation. It should be noted that, also in the financial year 2021, the net result included a non-recurring accounting effect deriving from the restatement at fair value of the investment held by the Group in Cellnex Telecom S.A. ("Cellnex") (Euro 1.3 million).
Net financial debt decreased substantially due to the deconsolidation of the net financial position of the ASPI group.
The Net Asset Value is up compared to 2021, reaching a value of Euro 12.5 billion.

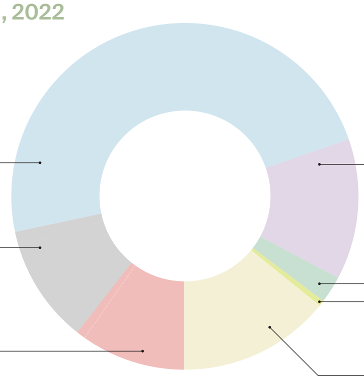
Economic and financial results of the Group in 2022 and 2021

in millions of Euro	2022	2021R	Changes	%
Revenues	8,406	6,958	1,448	21
EBIT	1,446	(314)	1,760	n/s
Net income, Group	1,171	1,606	(435)	(27)
Net capital employed	46,759	60,635	(13,876)	
Net financial debt	28,519	37,943	(9,424)	
Equity	18,240	22,692	(4,452)	
- Non-controlling interests	10,607	13,848	(3,241)	
– Shareholders' equity, Group	7,633	8,844	(1,211)	
Net Asset Value	12,477	11,990	487	

1.8 Net Asset Value

The Net Asset Value ("NAV") corresponds to the total value of the assets (Gross Asset Value or "GAV"), net of financial debts of some Group's sub-holdings.

December 31, 2022 (millions of Euro)



The asset value was determined as follows:

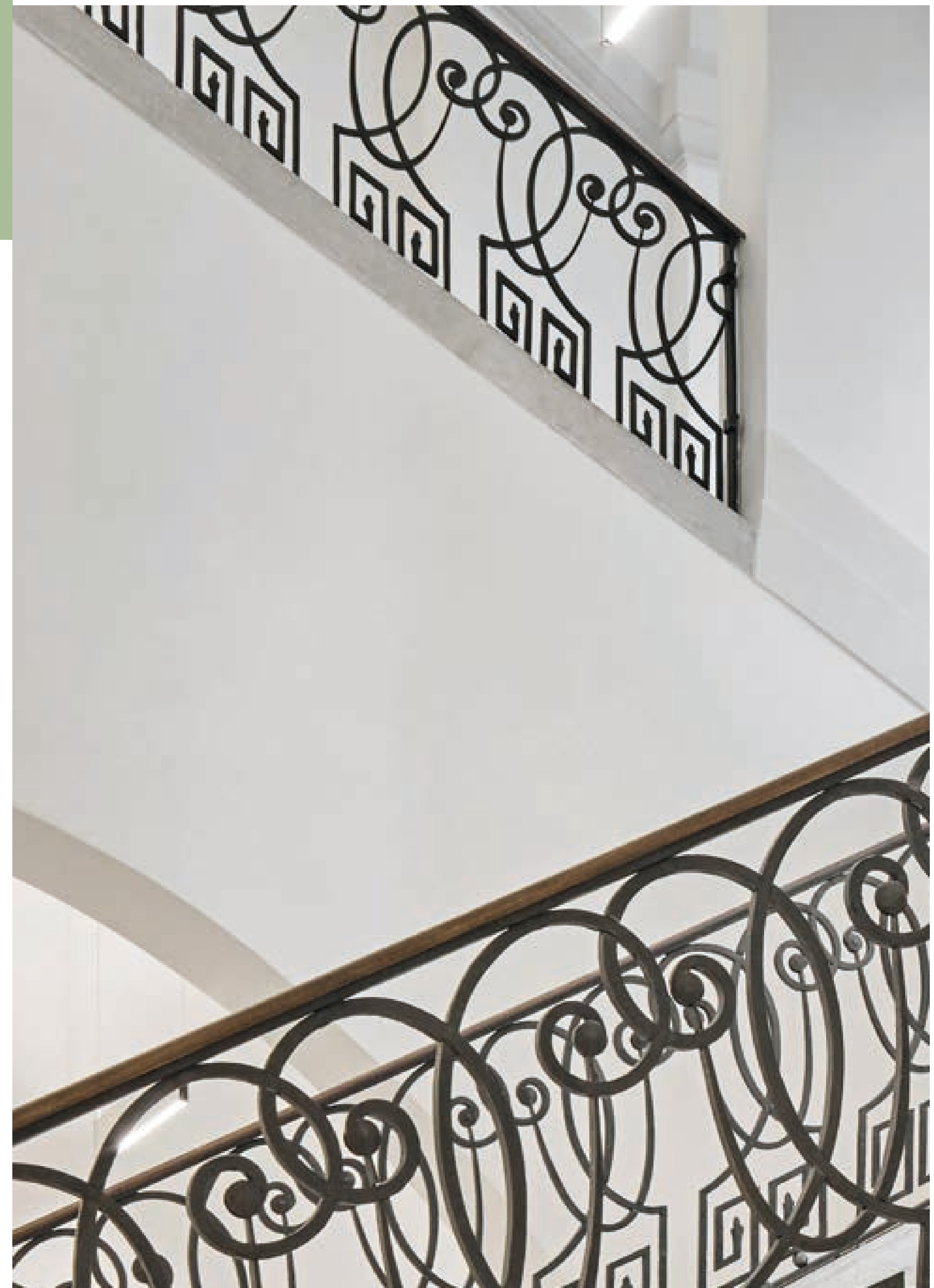
- → equity investments in listed companies and other listed securities are valued on the basis of the arithmetic average of the closing prices, in the 20 trading days prior to the valuation date;
- → equity investments in unlisted companies are valued on the basis of the valuation method that best reflects their most recent fair value, which may be (i) a valuation determined by independent experts, (ii) a valuation that reflects the net equity of the 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 debt includes the financial payables of Edizione and the 100% owned financial sub-holdings at the valuation date, minus cash and cash equivalents and liquid financial investments at the same date.

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

			12.31.2022			12.31.2021			
	Company	Valuation methodology	% ownership 12.31.2022	Value (millions of Euro)	% of GAV	% ownership 12.31.2021	Value (millions of Euro)	% of GAV	Change
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)
	Total listed companies			**4,678**	**36**		**5,465**	**44**	**(787)**
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	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
	Total non-listed companies			**8,376**	**64**		**6,876**	**56**	**1,513**
Gross Asset Value				**13,054**	**100**		**12,341**	**100**	**713**
Net financial debt				(577)			(351)		(226)
Net Asset Value				**12,477**			**11,990**		**487**

2. Directors' Report on Operations



2.1 Performance by business segment

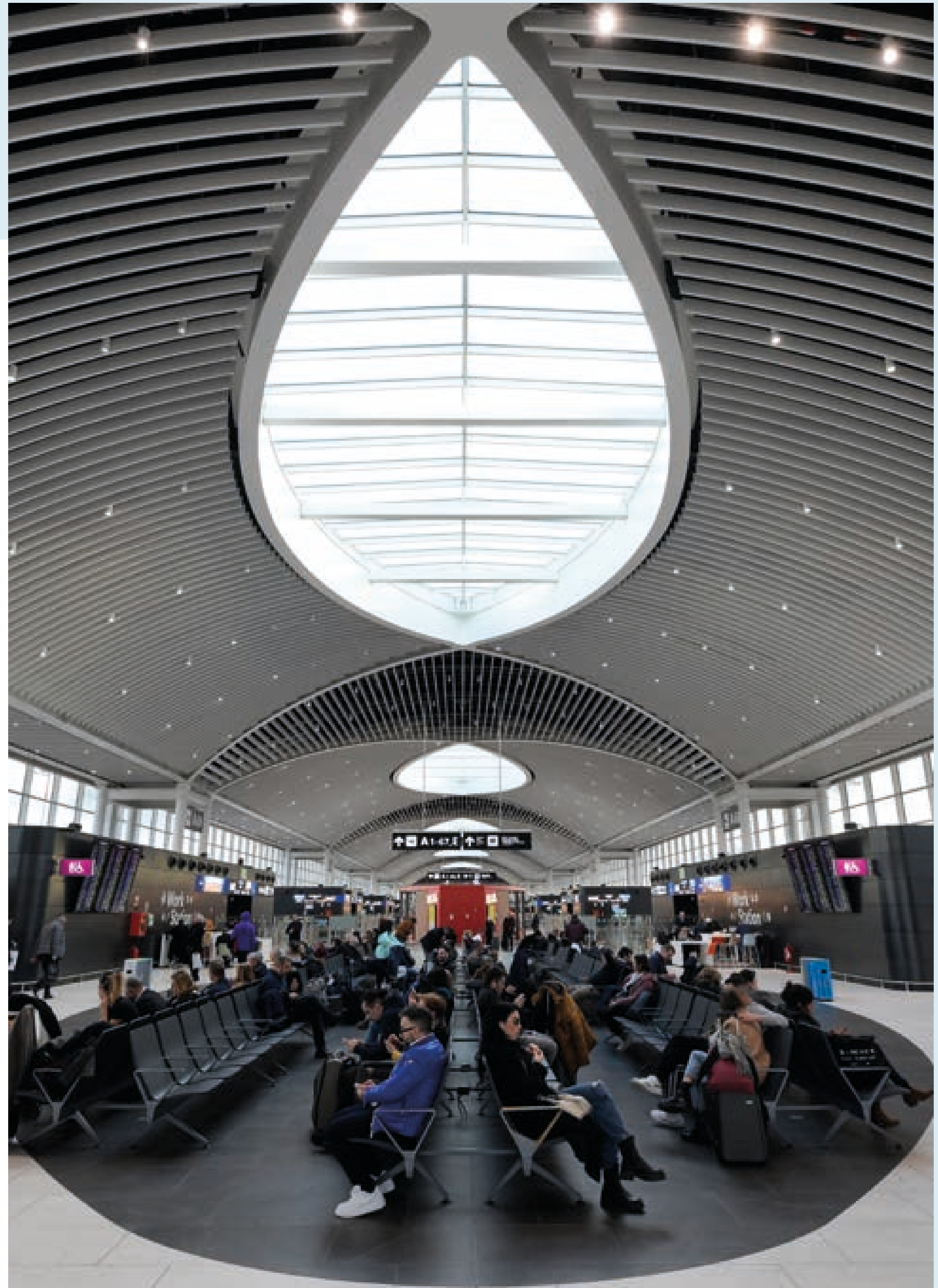
Edizione is a Group that operates in more than 100 countries worldwide. In 2022, it generated an aggregate volume of activities of over Euro 16 billion, employing almost 80 thousand people.

Through its investees, Edizione:
- → manages more than 9,000 kilometres of motorways in 44 concessions;
- → operates in five airports with a passenger flow of approximately 45 million in 2022;
- → through mobility-related services, it reaches 600 cities on four continents and has around 9.6 million Onboard Units;
- → is present in 3,300 points of sale that provide catering services in 774 locations;
- → has a sales network of around 3,800 clothing stores;
- → has real estate assets worth more than Euro 2.1 billion;
- → owns about 3,100 hectares of land in Italy and about 900 thousand hectares of land in Argentina;
- → is the reference shareholder in the digital infrastructure sector and holds equity investments in the financial sector;
- → is engaged in the sports sector and active in the social and cultural spheres.

The operating performance of the companies in the sectors in which the Edizione Group is present is commented on below.

2.1.1 Transport infrastructure sector

Schema Alfa (formerly “Sintonia”) is the holding company that manages the Group’s investments in the Transport infrastructure sector, through an equity investment of 57.01% in Mundys.



Mundys is a global player, with a presence in four continents through companies operating in the motorway and airport sector and is a technological leader in mobility services and in the sector of Intelligent Transport Systems.

+9,000 km
of motorways infrastructure

5
airports

~10 million
onboard units

600
cities managed by ITS

~23,000
collaborators

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 transferred and 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 ("Yunex"), 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 the financial year 2022 amounted to Euro 7,427 million and increased by Euro 1,036 million (+16%) compared to the financial year 2021 (Euro 6,391 million). Motorway toll revenues of Euro 5,366 million are up Euro 396 million compared with 2021 (Euro 4,970 million). This primarily reflects traffic growth recorded by the Group's motorway operators (Euro 690 million) and the positive impact of exchange rates (Euro 162 million), after the reduction in revenue resulting from expiry of the concessions held by Acesa, Invicat and Autopista del Sol (Euro 456 million). Aviation revenues of Euro 598 million are up Euro 304 compared with 2021, reflecting increases in passenger traffic at Aeroporti di Roma (+134.7%) and Aéroports de la Côte d'Azur (+85.3%). Other revenues, amounting to Euro 1,463 million, are up Euro 336 million (30%) compared with 2021, primarily reflecting the Yunex group's contribution from July 1, 2022 (Euro 351 million). In 2021, Aeroporti di Roma recognised non-recurring revenues of approximately Euro 219 million relating to receipt of a grant from the Covid-19 aid fund, offset in 2022 by the increase in airport volumes and the increase in the fees charged to Telepass business and consumer customers.

EBITDA was Euro 4,498 million, with an increase of Euro 469 million compared to 2021 (Euro 4,029 million, +12%). This change benefited from the increase in revenues and was affected by higher operating costs of Euro 567 million compared to 2021, mainly attributable to higher operating and personnel costs, related to the increase in traffic volumes of airport and motorway operators (Euro 252 million), to the contribution of Yunex (Euro 334 million) and to the appreciation of the Brazilian real and the Mexican peso against the Euro (Euro 61 million).

EBIT amounted to Euro 1,470 million, up Euro 1,710 million compared to 2021 (negative by Euro 240 million) due to the lower write-downs recorded compared to 2021.

The Profit (loss) from assets held for sale in 2022 amounts to Euro 5,824 million (Euro 926 million in 2021) and refers to the ASPI group contribution until the sale date (Euro 526 million) and to the capital gain resulting from its deconsolidation (Euro 5,304 million, after taxes and transaction costs).

The Net income, group amounted to Euro 5,791 million (Euro 626 million in 2021).

Main consolidated economic and financial data of Mundys 2022 and 2021

in millions of Euro	2022	2021	Changes	%
Motorway toll revenues	5,366	4,970	396	8
Aviation revenues	598	294	304	103
Other revenue	1,463	1,127	336	30
Revenues	**7,427**	**6,391**	**1,036**	**16**
EBITDA	4,498	4,029	469	12
EBIT	1,470	(240)	1,710	n/s
Profit/(loss) from assets held for sale	5,824	926	4,898	n/s
Net income, group	**5,791**	**626**	**5,165**	**n/s**

Operating Cash Flow (FFO)	3,268	3,913	(645)
Capex	1,649	2,092	(443)

	12.31.2022	12.31.2021	Changes
Capital employed	**38,937**	**51,348**	**(12,411)**
Net equity	**21,446**	**16,070**	**5,376**
Net financial debt	19,693	38,637	(18,944)
Financial assets from concession rights	(2,202)	(3,359)	1,157
Net financial debt/(Cash)	**17,491**	**35,278**	**(17,787)**

The Investments of the Mundys group's in 2022 amounted to Euro 1,649 million compared to Euro 2,092 million in 2021.

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, in addition to operating flows for the year, net of investments, by the effects of extraordinary transactions related to the deconsolidation of ASPI and the acquisition of Yunex (Euro -16,326 million).

The comments below are, in detail, the results of the operating sectors of the Mundys group.

Main economic and financial data of the sectors of Mundys 2022

in millions of Euro	Abertis group	Foreign motorways	Aeroporti di Roma group	Aéroports de la Côte d'Azur group	Telepass group	Yunex	Mundys and other operations	2022
Revenues	5,096	729	664	265	312	351	10	**7,427**
EBITDA	3,531	511	300	101	129	16	(90)	**4,498**
Operating Cash Flow	1,987	505	255	96	99	17	309	**3,268**
Capex	873	99	215	50	100	-	312	**1,649**
Net financial debt	22,547	(7)	1,195	799	153	45	(5,039)	**19,693**

* Does not include Euro 2 billion in hybrid financial instruments classified in equity in accordance with IFRS.

Abertis is one of the world leaders in the management of motorways and mobility solutions. Abertis is the leading national operator of motorways in Chile and Brazil, and has a significant presence in France, Spain, Italy, Mexico, United States, Puerto Rico and Argentina.

7,800 km
of motorway infrastructure

33
concessions in
10
countries

In 2022, Revenue amounted to Euro 5,096 million, an increase of Euro 242 million (+5%) compared with 2021. This reflects the combined effect of an upturn in traffic (+8.1% on a like-for-like basis), the toll increases applied (5% on average) and foreign exchange effects (Euro 126 million), partially offset by changes in scope of consolidation (for a total Euro 500 million) linked to expiry of the concessions held by Acesa and Invicat in Spain and Autopista del Sol in Chile.

In 2022, EBITDA amounted to Euro 3,531 million, an increase of Euro 181 million (+5%) compared with 2021. This primarily reflects the traffic growth, the toll increases and the positive impact of foreign exchange movements, offset by the change in scope of consolidation and an increase in operating costs linked directly to the increase in traffic, above all in France and Italy.

FFO for 2022 amounted to Euro 1,987 million, down Euro 109 million (-5%) compared with 2021, primarily reflecting the above changes in scope of consolidation. Higher financial expenses (also as a result of higher inflation) and higher taxes (which also include the component due following the proceed of compensation for Acesa's investments) also had an impact, only partly offset by the improved operating performance for the year.

Capex amounted to Euro 873 million in 2022 (Euro 652 million in 2021) and primarily regards Brazil (the Contorno di Florianopolis project), France (the Plan de Relance and Plan d'Investissement Autoroutier programmes), Italy (Valtrompia) and Mexico.

Net financial debt amounted to Euro 22,547 million as of December 31, 2022, a reduction of Euro 1,411 million compared with December 31, 2021 (Euro 23,958 million). This is primarily due to a combination of the following:
→ FFO net of capex, totalling Euro 1,114 million;
→ the proceed from the Grantor of Euro 1,070 million as compensation for investment carried out by Acesa and of Euro 149 million by Invicat and Aucat;
→ the improvement in the market value of the group's derivatives (Euro 402 million);
→ the payment of dividends to shareholders by Abertis HoldCo (Euro 594 million);
→ the impact of negative FX effects (Euro 560 million) on foreign currency debt.

Main economic and financial data 2022 and 2021

in millions of Euro	2022	2021	Changes	%
Revenues	5,096	4,854	242	5
EBITDA	3,531	3,350	181	5
Operating Cash Flow (FFO)	1,987	2,096	(109)	(5)
Capex	873	652	221	34

	12.31.2022	12.31.2021	Changes
Net financial debt*	22,547	23,958	(1,411)
Financial assets from concession rights	1,000	1,872	(872)
Net financial debt	21,547	22,086	(539)

Breakdown of EBITDA by country 2022 and 2021

in millions of Euro	2022	2021	Changes	%
France	1,367	1,195	172	14
Mexico	488	365	123	34
Chile	439	394	45	11
Spain	414	721	(307)	(43)
Brazil	340	257	83	32
Italy	242	209	33	16
Puerto Rico	136	117	19	16
USA	57	42	15	36
Argentina	29	22	7	32
India	28	22	6	27
Other activities	(9)	6	(15)	n/s
EBITDA	**3,531**	**3,350**	**181**	**5**

* The payable was restated with respect to the figure published at December 31, 2021, to take into account the offsetting of the net financial debt of Costanera Norte to the Ministry of Public Works with the related financial concession right related to the capex for "Programma Santiago Centro Oriente" ("CC7").

1,500 km
of motorway infrastructure

12
concessions in
3
countries

Revenues in 2022 amounted to Euro 729 million, an increase of Euro 160 million (28%) compared with 2021. This primarily reflects traffic growth (+10.4%), the toll increases applied and the stronger Brazilian real (Euro 43 million).

In 2022, EBITDA amounted to Euro 511 million, up Euro 108 million (27%) compared with 2021. This reflects revenue growth, partially offset by an increase in operating costs due to both the stronger Brazilian real and maintenance costs and provisions for repair of the infrastructure managed by the Polish operator in accordance with the plan for the handback of the concession in 2027.

In 2022, FFO amounts to Euro 505 million, an increase of Euro 119 million (31%) compared with 2021, primarily reflecting the improved operating performance, in addition to the increased contribution from financial income/(expenses), partly due to an improvement in the overall financial position.

Capex amounted to Euro 99 million in 2022, up Euro 25 million compared with 2021 (Euro 74 million). This primarily reflects work on widening the motorway operated by Rodovia MG 050 (Euro 16 million), in addition to work relating to the construction of the northern section of the road connecting Santiago in Chile with the city's international airport (approximately Euro 10 million), offset by the increased amount paid in 2021 as compensation for expropriations by the Chilean company, Concesión Américo Vespucio Oriente II (Euro 11 million).

Net financial position is positive and amounts to Euro 7 million as of December 31, 2022 compared with a negative net financial debt in 2021 (Euro 100 million). This reflects the improved operating performance, offset by capex and the dividends paid to non-controlling shareholders (Euro 94 million paid by the Chilean holding company, Grupo Costanera, and Euro 14 million by Stalexport).

The Chilean operators have recognised regulatory financial assets of Euro 1,187 million as of December 31, 2022 under their concession arrangements, marking an increase compared with December 31, 2021 (Euro 977 million). These primarily reflect the impact of adjusting for inflation on Costanera Norte, Conexión Vial Ruta 78 and Hasta Ruta 68 recognised in accordance with the financial model and the effect of the revaluation of financial assets.

Main economic and financial data 2022 and 2021

in millions of Euro	2022	2021	Changes	%
Revenues	729	569	160	28
EBITDA	511	402	109	27
Operating Cash Flow (FFO)	505	386	119	31
Capex	99	74	25	34

	12.31.2022	12.31.2021*	Changes
Net financial debt	(7)	100	(107)
Financial assets from concession rights	1,187	977	210
Net financial debt	(1,194)	(877)	(317)

Breakdown of EBITDA by country 2022 and 2021

in millions of Euro	2022	2021	Changes	%
Chile	276	232	44	19
Brazil	195	126	69	55
Poland	40	45	(5)	(11)
EBITDA	**511**	**403**	**108**	**27**

Aeroporti di Roma manages the international airport "Leonardo da Vinci" located in Fiumicino and the airport "Giovan Battista Pastine" located in Ciampino. Aeroporti di Roma is the leading airport operator in Italy by number of passengers (before the Covid-19 pandemic, almost 50 million passengers in the entire year 2019) and the seventh airport operator in Europe.

~33 million
of passengers in transit into the airport system of Roma

2
airports in Italy

Revenues in 2022 amounted to Euro 664 million, an increase of Euro 136 million (+26%) compared with 2021. The easing of the travel restrictions during the pandemic and a renewed appetite for travel among people in the areas where the restrictions were lifted helped to drive significant traffic growth (+135%) compared with 2021, accelerating the return to pre-pandemic levels (traffic has recovered to 66% of the level in 2019). Growth was primarily driven by increases in the EU (+138%) and Extra EU (+263%) traffic flows, whilst domestic traffic grew at a slower rate (+60%), bearing in mind that this market segment was less affected by the travel restrictions linked to the pandemic.

The breakdown of Revenue is as follows:
→ revenues for aeronautical services (aviation) equal to Euro 457 million, with an increase of Euro 259 million due to the recovery in traffic volumes, as there were no tariff changes;
→ other operating revenue of Euro 207 million, a reduction of Euro 123 million compared with 2021, which included Euro 219 million relating to receipt of a grant from the "Covid aid fund" for airport operators (Law 178/2020); excluding this effect, other operating revenue is up Euro 96 million due to increases in income from retail activities, car parks and advertising linked to the above growth in passenger traffic.

In 2022, EBITDA amounts to Euro 300 million, an increase of Euro 38 million compared with 2021 (increase in EBITDA of Euro 257 million, excluding the above grant from the Covid aid fund in 2021).

This reflects the improvement in operating revenue, partially offset by increases in airport operating costs, including maintenance and energy costs, and in staff costs as the group's airports returned to full capacity.

FFO of Euro 255 million is up Euro 192 million compared with 2021 (excluding the above grant from the Covid aid fund), reflecting EBITDA growth, after the related taxation.

Capex during the period amounted to Euro 215 million (Euro 175 million in 2021) and primarily regard work on construction of the new Pier A, which opened in May 2022, increasing the airport's maximum capacity by 6 million passengers. Work also continued on the enlargement of Terminal 1 and the renovation of Terminal 3 and Pier B.

Net financial debt amounted to Euro 1,195 million as of December 31, 2022, down Euro 477 million compared with December 31, 2021. This primarily reflects the positive impact of changes in working capital, reflecting collection of the above grant of Euro 219 million from the Covid aid fund and net tax assets under the tax consolidation arrangement, in addition to the positive change in the fair value of derivative financial instruments (Euro 91 million) and the improved operating performance.

Main economic and financial data 2022 and 2021

in millions of Euro	2022	2021	Changes	%
Aviation revenues	457	198	259	n/s
Non-aviation revenues	207	330	(123)	(37)
EBITDA	300	262	38	15
Operating Cash Flow (FFO)	255	282	(27)	(10)
Capex	215	175	40	23

	12.31.2022	12.31.2021	Changes
Net financial debt	1,195	1,672	(477)
Financial assets from concession rights	15	-	15
Net financial debt	1,180	1,672	(492)

Foreign airport activities include Aéroports de la Côte d'Azur and its subsidiaries, whose main activity is the management of three airports in France: Nice - Côte d'Azur, Cannes - Mandelieu and Saint-Tropez - La Môle.

~12 million
of passengers in transit in the airport system of the Côte d'Azur

3
airports in France

Revenues of Euro 265 million are up Euro 91 million (+52%) compared with 2021, reflecting traffic growth (+85.3% compared to 2021) and, to a lesser extent, the 3% increase in fees awarded at the end of 2021 and 4.4% increase applied with effect from November 1, 2022. This upturn in traffic reflects progressive easing of the travel restrictions linked to the pandemic, partly thanks to the introduction of 26 new routes for the summer season (between April and October 2022) and 22 new routes for the winter season in the last two months of 2022. The traffic shows higher growth in the non-EU (+201%) and EU (+137%) areas than in the domestic area (+34%), which had been less impacted by the pandemic-related mobility restrictions.

EBITDA of Euro 101 million (Euro 56 million in 2021) reflects the above revenue growth, only partially offset by an increase in operating costs, above all in variable costs following the reopening of Terminal 1 at Nice airport at the end of March 2022.

FFO of Euro 96 million is up Euro 29 million compared with 2021, essentially reflecting the improved operating performance, after the related taxation.

Capex amounted to Euro 50 million (Euro 44 million in 2021) and primarily regards the reopening of Terminal 1 at the end of March 2022 and the plan to improve quality in terminals.

Net financial debt amounted to Euro 799 million as of December 31, 2022, a reduction of Euro 155 million compared with December 31, 2021. This primarily reflects the positive movement in the market value of derivative financial instruments held by the parent, Azzurra Aeroporti (Euro 135 million), in addition to the improved operating performance and a positive contribution from working capital.

Main economic and financial data 2022 and 2021

in millions of Euro	2022	2021	Changes	%
Aviation revenues	141	98	43	44
Non-aviation revenues	124	76	48	63
EBITDA	101	56	45	80
Operating Cash Flow (FFO)	96	67	29	43
Capex	50	44	6	14

	12.31.2022	12.31.2021	Changes
Net financial debt	799	954	(155)

* The balance includes Euro 546 million of payables due to the ASPI group, subsequently classified under trade payables.

Telepass manages electronic toll systems and transport-related payment systems (car parks, restricted traffic zones, vehicle tracking systems, etc.), including the provision of digital mobility, insurance and breakdown services.

~10 million
onboard units

14
countries

On July 7, 2022, the acquisition from the Abertis group of the company Eurotoll, a French operator active in the European interoperable electronic toll collection market offering truck toll services to more than 8,500 customers, was finalised. With this transaction, Telepass further strengthened its leading position in the European market for truck toll services.

In 2022, the Telepass group generated Revenues of Euro 312 million (of which Euro 247 million for electronic toll collection and acquiring services, Euro 34 million for breakdown services, roadside assistance and distribution of insurance policies, and Euro 31 million for mobility services), an increase of Euro 43 million (+16%) compared to 2021, due to the increase in business and consumer subscriptions, fees and merchant fees relating to the international market and the contribution of Eurotoll from the second half of 2022.

The Telepass group's EBITDA amounted to Euro 129 million, an increase of Euro 8 million compared with 2021. This reflects the above mentioned revenue growth, almost entirely offset by a rise in costs linked to the increase in turnover (distribution and marketing costs), an increase in promotional and advertising expenses linked to efforts to maintain leadership in the Italian mobility sector and drive customer acquisitions, an increase in workforce and the consolidation of Eurotoll.

FFO of Euro 99 million is down Euro 6 million (-6%) compared with 2021. This reflects both the increase in financial expenses linked to factoring transactions, rising interest rates and an increase in sureties due to the greater volume of transactions handled, and an increase in income tax, which in 2021 included the tax benefits resulting from Telepass S.p.A.'s "Patent Box".

Capex amounted to Euro 100 million (up Euro 19 million compared with 2021) and primarily regards the purchase of remote tolling devices and the development of IT systems.

Net financial debt at December 31, 2022, was Euro 153 million (Euro 70 million at December 31, 2021, excluding Euro 546 million to the related ASPI group), up by Euro 83 million from December 31, 2021, due to the payment of dividends (Euro 56 million) and net working capital outflows relating to billing trends, after offsetting FFO against capex during the year.

Main economic and financial data 2022 and 2021

in millions of Euro	2022	2021	Changes	%
Operating revenues	312	269	43	16
EBITDA	129	121	8	7
Operating Cash Flow (FFO)	99	105	(6)	(6)
Capex	100	81	19	23

	12.31.2022	12.31.2021	Changes
Net financial debt	153	616*	(463)

Yunex offers solutions on a global level in the innovative area of Intelligent Transport Systems (ITS) and Smart Mobility, specialising in the development and supply of integrated platforms and solutions, hardware and software, for operators of smart mobility infrastructures and sustainable mobility, both at urban and out-of-town levels.

~100
patents

+600
cities served in
40
countries

The acquisition of Yunex was completed on June 30, 2022. Yunex Traffic contributes to Mundys group's results for 2022 from the second half, with Revenues of Euro 351 million, EBITDA of Euro 16 million and FFO of Euro 17 million.

As of December 31, 2022, Yunex Traffic has Net financial debt of Euro 45 million, including Euro 33 million in amounts payable to Mundys S.p.A.

In addition, the group has Euro 343 million in guarantees relating to clients or financial institutions.

Outlook

Based on traffic forecasts and the increases in motorway and airport tariffs approved in the different countries in which Mundy's Group companies operate, we expect to see continued growth in consolidated revenues and EBITDA in 2023. At the end of 2023 we also expect net financial debt reflecting the expected impact of the trilateral reverse merger with Schemaquarantadue and Schema Alfa and, in particular, the consolidation of the debt undertaken to execute the Public Tender Offer.

However, the ongoing conflict in Ukraine and the resulting general climate of global economic instability, also following the events that affected the US and European banking system in March 2023, are continuing to contribute to near-term uncertainty that could have an impact on the above projections.

2.1.2
Food and Beverage and Travel retail sector

Schema Beta is the holding company that directly oversees the Group's investments in the Food and Beverage and Travel retail sectors, with a stake, at December 31, 2022, of 50.32% in Autogrill.

On July 11, 2022, Schema Beta, Edizione and Dufry signed an agreement aimed at creating a global group in the Food and Beverage and Retail services sector for travelers, through the integration of Autogrill into Dufry.

On February 3, 2023, the closing of the transaction was completed:
→ Dufry became the majority shareholder of Autogrill, with an equity investment representing 50.32% of the share capital of Autogrill;
→ Schema Beta exercised the conversion right governed by the aforementioned bond issue, becoming the holder of 30,663,329 newly issued Dufry shares, representing 25.246% of Dufry's share capital and, in addition, becoming Dufry's main shareholder, with an overall stake representing 27.5% of the share capital of the aforementioned company.

*The item Revenues does not include revenues from the sale of fuels, whose value, net of the related costs, is shown under Other operating income. The value of these revenues and the related cost amounted to Euro 313.0 million, respectively (Euro 285.8 million in 2021) and Euro 296.7 million (Euro 269.9 million in 2021).

Autogrill is the world' leading operator of Food and Beverage services for travellers, holding a leadership position in North America and Italy.

3,300
points of sale

774
locations

30
countries

~46,000
collaborators

The results for 2022 showed strong growth, mainly linked to the performance of the business in all operating sectors and in particular to the recovery of international air traffic in all the geographical areas in which the group operates.

The airport channel is the group's primary business channel, generating approximately 67% of total revenues, with widespread presence throughout North America, and in Europe, Asia and the Pacific region. In 2022, airport traffic volumes in the Western world (United States and Europe) resumed, supported by the gradual removal of all restrictions on travel among countries as the spread of the COVID-19 pandemic eased.
The ongoing geopolitical crisis between Russia and Ukraine, with the consequent inflationary effect that mainly impacted the cost of energy in Europe, did not compromise the recovery of air traffic in the region.

In North America, the largest airport market for the group, passenger traffic in 2022 was up more than 34% from the previous year due to the resilience of domestic leisure traffic and the gradual recovery of international traffic and business travel.
Compared to 2019, the pre-pandemic reference year, passenger transit in the airport channel is 11% lower.

In Europe, airport traffic almost doubled (+ 98%) compared to 2021, with a greater boost in the second half of the year thanks to the resumption of international and intercontinental travel.
Compared to 2019, the pre-pandemic reference year, passenger transit in the airport channel is more than 20% lower.

In the motorway channel, also following the sale of the American motorways that took place in 2021, the group mainly operates in Europe, with a strong presence in Italy, France, Belgium and Switzerland. The motorway sales channel generates around 26% of the group's total revenues. In Italy, the group's main motorway market, traffic in 2022 increased by about 10% over the previous year, with a stronger growth trend in the first part of the year than in 2021. Compared to 2019, the flow of passengers in the Italian motorway channel is now substantially aligned.

Autogrill's main consolidated economic and financial data 2022 and 2021

in millions of Euro	2022	2021	Changes	%
Airport revenues	2,792	1,427	1,365	96
Motorway revenues	1,062	1,002	60	6
Other channels revenues	294	168	127	76
Total revenues*	**4,148**	**2,597**	**1,551**	**60**
EBITDA	626	656	(30)	(5)
EBIT	73	119	(46)	(38)
Net income, group	**(54)**	**(38)**	**(16)**	**43**
Net cash flow from operating activities	459	158	301	
Investments, net	216	135	81	

	12.31.2022	12.31.2021	Changes
Capital employed	2,549	2,788	(239)
Equity	968	974	(6)
Net financial debt	1,581	1,814	(233)

Revenues for the year 2022 amounted to Euro 4,148 million, an increase of 60% 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%. In the motorway channel, revenues increased by 6%. The other channels show an increase of 76%.

Consolidated EBITDA for 2022 came to Euro 626 million, compared to Euro 656 million in the previous year, with a margin to revenues ratio of 15% compared to 25% in 2021. The result for 2021 included the capital gain from the sale of the motorway activities in the United States which, net of ancillary charges, amounted to Euro 129 million. The table below shows the EBITDA of the Autogrill group broken down by geographical area in 2022 and 2021.

Consolidated EBIT in 2022 amounted to Euro 73 million compared to Euro 119 million in the previous year: the figure is affected by the greater impact of net write-downs (Euro 39 million in 2022 compared to Euro 15 million in 2021), mainly attributable to the rights of use for leased assets.

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 2021.

Capex in 2022 increased compared to 2021.

Net financial debt at December 31, 2022, is Euro 1,581 million (Euro 1,814 million in the previous year), including Euro 1,573 million of net financial liabilities for leased assets (Euro 1,616 million in the previous year). The improvement is mainly attributable to the generation of cash for the year.

Breakdown of sales by geographical area 2022 and 2021

in millions of Euro	2022	2021	Changes	%
North America	2,150	1,303	847	65
Italy	959	767	193	25
Other European countries	536	337	199	59
International	503	191	312	n/s
Total	**4,148**	**2,597**	**1,551**	**60**

Breakdown of EBITDA by geographical area 2022 and 2021

in millions of Euro	2022	2021	Changes	%
North America	381	474	(93)	20
Europe	163	150	13	(9)
International	82	32	50	n/s
Total	**626**	**656**	**(30)**	**5**

Breakdown of investments by geographical area in 2022 and 2021

in millions of Euro	2022	2021	Changes	%
North America	87	44	43	(96)
Europe	98	82	16	(20)
International	31	9	22	n/s
Total	**216**	**135**	**81**	**(60)**

Dufry is a global operator in the Travel retail sector, holding a leadership position in America and Europe.

5,500
points of sale

1,200
locations

75
countries

~2.3 billion
travellers served

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, following the closing of the integration transaction between Autogrill and Dufry, Schema Beta holds 27.5% of the share capital of Dufry, thus becoming its main shareholder.

In 2022, Dufry recorded an increase in revenues of 76%, thanks to a recovery in traffic in the second half of the year, with the exception of Asian traffic due to the persistence of Covid restrictions in countries such as China. Duty-free represented about 57% of net sales compared to 43% of duty-paid, approaching historical levels and therefore suggesting a normalisation of travel dynamics.

During the year, the group was awarded several new concessions, expanding significantly in all geographical areas.
Dufry has also extended its contract with Heathrow airport until 2029.

EBIT amounted to CHF 502 million compared to the negative EBIT of CHF 66 million in 2021, thanks to the recovery in traffic.

At December 31, 2022, Dufry had a Net financial debt of CHF 5,813 (of which CHF 3,002 million in financial liabilities for leased assets), down by CHF 903 million compared to December 31, 2021.

Dufry's main consolidated economic and financial data 2022 and 2021

in CHF million	2022	2021	Changes	%
Revenues	6,878	3,915	2,963	76
EBIT	502	(66)	568	n/s
Net income, group	**58**	**(385)**	**443**	**n/s**
Net cash flow from operating activities	433	91	342	
Investments, net	110	88	22	
	12.31.2022	**12.31.2021**	**Changes**	
Capital employed	6,779	7,751	(972)	
Equity	966	1,035	(69)	
Net financial debt	5,813	6,716	(903)	

Outlook

2023 presents several critical issues; first and foremost the growth of inflation in the main business areas (North America and Europe), the risk of recession or absence of growth as indicated by the major international research institutes, the geopolitical instability generated by the conflict between Russia and Ukraine, as well as a possible resurgence of the pandemic issue.

Despite these uncertainties, air traffic is expected to grow in 2023, driven by international leisure passenger flows, benefiting from the reopening of borders and the removal of travel restrictions, especially in Asia, with volumes gradually recovering to pre-pandemic levels.

2.1.3 Clothing and Textiles sector

Benetton wholly-owns the equity investments in Benetton Group S.r.l. ("Benetton Group"), Olimpias Group S.r.l. ("Olimpias Group") and Benetton Manufacturing S.r.l. ("Benetton Manufacturing").

The internationally celebrated Benetton Group has been for decades synonymous of the Made in Italy fashion and has represented the values of sustainability, tradition and innovation, international spirit and value creation of the founding family since the 1950s.

The Benetton Group, which owns the United Colors of Benetton and Sisley brands, is one of the most famous fashion companies in the world.

3,759
stores of which

1,359
under direct management

2,400
under indirect management

80
countries

In 2022, the macroeconomic context continued to show signs of tension. The Covid-19 pandemic continued to circulate, albeit with less severe effects than in the previous two years, but with impacts on supplies both in terms of costs and shipping times.

This was compounded by the conflict between Russia and Ukraine, which began on February 24, 2022 and created an unstable economic/political context and an alteration of the normal market dynamics and, more generally, of business operating conditions extended to all markets in which the Benetton group operates.

In 2022, there were divergent trends in the different countries in which the group operates, which, on the whole, made it possible to balance the economic results achieved. In India and Korea and in other non-European countries, results were higher than those planned for the year, offsetting performance below forecasts, especially in the European area. The comparison with 2021 also shows a generalised improvement in sales and margins on all channels and on all geographies which, also benefiting from the mitigation of the pandemic phenomenon, made it possible to offset the inflationary pressures that, starting from the second half-year, were reversed mainly on energy, utilities and index-linked rents items.

At December 31, 2022, the economic and financial results of the year have confirmed a business development in line with the forecasts of the "2021-2026 Plan". It should be noted that the Plan was presented and approved by the Board of Directors of the Benetton Group on June 8, 2020 and expects that the group will exceed the break-even point at the operating result level from 2023 and a path that from 2024 to 2026 forecasts increasing positive cash flows with the achievement of an operating income over 6% of sales in 2026.

The Plan also includes, among its assumptions, a significant shareholder capital increase as well as support for the banking system through a medium/long-term loan ("SACE loan"), both events materialising in 2021. In December 2022, pursuant to the provisions of the SACE-guaranteed loan agreement, Edizione made a capital payment and/or cash loss coverage in the amount of Euro 50 million to Benetton, which financed Benetton Group for the same amount through a subordinated loan.

Main consolidated economic and financial data of the Benetton Group in 2022 and 2021

in millions of Euro	2022	2021	Changes	%
Indirect channel revenues	366	325	41	13
Indirect e-commerce channel revenues	34	36	(2)	(6)
Direct channel revenues	520	416	104	25
Direct e-commerce channel revenues	84	70	14	20
Total revenues	**1,004**	**847**	**157**	**19**
Gross operating profit	515	402	113	28
EBITDA	103	61	42	69
EBIT	(43)	(86)	43	(50)
Net income, group	**(81)**	**(112)**	**31**	**(28)**

Net cash flow from operating activities	104	104	-
Operating investments	37	26	11

	12.31.2022	12.31.2021	Changes
Capital employed	679	742	(63)
Equity	142	212	(70)
Net financial indebtedness/(Cash)	537	530	7

Revenues in 2022 grew by 19% to Euro 1,004 million:

- in directly managed stores, revenues grew by 25%, benefiting both from the gradual reopening of the network following the easing of the restrictive measures imposed by the government authorities of the various countries on commercial activities, and from a positive performance of the stores;
- in the direct e-commerce channel, performance continues to show a positive trend (+ 20%) and confirming the trend in consumer spending behaviour increasingly moving toward the online shopping channel;
- the indirect channel is recovering compared to the previous year, highlighting growth that benefits from the gradual slowdown of restrictive measures also of commercial partners.

The revenues of the Italy and Rest of Europe areas showed an increase (+12% and +24%, respectively) mainly due to the generalised recovery of commercial activities and consumption.
The non-European area and, specifically, the Asia-Pacific regions, which first had to deal with the spread of Covid-19 and the related restrictive social distancing measures, recorded an increase in revenues of 20%.
In this area, Korea and India are confirmed as the markets that contribute most to the group's revenues, with an overall share of 22%.
The Multi-Region area, which represents the turnover achieved by the group in the various geographical areas with the indirect and direct e-commerce channel, shows significant growth compared to the previous year.

EBITDA in 2022 was positive for Euro 103 million compared to Euro 61 million in 2021.

EBIT, although affected by extraordinary inflationary problems on items such as transport costs, energy, rents, and non-recurring events for the group, halved the loss from a negative Euro 86 million in 2021 to a negative Euro 43 million in 2022.

In 2022, the Net income, Group, is negative by Euro 81 million, compared to the loss of Euro 112 million in the previous year.

Operating investments amounted to a total of Euro 37 million, up from the year 2021 (Euro 26 million), and focused on direct stores and in the areas of information technology to support digital transformation.

Net financial debt at December 31, 2022, which benefited from the capital and/or coverage for loss payments of Euro 100 million received from the parent company, was Euro 537 million (Euro 530 million at December 31, 2021) and includes the effects of IFRS 16 (Euro 450 million).

Breakdown of revenues by geographical area 2022 and 2021

in millions of Euro	2022	2021	Changes	%
Italy	261	233	28	12
Rest of Europe	394	317	77	24
Rest of the World	278	231	47	20
Multi-Region*	71	66	5	8
Total	**1,004**	**847**	**157**	**19**

* Includes the sales of the group's turnover in the various geographical areas through the indirect and direct e-commerce channel.

Outlook

On December 19, 2022, the Board of Directors approved the Budget for the year 2023 in which management set the objective of returning to operational break-even level and of achieving the financial and profitability objectives of the 2023 Plan, in compliance with the financial covenants under the SACE loan.

Olimpias is a major player in the textile landscape for the production of clothing. Olimpias, consistently to the Group's philosophy, combines its roots in Italy with an international outlook.

6
production units

~7 million
meters of fabrics

The 2022 financial year was characterised by the extraordinary transactions that are part of the broader plan for the reorganisation of the Operations area of the Olimpias group and the Benetton group with the aim of separating the management of the Textile Sector, which has remained under the responsibility of the Olimpias Group, from the Clothing sector serving the Benetton group.

Revenues amounted to Euro 238 million, compared to Euro 178 million in fiscal year 2021, registering an increase of Euro 60 million.

EBIT for the fiscal year 2022 is a positive Euro 9 million, an improvement from a negative EBIT of Euro 5 million in 2021.

Net income, group in 2022 is positive for Euro 4 million (negative net income for Euro 7 million in 2021).

Olimpias' Net financial debt as of December 31, 2022 is positive for Euro 40 million (compared to Euro 63 million as of December 31, 2021), and reflects contingent dynamics in working capital.

Main consolidated economic and financial data of Olimpias Group 2022 and 2021

in millions of Euro	2022	2021	Changes	%
Revenues from Benetton Group	164	124	40	32
External revenue	74	54	20	37
Revenues	**238**	**178**	**60**	**34**
EBIT	9	(5)	14	n/s
Net income, group	**4**	**(7)**	**11**	**n/s**
Net cash flow from operating activities	(16)	45	(61)	
Operating investments	7	3	4	

	12.31.2022	12.31.2021	Changes
Capital employed	130	101	29
Equity	170	164	6
Net financial debt/(Cash)	(40)	(63)	23

Breakdown of revenues by category 2022 and 2021

in millions of Euro	2022	2021	Changes
Clothing	166	126	40
Fabrics	49	35	14
Yarns	14	11	3
Accessories	9	6	3
Total	**238**	**178**	**60**

Outlook

Despite the awareness of the multiple uncertainties that may affect the 2023 financial year, determined by the seriousness and complexity of the international situation, Olimpias expects in 2023 a growth in revenues from third parties compared to 2022 and investments in new technologies, replacement of obsolete assets, and energy efficiency upgrades.

Benetton Manufacturing

On October 1, 2022, the deed of demerger pertaining to the transfer to the newly incorporated company 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 sale of the following assets:

→ equity investments in the companies: Aerre S.r.l.; SC Anton Industries S.r.l.; Olimpias Tekstil d.o.o; Olimpias Industrielle Tunisie S.àr.l.; Olimpias Manufacturing Tunisie S.àr.l.; Olimpias Serbia d.o.o;
→ financial receivables from some of these companies;
→ trade receivables from Benetton Group.

Following this 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.

2.1.4 Digital Infrastructure sector

Schema Gamma S.r.l. ("Schema Gamma") is the holding company that oversees the Group's investments in the Digital Infrastructure segment and holds a 8.20% equity investment in Cellnex, the European leader in the telecommunications infrastructure sector.
In these consolidated financial statements, this investment is measured at fair value.

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

Cellnex is a Spanish company, European leader in telecommunication infrastructures, and broadcasting.

It operates in 12 countries in Europe, with the purpose of creating an infrastructural telecommunication platform for the continent digitalisation.

135,000
sites of which

110,820
already operational

12
countries

Cellnex's business is organised into four main areas: telecom infrastructure services, broadcasting networks, other network services (including safety and emergency network services), and solutions for smart urban infrastructure and the management of services (Smart Cities and Internet of Things (IoT).

As part of the business combination relating to CK Hutchison (United Kingdom), as resolved by Cellnex Shareholders' Meeting of April 2022, on November 10, 2022, Cellnex issued no. 27,147,651 new shares at a subscription price (nominal value plus share premium) for Euro 49.8121 each new share. This issue constitutes part of the consideration paid for the acquisition.

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.

Adjusted EBITDA came to Euro 2,630 million in 2022, +37% from the previous year, in line with the increase in revenues.
EBIT for 2022, amounting to Euro 230 million, increased by Euro 162 million compared to the previous year. The growth in revenues offsets the higher amortisation and depreciation recorded in 2022.

Net income, group was a negative Euro 297 million, versus the loss of Euro 363 million in the comparison year. The loss for the year was affected by higher depreciation and amortisation (+38%) on assets acquired in 2022 and previous years and by increased financial expenses (+20%) associated with intense M&A activity.

Net financial debt at December 31, 2022, amounted to Euro 19,838 million compared to Euro 14,609 million at December 31, 2021. The increase essentially derives from the bond issues carried out in 2022 in order to finance the acquisitions.

The Recurring Leverage Free Cash Flow is Euro 1,368 million, +38% from Euro 981 million in fiscal year 2021.

Cellnex's main consolidated economic and financial data 2022 and 2021

in millions of Euro	2022	2021R	Changes	%
Revenues from services and infrastructures related to telecommunications	3,160	2,212	948	43
Revenues from services and infrastructures related to audiovisual broadcasting	223	218	5	2
Revenues from other network services	102	103	(1)	(1)
Total revenues	**3,485**	**2,533**	**952**	**38**
Adjusted EBITDA	2,630	1,921	709	37
EBIT	230	68	162	n/s
Net income, group	**(297)**	**(363)**	**66**	**18**
Recurring Leveraged Free Cash Flow	1,368	981	387	39

	12.31.2022	12.31.2021	Changes
Net capital employed	35,026	30,436	4,590
Equity	15,188	15,827	(639)
Net financial indebtedness/(Cash and cash equivalents)	19,838	14,609	5,229

2.1.5
Real estate and Agriculture

Edizione Property is primarily engaged in the management of the real estate business unit under Edizione.

97
properties of which
57
in Italy

+Euro 2.1
billion in market value of the properties

The main events during the year are described below:
- on December 23, 2022, the renovation works on the Rome "Augusto Imperatore 1" property were completed and the handover record of the property to the tenant was signed;
- negotiations continued for the possible acquisition of additional portions of the Rome "Augusto Imperatore 2" real estate complex, in line with the strategy of recomposing the detached building, aimed at maximizing the benefit deriving from the future repositioning of the property;
- administrative and economic analyses are underway in order to identify the project for the development of the entire area known as Treviso "Ex-Intendenza di Finanza";
- Edizione Property owns 50% of LF1 S.r.l. (joint venture), which owns a logistics area in the Fiumicino interport. During 2022, renovation works continued on the first building, which will be completed in the first half of 2023.

The Rental income of Euro 46.2 million (Euro 44.7 million in 2021) refers to the management of properties mainly intended for commercial use. The increase in revenues compared to 2021 is mainly attributable to the reduction in the discounts granted to tenants following the mitigation of the effects of the Covid 19 pandemic.

EBITDA amounted to Euro 33.6 million (Euro 31.8 million in the comparison year), while EBIT was negative by Euro 0.9 million (Euro 13.8 million in 2021) as a result of the write-down of land and buildings to bring them in line with market value and preliminary sales (Euro 10.3 million), and the write-down of trade receivables (Euro 7 million).

Net income, group for the year 2022 was a loss of Euro 7.4 million. In 2021, net income included Euro 18.6 million gain linked to the transfer to the income statement of exchange differences recognized in equity relating to a real estate company in Kazakhstan, sold during the year.

Edizione Property group's Net financial debt at the end of 2021 is Euro 485.3 million.

Main consolidated economic and financial data of Edizione Property 2022 and 2021

in millions of Euro	2022	2021	Changes	%
Rental income	**46.2**	**44.7**	**1.5**	**3**
EBITDA	33.6	31.8	1.8	6
EBIT	(0.9)	13.8	(14.7)	n/s
Net income, group	**(7.4)**	**21.3**	**(28.7)**	**n/s**

	12.31.2022	12.31.2021	Changes
Capital employed	1,019.9	982.8	37.1
Equity	534.6	536.4	(1.8)
Net financial indebtedness/(Cash)	485.3	446.4	38.9

Outlook

A strategic reorganisation project is being finalised, aimed at allocating part of the real estate assets of the Edizione Property group to the Shareholders of Edizione, to allow them to pursue independent business strategies.

Edizione Agricola (“Edizione Agricola”), wholly owned by Edizione, holds 100% equity investments in Maccarese S.p.A. Società Agricola Benefit (“Maccarese”), Compañía de Tierras Sud Argentino S.A. (“Cia de Tierras”) and Ganadera Condor S.A. (“Ganadera”).

Maccarese
Società Agricola Benefit

Acquired by Edizione in 1998, it ranks among the top agricultural companies in terms of size in Italy and is located in the homonymous area in Lazio.

+3,000 hectares
of flat land

~3,800
livestock

Currently the company has about 3,100 hectares of flat land located within the National Roman Coastal Park which imposes strict land management rules in order to protect the environment, an objective which Maccarese has always pursued also through collaboration with the WWF, which was entrusted with the management of three high environmental value areas within the estate.
Maccarese is a Benefit company, whose goal is to generate value for the community and the territory in a responsible, sustainable and transparent way.

The company achieved membership of the Global Compact from the United Nations, for supporting and applying a set of fundamental principles relating to human rights, labour standards, environmental protection and fight against corruption.

Main economic and financial data of Maccarese 2022 and 2021

in millions of Euro	2022	2021	Changes	%
Revenues	15.1	12.8	2.3	18
Income/(Loss) for the year	**1.1**	**0.6**	**0.5**	**83**

	12.31.2022	12.31.2021	Changes
Equity	36.5	35.3	1.2
Net financial debt/(Cash)	7.9	6.7	1.2

The Argentine companies/ Compañía de Tierras Sud Argentino Ganadera Condor

Compañía de Tierras and Ganadera Condor conduct their business at several farms, which cover a total area of around 922 thousand hectares in Patagonia and around 16 thousand hectares in Balcarce, in Buenos Aires Province.

In the areas of Patagonia the group raises sheep and cattle for the production of wool and meat. In the Balcarce area, on the other hand, land is used for cereals and soy crops,

mainly for sale to third parties and, to a residual extent, to support the herd.

Ganadera owns 95% of Frigorifico Faimali, a company specialising in the processing and sale of sheepmeat. The figures shown are consolidated with Frigorifico Faimali.

+940,000 hectares
of land

270,000+
livestock

Main economic and financial data of Compañía de Tierras 2022 and 2021

in millions of Euro	2022	2021	Changes	%
Revenues	18.8	16.1	2.7	17
Income/(Loss) for the year	**(0.6)**	**6.8**	**(7.4)**	**n/s**

	12.31.2022	12.31.2021	Changes
Equity	55.7	44.0	11.7
Net financial debt/(Cash)	0.7	1.4	(0.7)

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

in millions of Euro	2022	2021	Changes	%
Revenues	11.9	12.1	(0.2)	(2)
Net income, group	**(1.0)**	**(0.5)**	**(0.5)**	**(100)**

	12.31.2022	12.31.2021	Changes
Equity	15.6	14.0	1.6
Net financial debt/(Cash)	0.5	(1.4)	1.9

2.1.6 Financial Institutions sector

Schema Delta

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

Schema Delta, a subsidiary wholly owned by Edizione, holds equity investments in Assicurazioni Generali and Mediobanca and is the holding company responsible for the Group's investments in the Financial Institutions sector.

In March and April 2022, Schema Delta, with the financial support of Edizione, purchased 12,500,010 Assicurazioni Generali shares on the market, equal to 0.79% of the share capital, for a consideration of Euro 245.7 million.

At December 31, 2022, Schema Delta held a 4.75% interest in the share capital of Assicurazioni Generali and a 2.19% interest in the share capital of Mediobanca.

The item Dividends from equity investments includes the dividends collected in 2022 from Assicurazioni Generali (Euro 80.6 million) and Mediobanca (Euro 14 million). With reference to Assicurazioni Generali, a dividend of 1.07 Euro per share was distributed in 2022, 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.

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 required by the tax consolidation report from Edizione.

The change in 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.

Main economic and financial data of Schema Delta 2022 and 2021

in millions of Euro	2022	2021	Changes	%
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)
Income for the year	**94.0**	**104.3**	**(10.3)**	**(10)**

	12.31.2022	12.31.2021	Changes
Equity	1,431.2	1,346.8	84.4
Net financial debt/(Cash)	(13.7)	(0.1)	(13.6)

Outlook

On April 28, 2023, the Shareholders' Meeting of Assicurazioni Generali has approved the distribution of a dividend of Euro 1.16 per share.

2.1.7
Other sectors

Since 1988, Verde Sport has been promoting sport as a means to transmit positive values and a healthy and community-based lifestyle. Verde Sport manages "La Ghirada", built by the Benetton family in 1982 near Treviso open to the public: 22 hectares of space dedicated to sports, in a healthy setting and ideal for young people and families.

Verde Sport holds equity investments in Benetton Rugby Treviso, Pallacanestro Treviso SSD and Asolo Golf Club.

Main economic and financial data of Verde Sport 2022 and 2021

in millions of Euro	2022	2021	Changes	%
Revenues	2.2	1.8	0.4	22
Income/(Loss) for the year	**(3.3)**	**(2.5)**	**(0.8)**	**32**

	12.31.2022	12.31.2021	Changes
Equity	11.7	10.5	1.2
Net financial debt/(Cash)	(3.8)	(1.8)	(2.0)

2.1.8 The Parent Company

In addition to what has already been described in the previous pages with reference to equity investments, the main events that concerned the Parent Company are the following:

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.

Spin-off of Sintonia (renamed Schema Alfa)
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 demerger deed 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.

The economic and financial results of the Parent Company in 2022 are commented below.

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

Operating costs, compared with those of the previous year, increased by Euro 7.8 million due to the combined effect of the following:
→ increase in Directors' fees (+Euro 1.8 million) and Personnel costs (+Euro 1.2 million), attributable to the disbursement of amounts related to the Company's incentive plans;
→ increase in Service costs (+Euro 4.5 million) for advisory activities (+Euro 4 million) related to the extraordinary operations of reorganization of holdings made during the year.

During 2022, Edizione financially supported the subsidiaries involved in extraordinary transactions and centralised all the debt positions of its sub-holding companies with the banking system, with the consequent increase in debt and Net financial expenses.

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 2021, 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.

Impairment losses on 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.

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.

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.

Main economic and financial data of Edizione 2022 and 2021

in millions of Euro	2022	2021	Changes	%
Dividends from equity investments	200.0	21.8	178.2	n/s
Income from investment funds	1.1	-	1.1	100
Dividends and income from investment funds	**201.1**	**21.8**	**179.3**	**n/s**
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
Net operating income	**176.2**	**9.9**	**166.3**	**n/s**
Fair value adjustment of investment funds	4.7	9.9	(5.2)	(53)
Capital gains/(losses) from investment funds and equity investments	-	0.2	(0.2)	(100)
Impairment losses on investments	(3.3)	(2.6)	(0.7)	27
Income for the year	**177.6**	**17.3**	**160.3**	**n/s**

	12.31.2022	12.31.2021	Changes
Equity investments	4,627.0	4,038.5	588.5
Other assets, net	41.1	43.6	(2.5)
Capital employed	**4,668.1**	**4,082.1**	**586.0**
Equity	4,064.4	3,986.8	77.6
Net financial debt/(Cash)	603.7	95.3	508.4
Sources of funding	**4,668.1**	**4,082.1**	**586.0**

Outlook

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

2.2 Analysis of the consolidated financial statements

2.2.1 Consolidated income statement

The year 2022 was characterised by extraordinary transactions with very significant impacts, both in substantial and business terms, and in terms of accounting representation of the Group's results.

The main economic and operating trends in 2022 are described below:

- Revenues were up by 21%, due to the reduction in mobility restrictions, which has allowed for a recovery in both motorway (+ 8.4% compared to 2021) and airport traffic (+ 119% compared to 2021) and sales in the Clothing and Textiles sector; the contribution of Yunex, consolidated by Mundys from July 1, 2022, was Euro 260 million;
- Net Operating costs increased (+ 37%) due to higher business volumes and the consolidation of the Yunex group;
- the impact of impairment of intangible assets and amortisation decreased compared to 2021, due to lower write-downs (Euro 894 million) and lower amortisation (Euro 340 million) recognised by the Mundys group;
- Income/(losses) from equity investments, decreased from the previous year included the recognition of the accounting gain from the restatement to fair value of the investment in Cellnex (Euro 1,294 million);
- the change in Net financial income/(charges) is due to the increase in interest rates;
- the recognition of negative Taxes of Euro 426 million (compared to the positive taxes of Euro 463 million recognised in 2021), is linked to the improvement in the operating results of the Group companies, and the release of prepaid taxes for tax losses recognised in the previous years;
- the item Profit/(loss) from assets held for sale and discontinued operations includes in 2022 the contribution of the ASPI group up to the date of sale (Euro 507 million), the capital gain recorded at the date of deconsolidation (Euro 4,641 million, net of taxes, of the charges related to the transaction and other consolidation effects), and the contribution of the Autogrill group; in the year of comparison, this item included the contribution of the ASPI group (Euro 882 million) and, for the remainder, of the Autogrill group.

The main items of the consolidated income statement are analysed hereafter.
Revenues in 2022 amounted to Euro 8,406 million and increase by Euro 1,448 million (+21%) over 2021. The breakdown of Revenues by business segment and the breakdown of Revenues by geographical area are described in the tables on the following page.

Net Operating costs for 2022 amounted to Euro 3,882 million, an increase of Euro 1,046 million compared to the previous year, both due to the resumption of activities and the contribution of the Yunex group (approximately Euro 243 million).

The item Depreciation, amortisation, impairment and provisions in 2022 amounted to Euro 3,078 million (Euro 4,436 million in 2021) and decreased by Euro 1,358 million due, in particular, to lower write-downs of intangible assets of the Mundys group (–Euro 894 million) and the recognition of lower depreciation of Euro 340 million, following the expiry of the Spanish motorway concessions. As a result of the above, EBIT for the year 2022 is a positive Euro 1,443 million compared to a negative EBIT of Euro 314 million in fiscal year 2021.

The item Income/(Losses) from equity investments in 2022 includes dividends collected from Assicurazioni Generali (Euro 81 million), Mediobanca (Euro 14 million) and other Mundys companies (Euro 43 million). In 2021, this item showed a positive balance of Euro 1,556 million, which included the accounting gain deriving from the restatement at fair value of the investment in Cellnex (Euro 1,294 million) and the income deriving from the sale of the option rights of Cellnex (Euro 132 million).

Net financial income/(charges) in 2022 amounted to Euro 1,045 million, an increase of Euro 214 million compared to 2021.

The improvement in operating results in 2022 led to the recognition of negative Income taxes of Euro 426 million compared to positive taxes of Euro 463 million in 2021.

Profit/(loss) from assets held for sale and discontinued operations includes in 2022 and 2021 the contribution of ASPI group and Autogrill group. The change in the item is attributable, in addition to the different contribution of the ASPI group in the two years, to the recognition of the consolidated capital gain deriving from the effective date of the sale of the ASPI group, net of tax charges, transaction charges and other consolidation effects (Euro 4,641 million).

Net income for the year was Euro 5,292 million, compared to Euro 1,800 million in 2021.

The Minority Shareholders' Result in 2022 amounted to Euro 4,121 million compared to Euro 194 million in 2021 and benefits from the pro-rata attributable to 66.1% of the results of the Mundys group and, in particular, the effects deriving from the deconsolidation of the ASPI group, which took place on May 5, 2022.

In 2022, the Net income, Group amounted to Euro 1,171 million compared to Euro 1,606 million in 2021. It should be noted that the Group's 2021 result benefited from a non-recurring accounting effect arising from the restatement to fair value of the Group's investment in Cellnex (Euro 1,294 million).

R – The results of the income statement of the Edizione Group for the year 2021 differ from those published due to the presentation of the figures for the Autogrill group on the basis of IFRS 5.

Reclassified consolidated Income Statement 2022 and 2021

in millions of Euro	2022	2021R	Changes	%
Revenues	**8,406**	**6,958**	**1,448**	**21**
Operating costs, net	(3,882)	(2,836)	(1,046)	37
Depreciation, amortisation, impairment and provisions	(3,078)	(4,436)	1,358	31
EBIT	**1,446**	**(314)**	**1,760**	**n/s**
Income/(Losses) from equity investments	134	1,556	(1,422)	(91)
Net financial income/(charges)	(1,045)	(831)	(214)	(26)
Income taxes	(426)	463	(889)	n/s
Profit from continuing operations	**109**	**874**	**(765)**	**(88)**
Profit/(loss) from assets held for sale and discontinued operations	5,183	926	4,257	n/s
Net income for the year	**5,292**	**1,800**	**3,492**	**n/s**
Minority Shareholders' result	4,121	194	3,927	n/s
Net income, Group	**1,171**	**1,606**	**(435)**	**(27)**

Revenues by business segment 2022 and 2021

in millions of Euro	2022	2021	Changes	%
Transport Infrastructure	7,222	5,964	1,258	21
Clothing and Textiles	1,096	917	179	20
Other sectors	88	77	11	14
Total	**8,406**	**6,958**	**1,448**	**21**

Revenues by geographical area 2022 and 2021

in millions of Euro	2022	2021	Changes	%
Italy	1,729	1,233	496	40
Rest of Europe	3,508	3,252	256	8
Americas	2,819	2,210	609	28
Rest of the World	350	263	87	33
Total	**8,406**	**6,958**	**1,448**	**21**

2.2.2 Consolidated statement of financial position

The balance sheet items are impacted by the reclassification carried out at December 31, 2022 of the balances of the Autogrill group in the item Assets/(Liabilities) held for sale (Euro 2,530 million). The change in this item compared to the balance at December 31, 2021, (Euro 11,906 million) derives from the deconsolidation of the net assets/(liabilities) of the ASPI group.

Other property, plant and equipment and intangible assets decreased due to the reclassification of the rights of use of the Autogrill group (Euro 1,385 million) under Net Assets/(Liabilities) held for sale.

Non-current financial assets decreased due to the sale of the equity investment in Hochtief (Euro 578 million) and the negative change in the fair value of the equity investments (Euro 1,435 million); these effects are partially offset by the purchases made during the year of Assicurazioni Generali (Euro 246 million) and Dufry shares (Euro 101 million) and by the valuation of associates using the equity method.

It should be noted that the Offer launched by Schema Alfa on Mundys, which concluded with the delisting of Atlantia on 9 December 2022, is accounted for as a transaction between shareholders, in continuity of control of Mundys. Consequently, the accounting effects of the Offer were recognised in Shareholders' equity, which decreased by a total of Euro 3.3 billion, of which a part pertaining to the Group (Euro 1.2 billion) and a part pertaining to the Non-controlling interests (Euro 2.1 billion).
In addition to the accounting effects relating to the Offer:

→ Shareholders' equity, Group varies mainly due to the profit for the year 2022 (Euro 1,171 million), the negative effect of the fair value measurement of equity investments (Euro 1,300 million) and other positive changes in the account total income for the portion pertaining to the group (Euro 297 million);
→ Shareholders' equity pertaining to Non-controlling interests increased based on the 2022 profit (Euro 4,121 million), the pro-rata share of changes in the comprehensive income statement (Euro 1,069 million), net of dividends paid (Euro 964 million).

Reclassified and consolidated balance sheet and financial data 2022 and 2021

in millions of Euro	12.31.2022	12.31.2021	Changes
Net working capital	**(70)**	**321**	**(391)**
Net assets/(liabilities) held for sale	**2,530**	**11,906**	**(9,376)**
Non-current assets, net:			
– goodwill	8,951	9,259	(308)
– concession rights, net	34,325	34,726	(401)
– other property, plant and equipment and intangible assets	3,203	4,793	(1,590)
– non-current financial assets	4,737	6,282	(1,545)
– other non-current assets/(liabilities), net	(6,917)	(6,652)	(265)
Total non-current assets	**44,299**	**48,408**	**(4,109)**
Net capital employed	**46,759**	**60,635**	**(13,876)**
Net consolidated financial debt	**28,519**	**37,943**	**(9,424)**
– Net financial debt	26,938	29,201	(2,263)
– Net financial liabilities held for sale	1,581	8,742	(7,161)
Equity	**18,240**	**22,692**	**(4,452)**
– Non-controlling interests	10,607	13,848	(3,241)
– Shareholders' equity	7,633	8,844	(1,211)
Sources of funding	**46,759**	**60,635**	**(13,876)**

Net consolidated financial debt at December 31, 2022, was Euro 28,519 million (Euro 37,943 million at December 31, 2021) and includes Euro 1,581 million of Net liabilities held for sale related to the Autogrill Group. At December 31, 2021, Net financial liabilities held for sale related to the ASPI group, whose deconsolidation took place with effect from May 5, 2022.
The reduction in debt in the Transport Infrastructure sector is mainly due to the deconsolidation of the debt of the ASPI group at the date of sale (Euro 8,480 million) and the cash received for its sale (Euro 8,199 million). Net of these effects, the other main factors that have had an impact on debt are the positive generation of cash during the year, net of investments. The increase in Net financial debt in the item Other companies and adjustments mainly refers to the subscription of the Bridge Loan of Euro 8.2 billion for the payment of the Offer.

The breakdown of Net financial debt is shown in the table below.

Breakdown of net consolidated financial debt by sector 2022 and 2021

in millions of Euro	12.31.2022	12.31.2021	Changes
Transport Infrastructure	17,491	35,278	(17,787)
Food and Beverage	1,581	1,814	(233)
Clothing and Textiles	453	465	(12)
Real estate and Agriculture	477	453	24
Other companies and adjustments	8,517	(67)	8,584
Total	**28,519**	**37,943**	**(9,424)**

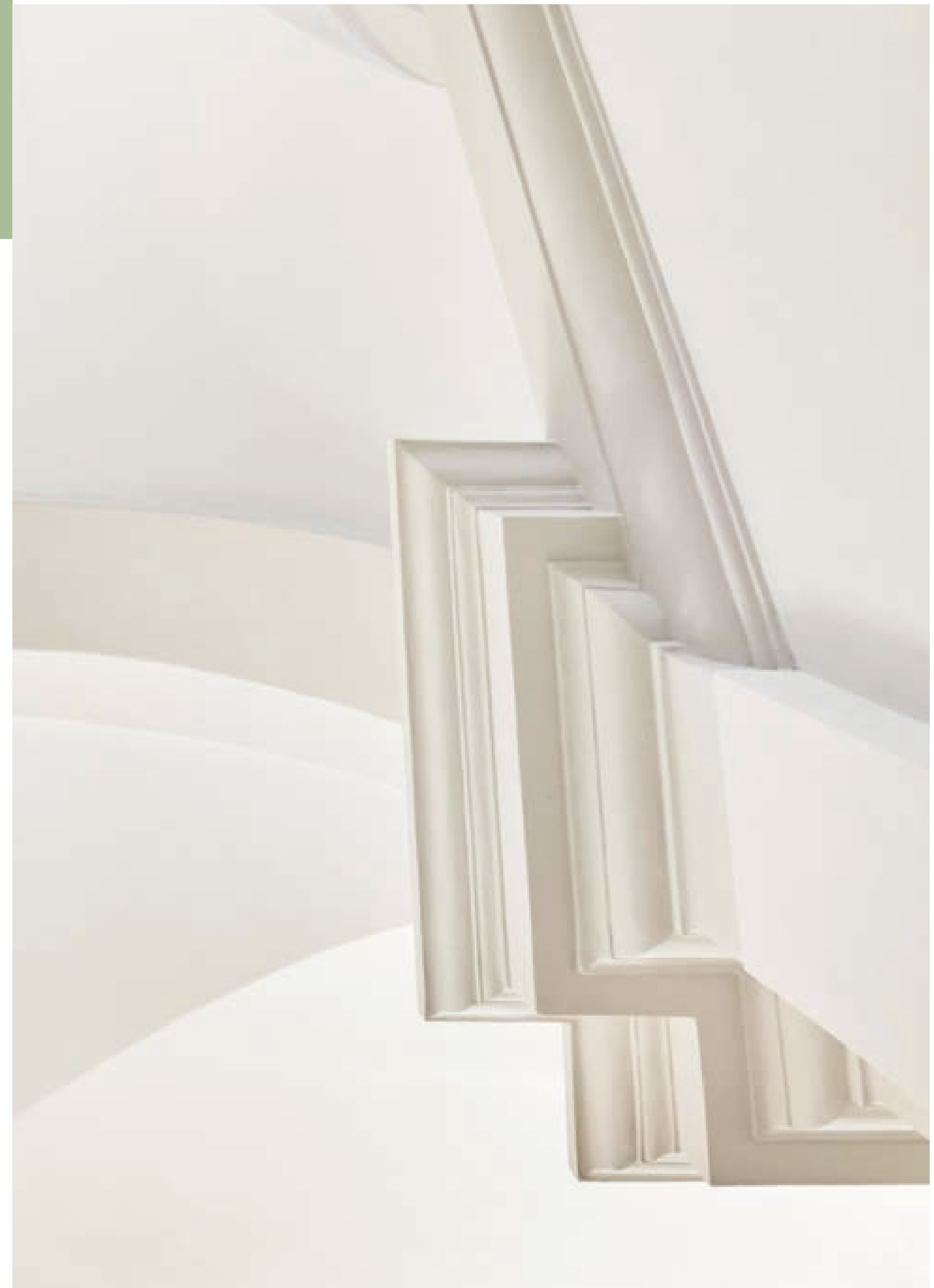
Breakdown of Net financial debt 2022 and 2021

in millions of Euro	12.31.2022	12.31.2021	Changes
Net cash and cash equivalents	**(14,889)**	**(6,679)**	**(8,210)**
Financial assets from concession rights	(2,202)	(2,940)	738
Term deposits	(506)	(493)	(13)
Other financial assets	(1,545)	(1,215)	(330)
Other financial assets held for sale	(659)	(7)	(652)
Total financial assets	**(4,912)**	**(4,655)**	**(257)**
Loans from banks and other lenders	18,590	12,571	6,019
Bond issues	25,940	24,317	1,623
Other financial liabilities	980	1,793	(813)
Net financial lease liabilities	570	1,854	(1,284)
Financial liabilities held for sale	2,240	8,742	(6,502)
Total financial liabilities	**48,320**	**49,277**	**(957)**
Net financial debt	**28,519**	**37,943**	**(9,424)**

2.3 Other information

At the reporting date, the Parent Company did not hold own shares and its subsidiaries did not own shares of the Parent or their respective controlling companies, either directly or through trust companies or intermediaries, nor had the Parent Company or its subsidiaries ever purchased or sold any such shares.
Edizione has a branch office in Milan, Corso di Porta Vittoria 16.
Note 50 – Financial risk management describes the financial risks of the main companies of the Group. With regard to risks of another nature, research and development activities, information about the environment and additional details on human resources, please refer to the annual financial reports approved by each group.

3.
Consolidated financial statements at December 31, 2022



3.1 Financial Statements
Statement of financial position

R – The results of the Edizione Group's financial position for the year 2021 differ from those published as a result of some accounting reclassifications made by the Mundys group.

	in millions of Euro	12.31.2022	12.31.2021 R	Notes
ASSETS	**Non-current assets**			
	Property, plant and equipment	1,865	2,534	1
	Right of use for leased assets	493	1,665	2
	Intangible assets (concession rights)	34,723	35,127	3
	Goodwill and other intangible assets of indefinite useful life	8,951	9,259	4
	Other intangible assets	845	592	5
	Investments in subsidiaries	-	1	6
	Equity investments in associates and joint ventures	1,203	1,092	7
	Investments in other companies	3,496	5,153	8
	Investment securities	38	36	9
	Non-current financial lease assets	-	60	10
	Other non-current financial assets	3,566	2,797	11
	Other non-current receivables	53	96	12
	Deferred tax assets	734	1,004	13
	Total non-current assets	**55,967**	**59,416**	
	Current assets			
	Inventories	520	385	14
	Trade receivables	2,384	1,922	15
	Tax receivables	232	293	16
	Other current receivables	555	936	17
	Current financial lease assets	-	16	10
	Other current financial assets	686	1,762	11
	Cash and cash equivalents	14,889	6,679	18
	Total current assets	**19,266**	**11,993**	
	Assets held for sale	4,111	19,602	19
	TOTAL ASSETS	**79,344**	**91,011**	

	in millions of Euro	12.31.2022	12.31.2021 R	Notes
SHAREHOLDERS' EQUITY	**Shareholders' equity attributable to the Parent Company**			
	Share capital	1,500	1,500	20
	Fair value and hedging reserve	(964)	180	21
	Other reserves and retained earnings	6,224	6,004	22
	Translation reserve	(298)	(446)	23
	Income for the period	1,171	1,606	
	Total	**7,633**	**8,844**	
	Equity attributable to non-controlling interests	10,607	13,848	24
	Total equity	**18,240**	**22,692**	
LIABILITIES	**Non-current liabilities**			
	Other non-current provisions and liabilities	1,902	2,075	25
	Bond issues	24,031	23,956	26
	Medium and long-term loans	9,624	11,592	27
	Non-current financial lease liabilities	439	1,556	28
	Other non-current financial liabilities	341	1,129	29
	Deferred tax liabilities	5,841	5,727	30
	Other non-current liabilities	252	264	31
	Total non-current liabilities	**42,430**	**46,299**	
	Current liabilities			
	Trade payables	2,077	1,370	32
	Other current provisions and liabilities	542	453	25
	Current portion of bonds	1,909	361	26
	Current portion of medium and long-term loans	8,842	979	27
	Current portion of financial lease liabilities	131	374	28
	Other current financial liabilities	639	483	29
	Bank loans and overdraft	123	90	33
	Current income tax liabilities	191	174	34
	Other current payables	1,057	1,304	35
	Total current liabilities	**15,511**	**5,588**	
	Liabilities held for sale	3,163	16,432	19
	Total liabilities	**61,104**	**68,319**	
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**79,344**	**91,011**	

Income statement

R – The results of the Income Statement of the Edizione Group for the year 2021 differ from those published due to the presentation of the figures for the Autogrill group on the basis of IFRS 5 and for some reclassifications made by the Mundys group.

in millions of Euro	2022	2021 R	Notes
Revenues	**8,406**	**6,958**	**36**
Revenues from construction services	912	725	37
Other revenues and operating income	301	432	38
Purchases and changes of raw materials and consumables	(506)	(353)	39
Payroll costs	(1,326)	(1,058)	40
Service costs	(2,655)	(2,035)	41
Leases and rentals	(137)	(98)	42
Other operating expenses	(471)	(449)	43
Depreciation, amortisation and impairment of fixed assets	(3,124)	(4,207)	1, 2, 3, 4, 5
Impairment of doubtful accounts	(20)	(153)	15, 17
Operating changes in provisions for risks	66	(76)	25
Operating profit/(loss)	**1,446**	**(314)**	
Share of income/(loss) of associates	8	(25)	44
Financial income	1,076	1,112	45
Impairment of equity investments and investment funds	1	1,296	46
Financial expenses	(2,033)	(1,632)	45
Net foreign currency hedging gains/(losses) and exchange differences	37	(26)	47
Income before taxes	**535**	**411**	
Taxes	(426)	463	48
Profit/(loss) from assets held for sale and discontinued operations	5,183	926	49
Income/(Loss) for the period	**5,292**	**1,800**	
Income/(Loss) attributable to:			
- Parent Company	1,171	1,606	
- Non-controlling interests	4,121	194	

Statement of comprehensive income

in millions of Euro	2022	2021
Income/(Loss) for the period	**5,292**	**1,800**
Gains/(Losses) from fair value measurement of cash flow hedges	925	179
Gains/(Losses) from fair value measurement of net investment hedges	(8)	2
Gains/(losses) from translation of assets and liabilities of consolidated companies in currencies other than Euro	722	(8)
Gains/(Losses) from investments in associates and JVs accounted for using the equity method	116	13
Other fair value gains/(losses)	-	-
Comprehensive income/(loss) for the year reclassifiable to profit or loss	**1,755**	**186**
Gains/(Losses) on fair value measurement of fair value hedges	-	6
Gains/(Losses) from fair value measurement of equity investments (FVTOCI)	(1,442)	371
Actuarial gains/(losses) (IAS 19)	34	2
Other fair value gains/(losses)	-	(3)
Other comprehensive income/(loss) not reclassifiable to profit or loss	**(1,408)**	**376**
Reclassification of other comprehensive income items in the Income Statement for the period	**(70)**	**130**
Tax effect	(210)	(69)
Total other comprehensive income/(loss) for the period	**67**	**623**
Comprehensive income/(loss) for the year, attributable to:	**5,359**	**2,423**
- Parent Company	165	2,145
- Non-controlling interests	5,191	278

Statement of changes of Shareholders' equity

in millions of Euro	Share capital	Fair value and hedging reserve	Other reserves and retained earnings	Translation reserve	Income/ (Loss) for the period	Equity attributable to the Parent Company's shareholders	Equity attributable to non-controlling interests	Total
Balance at 12.31.2020	**1,500**	**(333)**	**6,057**	**(440)**	**(320)**	**6,464**	**12,577**	**19,041**
Carry forward of 2020 income	-	-	(320)	-	320	-	-	-
Issue of equity instruments	-	-	104	-	-	104	586	690
Dividends distributed	-	-	-	-	-	-	(400)	(400)
Increases/(Repayments) of share capital	-	-	(10)	-	-	(10)	273	263
Transactions with non-controlling interests	-	-	134	-	-	134	477	611
Change in the scope of consolidation	-	-	-	-	-	-	-	-
Other changes	-	-	7	-	-	7	57	64
Comprehensive income for the period	-	513	32	(6)	1,606	2,145	278	2,423
Balance at 12.31.2021	**1,500**	**180**	**6,004**	**(446)**	**1,606**	**8,844**	**13,848**	**22,692**
Carry forward of 2021 income	-	-	1,606	-	(1,606)	-	-	-
Issue of equity instruments	-	-	(7)	-	-	(7)	(34)	(41)
Dividends distributed	-	-	(100)	-	-	(100)	(964)	(1,064)
Increases/(Repayments) of share capital	-	-	-	-	-	-	4,741	4,741
Public Tender Offer for Atlantia (now Mundys)	-	-	(1,269)	-	-	(1,269)	(11,438)	(12,707)
Other transactions with non-controlling interests	-	-	(4)	-	-	(4)	(27)	(31)
Change in the scope of consolidation	-	-	(19)	-	-	(19)	(739)	(758)
Other changes	-	-	20	-	-	20	29	49
Comprehensive income for the period	-	(1,144)	(7)	148	1,171	168	5,191	5,359
Balance as of 12.31.2022	**1,500**	**(964)**	**6,224**	**(298)**	**1,171**	**7,633**	**10,607**	**18,240**

Cash flow statement

	in millions of Euro	2022	2021
Operating activities	Income/(loss) for the period (Group and non-controlling interests)	5,292	1,800
	Taxes	458	(423)
	Income before taxes	**5,750**	**1,377**
	Adjustments:		
	– depreciation, amortisation, impairment and write-backs	3,677	4,691
	– operating capital (gains)/losses	(3)	(2)
	– net provisions charged to income statement	(7)	275
	– share of (income)/losses of associates	14	41
	– dividends from associated companies	(23)	(16)
	– dividends from other companies	(120)	(152)
	– capital (gains)/losses/impairment of other equity investments	(4,646)	(1,434)
	– net financial (income)/charges	981	766
	Cash flow from operating activities before changes in working capital	**5,623**	**5,546**
	Cash flow provided/(used) by changes in working capital	(459)	243
	Cash flow provided/(used) by changes in non-current assets and liabilities	1,444	492
	Payment of taxes	(615)	(257)
	Payment of employee termination indemnities	(54)	(97)
	Net interest received/(paid)	(1,317)	(1,542)
	Cash flow provided/(used) by operating activities	**4,622**	**4,385**
Investing activities	Operating investments	(1,614)	(2,255)
	Operating divestments	31	91
	Increase in financial assets from concession rights (related to capital expenditure)	(56)	(49)
	Purchase of equity investments and share capital increases	(356)	15
	Purchase of consolidated companies, net of cash and cash equivalents contributed	(13,584)	(392)
	Sale of investments	578	819
	Disposal of consolidated companies	5,854	1,368
	Operations in non-current financial assets	3	2
	Cash flow provided/(used) by investing activities	**(9,143)**	**(401)**
Financing activities	Capital increases/(reimbursements)	4,741	263
	Issue of equity instruments	(41)	734
	New medium and long-term loans and issue of bonds	11,687	5,399
	Repayment of medium and long-term loans and bonds	(4,440)	(11,283)
	Net changes in other sources of financing	1,028	(54)
	Dividend payments and distribution of reserves	(1,064)	(400)
	Cash flow provided/(used) by financing activities	**11,910**	**(5,341)**
	Net increase/(decrease) in cash and cash equivalents	**7,389**	**(1,357)**
	Cash and cash equivalents at the beginning of the period	**8,032**	**9,389**
	Cash and cash equivalents at the end of the period	**15,421**	**8,032**

3.2 Explanatory Notes

3.2.1 Group activities

Set up in 1981, Edizione is one of the main European industrial holding companies, today in its second generation, wholly-owned by the Benetton family which, at December 31, 2022, held controlling and non-controlling interests in companies operating primarily in the following business segments:
→ Transport Infrastructure;
→ Food and Beverage and Travel retail;
→ Clothing and Textiles;
→ Digital Infrastructure;
→ Real estate and Agriculture;
→ Financial Institutions.

3.2.2 Financial statements contents and form

The scope of consolidation includes subsidiaries for which the Group, pursuant to IFRS 10, is exposed to or has rights to variable returns and is able to affect those returns through power over these investees. The scope of consolidation also includes joint arrangements, pursuant to IFRS 11 (joint ventures and joint operations), and associates over which the Group has a significant influence in accordance with IAS 28.
A list of the companies included in the scope of consolidation is annexed to these notes.
More in detail, Edizione Group's consolidated financial statements include the financial statements at December 31, 2022, of Edizione and all the Italian and foreign companies over which the Parent Company has direct or indirect control or a dominating influence.
The financial statements used for the consolidation are those approved or pending approval by the shareholders of the various companies or, in the case of companies which close their fiscal year on a date other than December 31, 2022, the interim statements prepared as of the Group reporting date. HMSHost Corporation and its subsidiaries close their fiscal year on the Friday closest to December 31, and subdivide it into 13 periods of four weeks each, in turn grouped into 12-week "quarters", except the last one which has 16 weeks. Consequently, the respective accounting situations included in the consolidated financial statements at December 31, 2022, are for the period January 1, 2022-December 31, 2022, while the comparison ones are for the period January 2, 2021-December 31, 2021. This practice has no significant effects on the statement of financial position at December 31, 2022, or the operating result.
The results of subsidiaries acquired or sold during the year are included in the consolidated income statement as from the effective date of acquisition and until the effective date of disposal, with slight timing adjustments where these dates do not coincide with monthly reporting dates.

The scope of consolidation at December 31, 2022, underwent changes with respect to December 31, 2021, due to:
→ the sale on May 5, 2022, of Atlantia's interest in ASPI (equal to 88.06% of the capital and voting rights) with deconsolidation of the related subsidiaries as well; in 2021 the ASPI group's contribution was already classified as "Assets held for sale";
→ the completion, on June 30, 2022, of the acquisition of a 100% stake in Yunex GmbH, a German-registered company that is the global leader in the innovative Intelligent Transport Systems (ITS) and Smart Mobility sector.

In accordance with the provisions of IFRS 5, the balances relating to assets held for sale and discontinued operations during 2022 were reclassified in a single line of the 2022 income statement, "Profit/(Loss) from assets held for sale and discontinued operations". Specifically:
→ on May 5, 2022, the sale of the 88.06% interest held by Atlantia in ASPI was finalised for a countervalue of Euro 8,199 million, the agreement for which (hereinafter the "SPA" or "the Agreement") had been signed on June 12, 2021, by Atlantia and Holding Reti Autostradali S.p.A. (a corporate vehicle formed by CDP Equity, Blackstone Infrastructure Partners and Macquarie Asset Management). The ASPI group's income statement balances for both 2022 and the comparative year have been reclassified to the income statement line "Income from discontinued operations and held for sale"; in 2022 statement of cash flows, and for comparative purposes in 2022 the net cash flows generated/incurred by the ASPI group contribute to the individual items and are also presented in aggregate form in the sub-items of the net cash flows of Discontinued Operations: (i) from operating activities, (ii) from investing activities and (iii) from financial activities. Please refer to the following section "Disposal of the equity investment held in Autostrade per l'Italia".
→ on July 11, 2022, Schema Beta, Edizione and Dufry signed an agreement that provides for the transfer to Dufry of the majority interest held in Autogrill by Schema Beta, representing 50.32% of the share capital of Autogrill, in exchange of newly issued Dufry shares, with an implicit exchange of 0.1581 new Dufry shares for each Autogrill share. The Autogrill Group's income statement balances for both 2022 and the comparative year have been reclassified to the income statement line "Profit/(loss) from discontinued operations". Furthermore, in the consolidated statement of financial position at December 31, 2022, the assets and liabilities attributable to the Autogrill group are presented, respectively, in the items "Assets held for sale" and "Liabilities held for sale", without reclassification of the comparative balance sheet values at December 31, 2021; finally, in the cash flow statement for the year 2022, and for the comparative purposes for 2021, the net cash flows generated/absorbed by the Autogrill group contribute to the individual items and are also presented in aggregate form in the sub-items of the net cash flows of Discontinued Operations: (i) from operating activities; (ii) from investment activities; (iii) from financial activities. Please refer to the following paragraph "Application of IFRS 5 to the Autogrill group".

With reference to the Voluntary Public Tender Offer launched by the subsidiary Schema Alfa on Atlantia (now Mundys), please refer to the paragraph 3.2.3 "Atlantia Voluntary Public Tender Offer".

The consolidated financial statements are comprised of the statement of financial position, income statement, statement of comprehensive income, statement of changes in shareholders' equity, cash flow statement and these notes.
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.
All figures in the consolidated financial statements are expressed in millions of Euro, unless otherwise indicated. The Euro is the presentation currency of the consolidated financial statements.
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.

Compared to the data published in the Group's consolidated financial statements at December 31, 2021, some items of the balance sheet and income statement have been restated for:
→ the reclassification of the economic balances of the ASPI group in the income statement line "Result of assets held for sale and discontinued operations", as commented above;
→ the implementation of a new integrated reporting system by the Mundys group.

The tables on pages 98, 99 and 100 represent the changes in the items of the consolidated statement of financial position and income statement of Edizione for the year 2021.

R – The results of the Edizione Group's financial position for the year 2021 differ from those published due to some accounting reclassifications made by the Mundys group.

	in millions of Euro	12.31.2021	Mundys reclassifications	12.31.2021 R	Notes
ASSETS	**Non-current assets**				
	Property, plant and equipment	2,534	-	2,534	1
	Right of use for leased assets	1,665	-	1,665	2
	Intangible assets (concession rights)	35,127	-	35,127	3
	Goodwill and other intangible assets of indefinite useful life	9,259	-	9,259	4
	Other intangible assets	592	-	592	5
	Investments in subsidiaries	1	-	1	6
	Equity investments in associates and joint ventures	1,092	-	1,092	7
	Investments in other companies	5,153	-	5,153	8
	Investment securities	36	-	36	9
	Non-current financial lease assets	60	-	60	10
	Other non-current financial assets	2,888	(91)	2,797	11
	Other non-current receivables	96	-	96	12
	Deferred tax assets	1,004	-	1,004	13
	Total non-current assets	**59,507**	**(91)**	**59,416**	
	Current assets				
	Inventories	385	-	385	14
	Trade receivables	1,872	50	1,922	15
	Tax receivables	293	-	293	16
	Other current receivables	986	(50)	936	17
	Current financial lease assets	16	-	16	10
	Other current financial assets	1,762	-	1,762	11
	Other investments	-	-	-	
	Cash and cash equivalents	6,679	-	6,679	18
	Total current assets	**11,993**	**-**	**11,993**	
	Assets held for sale	19,602	-	19,602	19
	Total assets	**91,102**	**(91)**	**91,011**	

	in millions of Euro	12.31.2021	Mundys reclassifications	12.31.2021 R	Notes
SHAREHOLDERS' EQUITY	**Shareholders' equity attributable to the Parent Company**				
	Share capital	1,500	-	1,500	20
	Fair value and hedging reserve	180	-	180	21
	Other reserves and retained earnings	6,004	-	6,004	22
	Translation reserve	(446)	-	(446)	23
	Income for the year	1,606	-	1,606	
	Total	**8,844**	**-**	**8,844**	
	Equity attributable to non-controlling interests	13,848	-	13,848	24
	Total equity	**22,692**	**-**	**22,692**	
LIABILITIES	**Non-current liabilities**				
	Other non-current provisions and liabilities	2,075	-	2,075	25
	Bond issues	23,956	-	23,956	26
	Medium and long-term loans	11,592	-	11,592	27
	Non-current financial lease liabilities	1,556	-	1,556	28
	Other non-current financial liabilities	1,220	(91)	1,129	29
	Deferred tax liabilities	5,727	-	5,727	30
	Other non-current liabilities	264	-	264	31
	Total non-current liabilities	**46,390**	**(91)**	**46,299**	
	Current liabilities				
	Trade payables	1,354	16	1,370	32
	Other current provisions and liabilities	453	-	453	25
	Current portion of bonds	361	-	361	26
	Current portion of medium and long-term loans	979	-	979	27
	Current portion of financial lease liabilities	374	-	374	28
	Other current financial liabilities	483	-	483	29
	Bank loans and overdraft	90	-	90	33
	Current income tax liabilities	174	-	174	34
	Other current payables	1,320	(16)	1,304	35
	Total current liabilities	**5,588**	**-**	**5,588**	
	Liabilities held for sale	16,432	-	16,432	19
	Total liabilities	**68,410**	**(91)**	**68,319**	
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**91,102**	**(91)**	**91,011**	

R – The results of the Income Statement of the Edizione Group for the year 2021 differ from those published due to the presentation of the figures for the Autogrill group on the basis of IFRS 5 and for some reclassifications made by the Mundys Group.

in millions of Euro	2021	Mundys reclassifications	Autogrill application of IFRS 5	2021 R	Notes
Revenues	**9,840**	**-**	**(2,882)**	**6,958**	**36**
Revenues from construction services	725	-	-	725	37
Other revenues and operating income	745	-	(313)	432	38
Purchases and changes of raw materials and consumables	(1,631)	108	1,170	(353)	39
Payroll costs	(1,878)	-	820	(1,058)	40
Service costs	(2,351)	(31)	347	(2,035)	41
Leases and rentals	(273)	25	150	(98)	42
Other operating expenses	(378)	(102)	31	(449)	43
Use of provisions for construction services required by contract	31	(31)	-	-	-
Depreciation, amortisation and impairment of fixed assets	(4,691)	(8)	492	(4,207)	1, 2, 3, 4, 5
Impairment of doubtful accounts	(162)	8	1	(153)	15, 17
Operating changes in provisions for risks	(114)	31	7	(76)	25
Operating profit/(loss)	**(137)**	**-**	**(177)**	**(314)**	
Share of income/(loss) of associates	(25)	-	-	(25)	44
Financial income	1,258	(137)	(9)	1,112	45
Impairment of equity investments and investment funds	1,296	-	-	1,296	46
Financial expenses	(1,871)	137	102	(1,632)	45
Net foreign currency hedging gains/(losses) and exchange differences	(26)	-	-	(26)	47
Income before taxes	**495**	**-**	**(84)**	**411**	
Taxes	423	-	40	463	48
Profit/(loss) from assets held for sale and discontinued operations	882	-	44	926	49
Income/(Loss) for the period	**1,800**	**-**	**-**	**1,800**	
Income/(Loss) attributable to:				-	
- Parent Company	1,606	-	-	1,606	
- Non-controlling interests	194	-	-	194	

3.2.3 Atlantia Voluntary Public Tender Offer

Schema Alfa was established on April 6, 2022, by Sintonia which, on April 12, 2022, sold its entire stake to its subsidiary Schemaquarantadue. Schema Alfa is therefore wholly owned by Schemaquarantadue, whose share capital at December 31, 2022, is divided as follows:
→ 273,341,013 class A1 shares held by Sintonia, equal to 57.01% of the share capital;
→ 181,365,129 class B shares held by the shareholders BIP-V Hogan (Lux) SCSp and BIP Hogan (Lux) SCSp, both investment vehicles of Blackstone Infrastructure Partners ("Blackstone"), which hold a total of 37.8% of the share capital;
→ 24,773,520 category C shares held by Fondazione Cassa di Risparmio di Torino ("Fondazione CRT"), equal to 5.2% of the share capital.

In turn, Schemaquarantadue is indirectly controlled by Edizione through Sintonia.

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. The price of the Offer was set at Euro 23.00 for each tendered share and incorporated a premium equal to 24.4% over the official price of Atlantia shares at April 5, 2022, (last trading day before the rumors on a potential transaction on the capital of Atlantia) and a premium of 40.8%, 36.3%, 35.2% and 30.9% over the weighted arithmetic average of the official prices of Atlantia shares in, respectively, 12, 6, 3 and 1 month prior to April 5.

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.

At the same time as the announcement of the Offer, Schema Alfa, Schemaquarantadue, Blackstone, Sintonia and Edizione signed an Investment and Partnership Agreement aimed at regulating, among other things, the promotion of the Offer itself and some key principles on governance. On the same date, Schemaquarantadue and Schema Alfa entered into an agreement with Fondazione CRT, already a shareholder of Atlantia, to settle its commitment to reinvest a large part of the proceeds from the sale of its Atlantia shares, as part of the Offer, to subscribe for shares, under the same conditions as Blackstone.

The most significant phases of the Transaction, following its announcement, were as follows:
→ May 4, 2022: filing with Consob of the first version of the Offering document, which was subsequently subject to further refinements and updates until the formal approval by Consob on October 3, 2022 (resolution no. 22464);
→ October 10, 2022: start of the Offer acceptance period, which ended on November 11, 2022;
→ November 8, 2022: Schema Alfa announces that all authorizations, approvals and clearances required by the competent authorities have been obtained, pursuant to the applicable laws, for the purpose of completing the Offer;
→ November 11, 2022: conclusion of the Offer acceptance period; the shares tendered were lower than the threshold of 90% of the share capital of Atlantia; Schema Alfa waives this threshold which represented a condition precedent for the effectiveness of the Offer, communicating the reopening of the terms of the Offer;
→ November 13, 2022: Edizione, Sintonia, Blackstone, and Fondazione CRT sign a shareholders' agreement governing their mutual relationships as direct or indirect shareholders of Schema Alfa, Schemaquarantadue, Atlantia, and the other Atlantia group entities;
→ November 21, 2022: Schema Alfa pays the consideration for each of the 448,016,930 Atlantia shares tendered to the Offer during the first acceptance period (approximately Euro 10.3 billion);
→ November 21, 22, 23, 24 and 25, 2022: reopening of the terms of the Offer, as a result of which the total shares tendered 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);
→ November 29, 2022, Borsa Italiana orders the delisting of Atlantia ordinary shares on Euronext Milan and on BIt Eq MTF – TAH Segment from December 9, 2022;
→ December 2, 2022: Schema Alfa pays the consideration for each Atlantia share tendered to the Offer during the period of reopening of terms (approximately Euro 1.5 billion); and
→ December 9, 2022: Schema Alfa confirms the deposit with the appointed bank of the amount (Euro 0.8 billion) necessary for the payment of the consideration of the Offer to the holders of the remaining Atlantia shares not tendered (4.067% of the share capital of Atlantia).

The coverage of the total value of the Voluntary Tender Offer and the related costs was guaranteed, in particular, by:
→ the subscription of a capital increase in Schemaquarantadue paid up in cash by Blackstone and Fondazione CRT, for a total value of approximately Euro 4.7 billion;
→ the subscription by Sintonia of a capital increase in Schemaquarantadue paid up in kind through the contribution of Atlantia shares already held by it (and equal to 33.1% of the share capital);
→ the financial resources made available to Schemaquarantadue by a consortium of banks and lenders ("Bridge Loans") for Euro 8.2 billion.

The financial resources raised with the cash capital increase and the Bridge Loan were used by Schemaquarantadue to subscribe and pay for a cash capital increase of Schema Alfa of Euro 4.6 billion and to make payments for future capital increases in favour of the same Company for Euro 8.1 billion.
The Offer is recognised for accounting purposes as a transaction between shareholders pursuant to IFRS 10, paragraph 23. Since this is a transaction that does not change the status of Edizione's control of Mundys (formerly Atlantia), the equity and economic effects (including transaction costs) arising from the transaction are recognised on a going concern basis.

Two other transactions linked to the Offer are described below.

Upstream loan to Schemaquarantadue
On January 16, 2023, the Board of Directors of Mundys, supported by assessments of its legal and financial advisers, submitted to the Shareholders' Meeting for approval (approval then given on the same date) a transaction aimed at opening in favour of Schemaquarantadue a credit line of up to Euro 8.2 billion, from part of Mundys' available financial resources. The transaction in question was approved on the basis of the following reasons, among others:
(i) assessment of the financial benefits for the Company from the transaction resulting in financial expenses savings on the debt undertaken by Schemaquarantadue S.p.A. to execute the Offer net of the financial income on the cash available in Mundys;
(ii) assessment of the financial risks to which the Company is exposed with no evidence of critical issues; and
(iii) verification and confirmation of arm's length transaction.
Schemaquarantadue S.p.A. then used the funds from use of the facility, in the amount of Euro 8,200 million, combined to the available resources, to fund full repayment of an existing bridge loan from a pool of financial institutions, amounting to Euro 8,225 million.

Merger
In accordance with the terms of the "Investment and Partnership Agreement", between 14 and 15 February 2023, Mundys's Board of Directors and those of Schemaquarantadue S.p.A. and Schema Alfa S.p.A. approved the plan for a trilateral reverse merger, involving the merger of the two parent companies with and into the subsidiary (namely, Mundys). This was approved by extraordinary general meetings of the respective shareholders on 15 February 2023, following prior waiver of the terms of articles 2501-ter, paragraph four, and 2501-septies of the Italian Civil Code. The merger deed was signed on April 26, 2023, and the merger took effect on April 30, 2023. Following the merger, Mundys's issued capital will be unchanged, whilst the number of no-par shares will be reduced to 479,479,662 (following the cancellation of 346,304,328 shares).

3.2.4 Disposal of the equity investment held in Autostrade per l'Italia

On May 5, 2022, the sale of the stake held by Atlantia in ASPI was finalised in favour of the Consortium formed by CDP Equity, Blackstone Infrastructure Partners and Macquarie European Infrastructure Fund 6 SCSp ("Consortium") for a consideration of Euro 8,199 million, the agreement of which (hereinafter the "SPA" or "the Agreement") provides, among other things, and for what is most relevant, certain indemnification obligations in the hands of Mundys and in favour of the Consortium in relation to two types of claims ("Special Indemnities"):

- pending or future criminal and civil proceedings in connection with the Polcevera event, other proceedings linked to issues relating to maintenance obligations, and civil claims included in a detailed list in the Agreement (indemnity capped at a residual value of Euro 434 million);
- the criminal proceedings filed before the Florence Court of Appeal for alleged violations of environmental laws, with a possible claim for damages from the Ministry of the Environment (indemnity capped at Euro 412 million).

Please refer to Note 57 for the list of the main litigations (criminal, civil or administrative) that may be relevant and/or impactful under the Agreement.

Consistently with the consolidated financial statements as of and for the year ended December 31, 2021, the contribution of ASPI and its subsidiaries to the consolidated income statement and cash flows has been presented in "Discontinued operations" in accordance with IFRS 5. While the balance sheet balances inherent in the group, recognised at December 31, 2021, under the items "Assets held for sale" and "Liabilities held for sale", were deconsolidated as at the date of sale.
This means that:

- the income statement for the year 2022 includes, under the item "Profit (loss) from assets held for sale", the result up to the date of sale (amounting to Euro 507 million), the recognition of other comprehensive income (amounting to Euro 90 million), as well as the resulting capital gain of Euro 4,651 million, net of taxes and transaction-related charges, resulting from the sale price of Euro 8,199 million;
- for comparative purposes, the ASPI Group's revenues, costs, income and expenses for the year 2021 are classified in "Profit (loss) from assets held for sale".

The recognition of intragroup transactions between Continuing and Discontinued Operations has used the following approach:

- income statement figures relating to continuing operations are presented without elimination of intragroup transactions with the ASPI group, while discontinued operations revenue and costs also include the consolidation adjustments of intragroup transactions with the ASPI group;
- statement of financial position figures relating to continuing and discontinued operations are presented after eliminating intragroup transactions with the ASPI group.

In fiscal year 2022, total profit from discontinued operations benefits from the suspension of amortisation and depreciation on intangible and tangible assets in accordance with IFRS 5 and also includes the effect of certain consolidation adjustments.

The tables on the following page show:

- the ASPI group's contribution to the net result through to May 5, 2022, compared with 2021, following the elimination of intragroup transactions.
- summary cash flows for 2022 compared with 2021 for discontinued operations related to the ASPI group.

Contribution to the consolidated result of the ASPI group for 2022 (until May 5) and 2021

in millions of Euro	2022	2021
Revenues	1,457	4,758
of which eliminations to continuing operations	*(12)*	*(31)*
External revenue	**1,445**	**4,727**
Costs	(774)	(2,955)
of which eliminations to continuing operations	*12*	*31*
External costs	**(762)**	**(2,924)**
Operating profit/(loss)	**683**	**1,803**
Financial income	220	136
of which eliminations to continuing operations	*(4)*	*(4)*
External financial income	**216**	**132**
Financial expenses	(170)	(508)
of which eliminations to continuing operations	*4*	*4*
External financial expenses	**(166)**	**(504)**
Losses on measurement using the equity method	-	(1)
Income before taxes	**733**	**1,430**
Income tax benefits/(expense)	(194)	(548)
Profit/(loss) from assets held for sale	**539**	**882**

Summary cash flows of the ASPI group 2022 and 2021

in millions of Euro	2022	2021
Net cash flow from operating activities on discontinued operations (A)	286	1,404
Net cash flow from investing activities on discontinued operations (B)	(407)	(1,060)
Net flow from/(to) financial activities on discontinued operations (C)	571	(464)
Net cash flow from activities on discontinued operations (A)+(B)+(C)	**450**	**(120)**

3.2.5 Application of IFRS 5 to the Autogrill group

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.

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 equity, economic and the cash flows contributions at the consolidated values of Autogrill and its subsidiaries were recognised as Discontinued Operations pursuant to IFRS 5:

→ in the Income Statement for the year 2022, the item "Profit /(loss) from assets held for sale" includes the result of the group for 2022;

→ for comparative purposes, the Autogrill Group's revenues, expenses, income and expenses for the year 2021 are classified under the item "Profit (loss) from assets held for sale".

Contribution to the consolidated result of the Autogrill group 2022 and 2021

in millions of Euro	2022	2021
Revenues	4,461	2,882
of which eliminations to continuing operations	-	-
External revenue	**4,461**	**2,882**
Costs	(4,381)	(2,717)
of which eliminations to continuing operations	*23*	*12*
External costs	**(4,358)**	**(2,705)**
Operating profit/(loss)	**103**	**177**
Financial income	11	9
of which eliminations to continuing operations	-	-
External financial income	**11**	**9**
Financial expenses	(72)	(102)
of which eliminations to continuing operations	-	-
External financial expenses	**(72)**	**(102)**
Income before taxes	**42**	**84**
Income tax benefits/(expense)	(32)	(40)
Profit/(loss) from assets held for sale	**10**	**44**

Asset and liabilities of the Autogrill group at December 31, 2022

in millions of Euro	12.31.2022
Equity investments	5
Property, plant and equipment	2,185
Intangible assets	890
Other non-current assets	33
Prepaid tax assets	50
Trading assets	183
Current tax assets	1
Other current assets	89
Non-current financial assets	69
Cash and cash equivalents	532
Other current financial assets	58
Assets held for sale	**4,095**
Non-current provisions	68
Deferred tax liabilities	10
Other non-current liabilities	19
Current provisions	21
Trading liabilities	407
Current tax liabilities	6
Other current liabilities	390
Non-current financial liabilities	1,368
Other current financial liabilities	872
Liabilities held for sale	**3,161**
Net assets/(liabilities) held for sale	**934**

Summary cash flows of the Autogrill group 2022 and 2021

in millions of Euro	2022	2021
Net cash flow from operating activities on discontinuing operations (A)	724	486
Net cash flow from investment activities on discontinuing operations (B)	(220)	180
Net flow from/(to) financial activities on discontinuing operations (C)	(316)	(921)
Net cash flow from operating activities on discontinued operations (A) + (B) + (C)	**188**	**(255)**

3.2.6 Consolidation criteria

The consolidation criteria adopted for the preparation of the consolidated financial statements are as follows:

a. the financial statements of subsidiaries are consolidated on a line-by-line basis, with elimination of the carrying value of the shareholdings held by the Parent Company and other consolidated companies against the relative shareholders' equity;

b. when a company is consolidated for the first time, any positive difference emerging from the elimination of its carrying value on the basis indicated in a. above is allocated, where applicable, to the assets and liabilities of the subsidiary. Any excess of the cost of acquisition over the net assets is recorded as goodwill and other intangible assets of indefinite useful life. Negative differences are recognised in the income statement as income, following the fair value review of acquired assets and liabilities. Purchases of non-controlling interests in subsidiaries are recognised as transactions on shareholders' equity and, consequently, the difference between the acquisition cost and the relevant equity portions is directly recognised under shareholders' equity;

c. intercompany receivables and payables, costs and revenues, and all significant transactions between consolidated companies, including the intragroup payment of dividends, are eliminated. Unrealised intercompany profits and gains and losses arising from transactions between Group companies are also eliminated;

d. non-controlling interests in shareholders' equity and in the income or loss of consolidated companies are shown separately under shareholders' equity and in the consolidated statement of income. Non-controlling interests are determined on the basis of the percentage of ownership of the fair value of assets and liabilities recognised as of the original acquisition date and of changes in shareholders' equity after that date;

e. the financial statements of foreign subsidiaries with a functional currency other than the Euro are translated using period-end exchange rates for assets and liabilities, and average exchange rates for the period for income statement items. Differences arising from the translation into Euro of foreign currency financial statements are reported in comprehensive income for the year and accumulated in an equity reserve.

Exchange rates applied to convert into Euro the financial statements of the main subsidiaries denominated in other currencies

Currencies	Exchange rate 12.31.2022	Average exchange rate in 2022
Euro/United States dollar	1.067	1.053
Euro/Polish zloty	4.681	4.686
Euro/Chilean peso	913.820	917.832
Euro/Argentinian peso*	188.503	188.503
Euro/Brazilian real	5.639	5.440
Euro/Indian rupia	88.171	82.686
Euro/Czech kuna	24.116	24.566
Euro/Great Britain pound	0.887	0.853
Euro/Japanese yen	140.660	138.027
Euro/Hong Kong dollar	8.316	8.245
Euro/Russian rouble	80.014	73.425
Euro/Korean won	1,344.090	1,358.073
Euro/Canadian dollar	1.444	1.369
Euro/Swiss franc	0.985	1.005
Euro/Mexican peso	20.856	21.187
Euro/Colombian peso	5,172.470	4,473.280
Euro/Hungarian forint	400.870	391.286
Euro/Croatian kuna	7.537	7.535
Euro/Kazhakstan tenge	495.450	486.291
Euro/Ukraina hryvnia	39.449	34.385
Euro/Iran rial	312,219.000	289,535.603
Euro/Bosnia and Herzegovima mark	1.956	1.956
Euro/Mongolia tugrik	3,704.720	3,335.529
Euro/Turkey new lira*	19.965	19.965

* The exchange rate used for the Argentine peso and the Turkish lira is the spot rate, both for the statement of financial position and for the conversion of flows for the year, in accordance with the provisions of IAS 21 and IAS 29 for hyperinflationary economies.

3.2.7 Accounting standards and policies

International Accounting Standards
For preparation of the consolidated financial statements, in accordance with EU Regulation 1606 of July 19, 2002, since January 1, 2005, the Group 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 Interpretations Committee (IFRIC), previously called the Standard Interpretations Committee (SIC).

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

Application of IFRS
Below are 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 January 1, 2022.

These standards did not have a material impact on the Group's consolidated financial statements.

Description	Effective date of the IASB document	Date of endorsement 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

Below are 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 January 1, 2022.

Description	Effective date	Date of endorsement
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

Below are the new accounting standards and the respective applications, not yet endorsed by the European Union, which may in the future be applied.

No significant effects are expected from the application of these new standards or amendments on the Group's consolidated financial statements.

Description	Effective date of the IASB document	IASB issue date
Standards		
IFRS 14 - Regulatory deferral accounts	January 1, 2016	January 2014
Amendments		
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

Accounting policies
The financial statements have been prepared on a historical cost basis, with the exception of the valuation of certain financial instruments. The more important accounting policies adopted by the Group for valuing the contents of its financial statements are detailed below.

Business combinations
The Group accounts for all business combinations by applying the purchase method. The cost of each combination is determined as the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and financial instruments issued by the acquirer in exchange for control of the acquiree. The ancillary expenses relating to the combination are recognised in the income statement in the period in which they are incurred.
The acquiree's identifiable assets, liabilities and contingent liabilities that can be recognised under IFRS 3 (2008) – Business Combinations are posted at their fair value on the date of acquisition. Goodwill is determined as the amount by which the aggregate of the consideration transferred in a business combination, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previously-held equity interest in the acquiree exceeds the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.
If at the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceed the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previously-held equity interest in the acquiree, this excess is immediately recognised in the income statement as a gain on a bargain purchase.
In case of a business combination achieved in stages, the interest previously held in the acquiree is remeasured at its acquisition-date fair value and any resulting gain or loss is recognised in the income statement.
The acquirer can measure non-controlling interests at the acquisition date either at fair value or in proportion to their share in the acquiree's recognised identifiable net assets. The choice of measurement method is made for each business combination.
On acquiring control, further acquisitions/disposals of non-controlling interests that do not result in a loss of control do not give rise to the respective recognition of goodwill or capital gains or losses in the income statement, but are considered transactions between shareholders that only have an effect on shareholders' equity. The sale of shares to non-controlling interests, resulting in the Group's loss of control over an entity,

produces gains or losses that are recognised in the income statement. The purchase of shares from non-controlling interests, resulting in the acquisition of control, produces goodwill which is calculated as described above.
On first-time adoption of IFRS, the Group decided not to apply IFRS 3 retroactively to the acquisitions made prior to the date of transition to IFRS (January 1, 2004). Consequently, goodwill arising on acquisitions made prior to that date has been maintained at the value determined under Italian GAAP, subject to measurement and recognition of any impairment losses.

Property, plant and equipment
These are recorded at purchase or production cost, including the price paid to buy the asset (net of discounts and rebates) and any costs directly attributable to the purchase and commissioning of the asset, including financial expenses incurred during the asset's construction. The cost of a commercial property purchased is the purchase price or equivalent of the price in cash, including all other directly attributable expenses such as legal costs, registration taxes and other transaction costs. The cost of internally produced assets is the cost at the date of completion of work.
For the transition to International Accounting Standards, property revaluations carried out in accordance with specific monetary revaluation laws have been maintained only if they meet the requirements of IFRS 1.
The cost of assets to be relinquished (whether free of charge or in exchange for payment of the residual carrying value of the asset by a new operator) includes the cost allowed by IAS 37 which is reasonably estimated and expected to be borne on expiry of the relevant contract to bring the asset to the contractually agreed state of conservation, assuming that maintenance will continue to be carried out properly and in a timely manner.

Investment property, consisting of real estate held for rental and/or appreciation rather than for use in the production or supply of goods and services, is recorded at cost on the same basis as other property, plant and equipment and is depreciated over its useful life.
Costs incurred to enhance and maintain an asset that produce a material and tangible increase in its productivity or safety or extend its useful life are capitalised and increase the carrying amount of the asset. Routine maintenance costs are taken directly to the income statement.
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 components of property, plant and equipment with their own material value and with a useful life different from that of the asset to which they belong are considered separately for the purposes of depreciation. Depreciation is calculated on the useful life of each individual component, which is modified if any maintenance work or replacements during the year have substantially increased its useful life. In the event of replacement, new components are capitalised to the extent that they satisfy the criteria for recognition as an asset, and the carrying value of the replaced component is eliminated from the statement of financial position.
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.
The depreciation rates applied in 2022 are within the ranges shown in the table below by category of asset:

	2022
Commercial and industrial buildings and investment property	2% – 33.3%
Plant and machinery	5% – 33.3%
Industrial and commercial equipment	4.4% – 40%
Furniture, furnishing, electronic equipment and store furniture	10% – 25%
Vehicles	20% – 25%
Other assets	3% – 50%

Land is not depreciated.
Leasehold improvement costs are depreciated over the shorter of the period during which the improvement may be used and the residual duration of the lease contract.
Assets to be relinquished are depreciated on a straight-line basis over the shorter of the asset's useful life and the length of the depreciation plan, which is based on the life of the concession.
Property, plant and equipment is derecognised as a result of its sale. Any gains or losses (determined as the difference between disposal proceeds, less costs to sell, and 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 expenses and less any trade discounts and rebates; also included is any directly attributable expenditure on preparing the asset for its intended use, until the asset is capable of operating. The cost of an internally generated intangible asset includes only those expenses which can be directly attributed or allocated to it as from the date on which it satisfies the criteria for recognition as an asset.
Research costs are charged to the income statement in the period in which they are incurred.
Goodwill is recognised initially in intangible assets, as the excess of the purchase cost over the fair value of the net assets of the company acquired.
As required by IAS 38, at the time of recognition, any intangible assets that have been generated internally by the acquired entity are eliminated from goodwill. Items which meet the definition of "assets acquired as part of a business combination transaction" are only recognised separately if their fair value can be measured reliably. At the acquisition date, goodwill is allocated to each cash generating unit or group of units expected to benefit from the synergies achieved with the business combination.

The cost of concession rights is recovered in the form of payments received from road users and may include one or more of the following:

a. the fair value of construction and/or upgrade services carried out for the grantor, less finance-related amounts, consisting of:
   (i) the amount funded by government grants,
   (ii) the amount that will be unconditionally paid by replacement operators on termination of the concession (so-called "takeover rights"), and/or
   (iii) any minimum level of tolls or revenue guaranteed by the grantor. In particular, the following give rise to intangible assets from concession rights:
   → the rights received as consideration for specific obligations to provide construction services for road widening and improvement for which the operator does not receive additional economic benefits. These rights are initially recognised at the fair value of the construction services to be provided in the future (equal to their present value, less the portion covered by grants, and excluding any financial expenses that may be incurred during provision of the services), with a contra entry of an equal amount in "Provisions for construction services required by contract", accounted for in liabilities in the statement of financial position. In addition to the impact of amortisation, the initial value of the rights changes over time as a result of periodic reassessment of the fair value of the part of the construction services still to be rendered at the end of the reporting period (equal to their present value, less the portion covered by grants, and excluding any financial expenses that may be incurred during provision of the services);
   → the rights received as consideration for construction and/or upgrade services rendered for which the operator receives additional economic benefits in the form of specific toll increases and/or significant increases in the expected number of users as a result of expansion/upgrade of the infrastructure;

b. the rights acquired from third parties, to the extent costs were incurred to acquire concessions from the Grantor or from third parties (the latter relating to the acquisition of control of a company that holds a concession).

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.
Goodwill is not amortised, but is submitted to an impairment test annually to identify any reductions in value, or more often whenever there is evidence of impairment (see Impairment losses of non-financial assets, below). 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. Concession rights are amortised over the concession term in a pattern that reflects the estimated manner in which the economic benefits embodied in the right are consumed; amortisation rates are, consequently, determined taking, among other things, any significant changes in traffic volumes during the concession term into account. The residual value at the end of the useful life is assumed to be zero, unless there is a commitment by third parties to buy the asset at the end of its useful life or there is an active market for the asset. Management reviews the estimated useful lives of intangible assets at every financial year end. Normally, brands are amortised over 5 to 25 years, while patents, contractual rights and concession rights are amortised over the life of the right.

Deferred charges are amortised over the residual duration of the lease contract, with the exception of fonds de commerce, which are amortised over 20 years. Software and software licenses are amortised over a period from three to six years. Development costs are amortised over three to six years.

Rights of use
The Right of use for leased assets is recognised under assets at the commencement date of the lease contract, i.e. the date on which a lessor makes the underlying asset available to the lessee.
In some circumstances, the lease contract may contain various lease components and, as a result, the commencement date must be determined for each single lease component.
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 for leased assets is depreciated on a straight-line basis each year over the lease term of the contract or the underlying asset's residual useful life, whichever is shorter. Amortisation is begun at 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.

Impairment losses of non-financial assets
The carrying amounts of the Group's property, plant and equipment and intangible assets are submitted for impairment testing whenever there are obvious internal or external signs indicating that the asset or group of assets (defined as cash generating units, or CGUs) may be impaired. In the case of goodwill, other intangible assets of indefinite useful life and intangible assets not in use, the impairment test must be carried out at least annually, and in any case whenever there are signs of possible impairment.
The impairment test is carried out by comparing the carrying amount of the asset or CGU with its recoverable value, defined as the higher of fair value (net of any costs to sell) and value in use. Value in use is determined by calculating the present value of future net cash flows expected to be generated by the asset or CGU. In determining value in use, the estimated future cash flows are discounted to their present value using a rate that reflects current market assessments of the time value of money and the risks specific to the asset.
If the carrying amount is higher than the recoverable amount, the asset or CGU is written down by the difference and the impairment loss is charged to the income statement.
The conditions and methods applied by the Group for reversing impairment losses, excluding in any case those relating to goodwill that may not be reversed, are as set out in IAS 36. Under no circumstances may the carrying value of an asset be restored to a value higher than the net book value it would have had if the impairment loss had not occurred. Restoration of value is taken immediately to the income statement.

Equity investments
Equity investments in unconsolidated subsidiaries 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.
Equity investments in associates and joint ventures are measured at equity, recognising the Group's share of income or loss accrued during the year in the income statement, with the exception of the effects of other changes in shareholders' equity of the investees other than transactions with shareholders, which are directly reflected in the Group's statement of comprehensive income. Moreover, as part of measuring the value of the equity investment, the above method recognises the fair value of the assets and liabilities held by the investee as well as any goodwill, determined referring to the time of acquisition of the equity investment, and subsequently measures them in the following years based on the accounting standards and policies illustrated in these notes.
According to IFRS 11, interests in joint ventures are carried using the equity method, while interests in joint operations are recognised using the proportional consolidation method.
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.
Provisions are made to cover the risk that the losses of an investee company could exceed the carrying amount of the investment, to the extent that the shareholder is required to comply with actual or constructive obligations to cover such losses.

Financial assets
The classification and related measurement are driven by both the business model in which the financial asset is held and the contractual cash flow characteristics of the asset.

The financial asset is measured at amortised cost subject to both of the following conditions:
→ the asset is held in conjunction with a business model whose objective is to hold assets to collect contractual cash flows; and
→ the contractual terms of the financial asset give rise on defined dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Receivables measured at amortised cost are initially recognised at the fair value of the underlying asset, net of any directly attributable transaction income. Measurement at amortised cost is carried out using the effective interest rate method, net of any impairment recognised in the income statement with regard to doubtful accounts. The amount of the provisions is based on the present value of expected future cash flows. These flows take account of expected collection times, estimated realisable value, any guarantees received, and the expected costs of recovering the amounts due. 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 value of the amortised cost of the receivable had no previous impairment losses been recognised.
Trade receivables whose maturity falls within the normal commercial terms or which do not have significant financial components are not discounted. The financial asset is 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 and, based on its contract, the financial asset generates cash flows at set dates that exclusively represent the returns on the financial asset. Lastly, any residual financial assets held other than those described above are classified as assets held for trading and are measured at fair value through profit or loss.

Inventories
Inventories are valued at the lower of purchase or manufacturing cost, generally determined on a weighted average cost basis, and their market or net realisable value.
Manufacturing cost includes raw materials and all attributable direct and indirect production-related expenses. The calculation of estimated realisable value includes any manufacturing costs still to be incurred and direct selling expenses. Obsolete and slow-moving inventories are written down to their useful or net realisable value.

Construction contracts and services in progress
Construction contracts are accounted for on the basis of the contract revenue and costs that can be reliably estimated with reference to the stage of completion of the contract, in accordance with the percentage of completion method, as determined by a survey of the works carried out. Contract revenue is allocated to the individual reporting periods in proportion to the stage of contract completion. Any positive or negative difference between contract revenue and any advance payments received is recognised in assets or liabilities, taking account of any impairment of the value of the completed work, in order to reflect the risks linked to the inability to recover the value of work performed on behalf of customers.
In addition to contract payments, contract revenue includes variations in contract work, price reviews and claims to the extent that they can be measured reliably.
If a loss is expected to result from performance of the contract activities, it is immediately recognised in full in the financial statements, regardless of the current progress of the work contract.
Construction services provided to the grantor relating to Group company concession contracts held by Group companies are specifically recognised in the income statement in accordance with the stage of completion method. Specifically, construction and/or upgrade service revenue represents the consideration for the services provided and is measured at fair value, calculated on the basis of the total costs incurred. These primarily consist of the costs of materials and external services, the cost of employment benefits payable to employees used to provide the services, attributable financial expenses (the latter only in the case of construction and/or upgrade services for which the operator receives additional economic benefits), and any profit on services rendered within the Group (as this represents the market value of these services).

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. These flows take account of expected collection times, estimated realisable value, any guarantees received, and the expected costs of recovering the amounts due. 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. Any medium and long-term receivables that include an implicit component of interest are discounted using an appropriate market rate.
Receivables factored without recourse, for which all risks and rewards are substantially transferred to the assignee, are derecognised from the financial statements at their nominal value. Commissions paid to factoring companies for their services are included in service costs.

Accruals and deferrals
These are recorded to match costs and revenues within the accounting periods to which they relate.

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.

Provisions for contingent liabilities
The Group makes provisions only when a present obligation exists for a future outflow of economic resources as a result of a past event, and when it is probable that this outlay will be required to settle the obligation and a reliable estimate can be made of the same. The amount provided is the best estimate of the expenditure required to settle the present obligation completely, discounted to present value using a suitable pre-tax rate. When cash flows are discounted, the increase in the provision over time is recorded as a financial charge. Any provisions for restructuring costs are recognised when the Group has drawn up a detailed restructuring plan and has announced it to the parties concerned.
In the case of onerous contracts where the unavoidable costs of meeting the contractual obligations exceed the economic benefits expected to be received under the contract, the present obligation is recognised and measured as a provision.
Provisions for the repair of motorway infrastructure assets refer entirely to the Mundys group and cover the liability represented by the contractual obligation to repair and replace motorway infrastructure, as required by the concession arrangements entered into by the Group's motorway operators and the respective grantors with the aim of ensuring the necessary serviceability and safety. These provisions are calculated on the basis of the usage and state of repair of motorways at the end of the reporting period, taking into account, if material, the time value of money.
Provisions for construction services required by contract relate to any outstanding contractual obligations for construction services to be performed, having regard to motorway expansion and upgrades for which the operator receives no additional economic benefits in terms of a specific increase in tolls and/or a significant increase in expected use of the infrastructure. Since the performance of such obligations is treated as part of the consideration for the concession, an amount equal to the fair value of future construction services (equal to the present value of the services, less the portion covered by grants, and excluding any financial expenses that may be incurred during provision of the services) is initially recognised as a contra item of concession rights without additional benefits. The fair value of the residual liability for future construction services is, therefore, periodically reassessed and changes to the measurement of the liabilities (such as, for example, changes to the estimated cash outflows necessary to discharge the obligation, a change in the discount rate or a change in the construction period) are recognised as a matching increase or reduction in the corresponding intangible asset. Any increase in the provision due to the passage of time is recognized as a finance charge.

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 two 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, and are subsequently stated at amortised cost using the effective interest rate method.

Financial lease liabilities
Financial lease liabilities equal the present value of the minimum lease payments due and not paid at the commencement date, including those determined based on an index or a rate (initially measured using the index or rate at the commencement date of the contract), as well as any penalties set out if the lease term provides the option of early termination of the lease and the exercise of that option is estimated as reasonably certain. The present value is determined using the interest rate implicit in the lease. Where it is not possible to easily determine this rate, the Group uses the incremental borrowing rate, as the discount rate. The lease liabilities are subsequently increased by the interest that accrues on that liability and decreased by the lease payments made.
The lease liability is redetermined if the minimum future lease payments due change, as a result of:
→ a change in the index or rate used to determine those payments: in such cases, the lease liability is redetermined by discounting the new lease payments using the initial discount rate;
→ a change in the duration of the lease contract or a change in the assessment of whether the option right for purchase, extension or early termination of the contract will be exercised: in such cases, the lease liability is redetermined by discounting the new minimum lease payments due using the revised discount rate;

→ contractual changes that are not included in the cases for separate recognition of a new lease contract: in such cases, the lease liability is redetermined by discounting the new minimum lease payments due using the revised discount rate.

On October 9, 2020, the European Union endorsed the Amendment to IFRS 16 – COVID-19-Related Rent Concessions, issued by the IASB on May 28, 2020, and applicable to financial statements for the period starting on or after June 1, 2020, permitting companies to carry out early application to financial statements starting on January 1, 2020. The amendment to IFRS 16 allows lessees to account for reductions in lease payments relating to the Covid-19 pandemic without having to assess, through contract analysis, whether it meets the definition of lease modification of IFRS 16. Therefore, lessees that apply that expedient can account for the effects of the reductions in lease payments directly in the income statement at the effective date of the reduction. Specifically, that amendment is applicable only to new agreements that are a direct result of the Covid 19 pandemic, and only if the following conditions are met:
→ the total amount of minimum future payments guaranteed as a result of the renegotiation must be substantially equal to or less than that paid for the lease contract in force immediately prior to the modification;
→ the reduction, or the waiver or any reduction in the minimum lease payments by the lessor regards only the payments originally due by June 30, 2021;
→ there is no substantial modification to other terms and conditions of the original lease contract.

In that regard, it is specified that on February 11, 2021, the IASB published an Exposure Draft called "COVID-19-Related Rent Concessions beyond June 30, 2021" which contains a proposal to extend the period of time during which the practical expedient set out in the amendment issued on May 28, 2020, can be applied. Specifically, as the Covid-19 pandemic is still at its height, showing significant effects, that Exposure Draft would set out the option to directly reflect in the income statement the benefits deriving from the reduction in the minimum payments originally due to the lessor by June 30, 2022, instead of by June 30, 2021, currently in force.

Foreign currency transactions and net investments in foreign operations
Transactions in foreign currencies are recorded using the exchange rates in effect on the transaction dates. Exchange gains or losses realised during the period are recognised in the income statement. At the reporting date, the Group companies have adjusted receivables and payables in foreign currency using exchange rates ruling at period-end, recognising all resulting gains and losses in the income statement. Exchange differences arising on a monetary item forming part of a net investment in a foreign operation are initially recognised in a separate component of equity and reversed to income at the time of recognising the gains or losses on the investment's disposal.

Derivative financial instruments and hedging transactions
The Group uses derivative financial instruments only with the intent of managing and hedging its exposure to the risk of fluctuations in exchange rates of currencies other than the Euro and in interest rates. As established by IFRS, derivative financial instruments qualify as hedging instruments only when at the inception of the hedge there is formal designation and documentation of the hedging relationship and of the risk management objective and strategy for undertaking the hedge. In addition, the Group checks at the inception of the hedge and throughout its duration that the hedging instrument used in the relationship is highly effective in offsetting changes in the fair value of cash flows attributable to the hedged risk.
After initial recognition, derivative financial instruments are reported at their fair value. The method of accounting for gains and losses relating to such instruments depends on the type and sustainability of the hedge.
The objective of hedging transactions is to offset the impact on income statement of exposures relating to hedged items. Fair value hedges for specific assets and liabilities are recorded in assets and liabilities; the hedging instrument and the underlying item are measured at fair value, and the respective changes in value (which generally offset each other) are recognised to the income statement.
Cash flow hedges are recorded in assets and liabilities; the hedging instrument is measured at fair value and the effective portion of changes in value is recognised directly in the statement of comprehensive income and accumulated in an equity reserve, which is released to income in the financial periods in which the cash flows of the underlying item occur. The ineffective portion of the changes in value is recognised in the income statement.
If a hedged transaction is no longer thought probable, the unrealised gains or losses, recognised through comprehensive income and accumulated in an equity reserve, are immediately recognised in the income statement.
The shareholders' equity of foreign subsidiaries may be subject to hedging, in order to protect investments in foreign companies from fluctuations in exchange rates (foreign exchange translation risk). Exchange differences resulting from these capital hedging transactions are debited or credited directly to the statement of comprehensive income and accumulated in equity as an adjustment to the translation differences reserve, and are reversed to income at the time of disposal or settlement.
Derivative instruments for managing financial risks, which do not meet the formal requirements to qualify

for IFRS hedge accounting, are recorded under financial assets/liabilities with changes in value reported through the income statement.

Share-based payments

The costs of the services rendered by directors and/or employees and remunerated through share-based compensation plans is determined on the basis of the fair value of the rights granted, measured at the grant date. The calculation method for determining the fair value takes into account all the characteristics, at the grant date, of the instrument (term, price, exercise conditions, etc.) and of the security subject to option. This value is booked to the income statement on a straight-line basis over the vesting period and is offset by an entry to a shareholders' equity reserve; the amount booked is based on an estimate of the stock options which will effectively vest for staff so entitled, taking into account the conditions of use that are not based on the market value of the shares. The cost of any services provided by employees and/or directors and remunerated through share-based payments, but settled in cash, is measured at the fair value of the liability recorded in the Provisions for employee benefits. Fair value is remeasured at the end of each reporting period until such time as the liability is settled, with any changes recognised in the income statement.

Government grants

Government capital grants are recognised at fair value when their amount can be reliably determined and it is reasonably certain that the conditions required for their receipt will be satisfied.
Operating grants are recognised to the income statement in the same year as the costs to which they relate.
Grants for investments in motorway and airport infrastructure are recognised as construction services revenue in accordance with the accounting policy on Construction contracts and services work in progress. Capital grants related to assets received to fund development projects or activities are accounted for in liabilities, and are subsequently recognised in operating income in the income statement, in line with depreciation of the assets to which they refer. Any grant received to fund investments in property, plant and equipment are accounted for as a reduction in the carrying value of the asset to which they refer and result in a reduction in depreciation.

Employee benefits

All employee benefits are recognised and disclosed on an accruals basis.
According to local conditions and practice in the countries in which the Group operates, there are defined-benefit and defined-contribution plans. Post-employment benefit plans are formalised and non-formalised agreements whereby the entity provides post-employment benefits to one or more employees.
Defined-contribution plans are post-employment benefit plans whereby the entity pays predetermined contributions to a separate entity (a fund) and have or will have no legal or construed obligation to pay additional contributions if the fund does not have sufficient assets to pay obligations towards employee.
The amount accrued at year end is projected forward to estimate the amount payable on termination of employment and is then discounted using the projected unit credit method, to account for the time that will elapse before actual payment occurs. Due to changes in the system of Italian employee termination indemnities (Trattamento di Fine Rapporto or TFR) brought about by Law 296 of December 27, 2006, and by the decrees and regulations issued in early 2007 (the "Social security reform"), the Group has adopted the following accounting rules:

→ TFR 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;
→ TFR 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.

Gains or losses from changes in actuarial assumptions are recognised in the statement of comprehensive income.

Assets and liabilities held for sale and discontinued operations

Where the carrying amount of assets or of assets and associated liabilities (disposal groups) is material and is to be recovered primarily through sale rather than through continued use, these items are presented separately in the statement of financial position. They are classified, as appropriate, under Assets held for sale or Liabilities held for sale and the amounts cannot be offset.
Immediately prior to being classified as held for sale, they are recognised under the specific IFRS applicable to each asset and liability, and subsequently accounted for at the lower of the carrying amount and estimated fair value less costs to sell.
Any impairment losses are recognised immediately in the income statement.
Regarding their classification in the income statement, discontinued operations or operations held for sale are those that have either been sold or are classified as held for sale and that satisfy one of the following requirements:

→ they represent a major line of business or geographical area of operation;
→ they are part of a single coordinated plan to dispose of a major line of business or geographical area of operation;
→ they are subsidiaries acquired exclusively for the purpose of resale.

Gains and losses resulting from these operations, net of the tax effects, are recognised in a specific item in the consolidated income statement, together with comparative amounts.

Revenues

Revenues are recognised to the extent that their fair value can be reliably measured and it is likely that the economic benefits will flow to the company.
The amount recognised as revenue reflects the consideration to which the company is entitled in exchange for goods transferred to the customer and services rendered. This revenue is recognised when the performance obligations under the contract have been satisfied.
Depending on the type of transaction, revenues are recognised on the basis of the following specific criteria:

→ toll revenues are recognised on an accrual basis on motorway transits;
→ revenue from airport charges is recognised when the facilities are utilised by airport users;
→ revenues from the sale of goods, net of any returns and discounts, are recognised when the company transfers the main risks and rewards associated with ownership of the goods to the buyer and when collection of the relevant receivables is reasonably certain;
→ revenues from rendering of services are recorded with reference to the stage of completion of the transaction as of the reporting date. Revenues are recorded in the financial period in which the service is provided, based on the percentage of completion method. If revenues from the services cannot be estimated reliably, they are only recognised to the extent that the relative costs are recoverable. This method appropriately discloses the services provided and the economic results achieved during the period. Revenues in the form of rental income or royalties are recognised on an accruals basis, considering the terms and conditions of contract.

Revenues from sales by directly operated stores are recognised when the customer pays for the merchandise. The Group's policy regarding returns by customers is quite restrictive, allowing these only in very specific circumstances (e.g. defective goods or late shipment). At the end of each year the Group considers past trends to estimate the overall amount of returns expected in the following year relating to sales in the year just ended. This amount is then deducted from revenues reported in that year.
Provision of the above services also includes construction and/or upgrade services provided to Grantors, in application of IFRIC 12, and relating to concession arrangements to which certain Group companies are party. These revenues represent the consideration for services provided and are measured at fair value, calculated on the basis of the total costs incurred (primarily consisting of the costs of materials and external services, the relevant employee benefits and attributable financial expenses, the latter only in the case of construction and/or upgrade services for which the operator receives additional economic benefits) plus any arm's length profits realised on construction services provided by Group entities (insofar as they represent the fair value of the services). The double entry of revenue from construction and/or upgrade services is represented by a financial asset (concession rights and/or government grants) or an intangible asset deriving from concession rights.

Financial income and charges

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

Dividends

Dividends from third parties 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.

Income and costs relating to lease contracts

Income and costs from operating lease contracts are recognised on a straight-line basis over the duration of the contract.

Taxes

Income taxes are calculated by each consolidated company on the basis of a reasonable estimate of taxable income, in accordance with applicable local regulations and taking account of any tax credits due.
In fiscal year 2007, the Parent Company and certain Italian subsidiaries adopted the National Consolidated Taxation System.
Per Articles 117 to 129 of the Tax Code, this system involves the calculation of a single overall income for the purposes of corporate income tax (IRES), by adding the incomes and/or losses of the Parent Company and participating subsidiaries. The Parent Company then pays the tax due or carries forward/receives a refund for any credit. The Parent Company also carries forward any consolidated loss.
The relationships arising from participation in the group tax election are governed by specific rules, approved and signed by all participating companies, which provide for full recognition of the amount calculated on the fiscal losses or profits transferred at current corporate tax rates (IRES).
Payables for IRAP (regional business tax), due directly to the national tax authorities, are shown under current tax liabilities net of advances paid.
Deferred taxes are recorded on temporary differences between statement of financial position values and the corresponding values recognised for tax purposes, on consolidation adjustments, 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 not recognised if the temporary differences arise from initial recognition of goodwill or (different from business combination transactions) of other assets or liabilities in transactions that have no influence either on accounting profit or on taxable income.
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.

Cash flow statement
In compliance with IAS 7, the cash flow statement, prepared using the indirect method, reports the Group'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 Group's layout, the following are reported separately:
→ operating cash flow: cash flow from operating activities originates mostly from revenue-generating activities and is presented by the Group using the indirect method; this method adjusts net income for the year for the effects of items which did not result in cash outflows or generate liquidity during the year (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.

Use of estimates
The preparation of the financial statements and notes in accordance with IFRS requires management to make estimates and assumptions that affect the carrying values of assets and liabilities and the disclosure of contingent assets and liabilities as of the reporting date. Final results may be different from the estimates. The Group has used estimates for valuing, in particular, assets subject to impairment testing and provisions for doubtful accounts, inventory obsolescence, depreciation and amortisation, employee benefits, deferred taxes, restructuring, and for measuring the fair value of financial assets and liabilities. Estimates and assumptions are reviewed periodically and any changes are reflected immediately in the financial statements.

Operations in hyperinflationary economies
As required by IAS 29, the Group conducts an analysis to verify whether the operations of a subsidiary are expressed in a functional currency of a hyperinflationary economy.
As a result of the application of the above standard, costs and revenues were translated at the exchange rate in force at the reporting date. All income statement items were restated by applying the change in the general consumer price index from the date on which the costs and revenues were initially recorded in the financial statements to the reference date thereof.
With regard to the statement of financial position, monetary elements were not restated, as they were already express in the current unit of measure at the period-end date. Instead, non-monetary assets and liabilities were revalued to reflect the loss of purchasing power of the local currency that occurred from the date on which the assets and liabilities were initially recognised to the period-end date.
The profit or loss on net monetary assets deriving from the application of IAS 29 is recognised in the income statement under financial income and charges.

3.2.8 Comments on asset items
Non-current assets

The item Reclassification of assets held for sale refers to the assets of the Autogrill group in the process of being disposed of, recognized in Note 19 - Assets and liabilities held for sale.

1 - Property, plant and equipment
The gross value, accumulated depreciation and impairment, and net book value of the Group's 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.

In 2022, the Group made investments of Euro 452 million, compared to Euro 331 million in fiscal year 2021, attributable to the Autogrill Group for Euro 200 million, the Mundys Group for Euro 155 million, the Edizione Property Group for Euro 59 million, and the Benetton Group for Euro 24 million.
Leasehold improvements refer to the renovation of non-proprietary stores and the expenses incurred to build or improve properties and businesses run under lease contracts or concession arrangements.
Assets in progress and advances for investments refer to the investment property of the Mundys group (Euro 69 million).
The fair value of investment property is greater than the stated carrying amount.

1A - Historical cost and accumulated depreciation of property, plant and equipment

in millions of Euro	12.31.2022	12.31.2021
Gross value	4,876	7,526
Accumulated depreciation	(3,011)	(4,992)
Net value	**1,865**	**2,534**

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

in millions of Euro	Land and buildings	Investment property	Plant, machinery and equipment	Furniture, fittings and electronic equipment	Assets to be relinquished	Improvements to assets of third parties	Other property, plant and equipment	Assets under construction and advances	Total
Opening balance	**595**	**572**	**337**	**221**	**92**	**372**	**148**	**197**	**2,534**
Additions	4	4	53	9	15	38	84	245	452
Depreciation	(22)	(7)	(107)	(12)	(18)	(102)	(79)	-	(347)
Impairment	-	(10)	(1)	(1)	-	(11)	-	-	(23)
Reclassification to assets held for sale	(54)	-	(210)	(4)	(103)	(337)	-	(94)	(802)
Change in the scope of consolidation	3	-	8	-	-	3	4	-	18
Other changes	16	62	95	(182)	14	77	208	(257)	33
Closing balance	**542**	**621**	**175**	**31**	**-**	**40**	**365**	**91**	**1,865**

2 - Right of use for leased assets

The item Right of use for leased assets was determined based on the present value of the minimum future fixed or substantially fixed payments due on concession or lease contracts outstanding as of that date, and updated due to new contracts awarded. Table 2B shows the changes in 2022 in Rights of use for leased assets.
The item Buildings refers essentially to area concessions, business leases and commercial leases, while Other assets consist mainly of leased vehicles:

The increases in this item mainly refer to the Autogrill group, with the new awarding of contracts and the remeasurement of lease contracts attributable to the extensions of lease terms agreed with the landlords.
Impairment losses refer to the rights of use of the Autogrill group (Euro 24 million) and the rights of use on commercial activities of the Benetton group (Euro 9 million).

2A - Historical cost and accumulated amortisation of rights of use for leased assets

in millions of Euro	12.31.2022	12.31.2021
Gross value	851	2,699
Accumulated depreciation	(358)	(1,034)
Net value	**493**	**1,665**

2B - Changes in Rights of use for leased assets in 2022

in millions of Euro	Buildings	Other assets	Total
Opening balance	**1,636**	**29**	**1,665**
Additions	417	5	422
Depreciation	(326)	(25)	(351)
Impairment	(33)	-	(33)
Reclassification to assets held for sale	(1,383)	(2)	(1,385)
Change in the scope of consolidation	35	3	38
Other changes	98	39	137
Closing balance	**444**	**49**	**493**

3 - Intangible assets (concession rights)

Table 3A summarises the historical cost and accumulated amortisation of intangible Concession rights, the different categories of which described are in the Accounting policies – Intangible assets. Intangible concessionary rights decreased by Euro 404 million; the changes recorded in 2022 are detailed in table 3B.

The changes in this item, compared to the previous year, are:

- → increase totalling Euro 857 million, primarily due to work carried out by the Abertis group's motorway operators;
- → amortisation of Euro 2,469 million (of which Euro 2,112 million attributable to Abertis group), primarily related to rights acquired from third parties;
- → the positive exchange rate differences of Euro 1,268 million due to the appreciation of the Brazilian Real, US dollar and Mexican peso against the Euro.

3A - Historical cost and accumulated amortisation of intangible assets consisting of Concession Rights

in millions of Euro	12.31.2022	12.31.2021
Gross value	63,073	60,785
Accumulated amortisation	(28,350)	(25,658)
Net value	**34,723**	**35,127**

3B - Changes in intangible Concession rights in 2022

in millions of Euro	Rights acquired	Rights for investments in construction services for which no additional economic benefits are received	Rights for investments in construction services for which additional economic benefits are received	Total
Opening balance	**31,159**	**332**	**3,636**	**35,127**
Capex	-	-	857	857
Amortisation	(2,148)	(23)	(298)	(2,469)
Impairment	(38)	-	-	(38)
Currency translation differences	1,142	24	102	1,268
Other changes	(26)	105	(101)	(22)
Closing balance	**30,089**	**438**	**4,196**	**34,723**

4 - Goodwill and other intangible assets of indefinite useful life

Goodwill and other intangible assets with indefinite useful life at December 31, 2022, consisted almost exclusively of goodwill relating to the Mundys group, broken down as follows:

- → Euro 7,869 million refers to the goodwill allocated in fiscal year 2018 in connection with the acquisition of the Abertis group, as an expression of the ability of the group as a whole to generate or acquire additional business in the operation of infrastructure under concession and in the related services (including business beyond its activities or geographical footprint at the acquisition date) and, therefore, is not allocated to single Cash Generating Units (CGUs);
- → Euro 528 million refers to the goodwill that emerged following the acquisition, in 2020, of the Mexican group RCO; the value increased compared to the previous year due to the translation differences;
- → Euro 59 million refers to the goodwill recognised following the acquisition of control over Autopistas Trados-45 in 2019;
- → Euro 13 million refers to the goodwill recognised following the acquisition of control over Elizabeth River Crossings in 2020;
- → Euro 9 million refers to the acquisition of control of Wash Out in 2020;
- → Euro 423 million refers to the acquisition of Yunex in 2022.

The changes in 2022 are described in table 4.

Goodwill and other intangible assets of indefinite useful life are subject to impairment testing once a year.
In 2022, write-downs refer for Euro 175 million to Yunex.
The changes in the scope of consolidation refer to the consolidation of Yunex.
Translation differences are attributable to the Autogrill group, for Euro 32 million, and to the Mundys group, for Euro 53 million.

4 - Changes in Goodwill in 2022

in millions of Euro	
Opening balance	**9,259**
Additions	-
Disposals	-
Impairment	(181)
Change in the scope of consolidation	598
Reclassification to assets held for sale	(810)
Translation differences	85
Other changes	-
Closing balance	**8,951**

5 - Other intangible assets

The item Other intangible assets decreased by Euro 253 million compared to the balance at December 31, 2021.

Changes in the main intangible asset items during 2022 are shown in table 5B.

The item Commercial contractual relations refers to the Mundys group and includes:
- the value measurement of the assets and liabilities acquired with the Aeroporti di Roma group in 2013. Its change is exclusively due to the amortisation charges for the year;
- the value recognised following the Purchase Price Allocation valuations of the Yunex group in 2022 totalling Euro 158 million related to the backlog volumes at the acquisition, as well as to the valuation of customer relationships, as described in detail in Note 53.

Concessions, licenses, trademarks and similar rights at December 31, 2021 referred to the Autogrill group for Euro 68 million. In 2022, changes in the scope of consolidation included the value of the Yunex trademark for Euro 72 million and the value of the licenses (Euro 92 million), following the valuations of the Purchase Price Allocation.

Deferred charges consist of key money for the acquisition of retail operations by the Benetton group, which is amortised over the term of the related lease contracts.

Other intangible assets mainly include the cost of purchasing and developing software (Euro 30 million), costs for assets under construction and advances (Euro 46 million) and research and development costs (Euro 95 million). The increase of Euro 129 million referring to this item relates to Mundys group (Euro 121 million), mainly due to investments in development (Euro 39 million) and intellectual property (Euro 37 million).

5A - Historical cost and accumulated amortisation of Other intangible assets

in millions of Euro	12.31.2022	12.31.2021
Gross value	2,272	2,155
Accumulated amortisation	(1,427)	(1,563)
Net value	**845**	**592**

5B - Changes in Other intangible assets in 2022

in millions of Euro	Commercial contractual relationships	Concessions, licenses, trademarks and similar rights	Deferred charges	Other intangible assets	Total
Opening balance	**139**	**151**	**16**	**286**	**592**
Additions	-	40	1	129	170
Amortisation	(55)	(50)	(3)	(69)	(177)
Impairment	-	-	-	-	-
Reclassification to assets held for sale	-	(61)	-	(29)	(90)
Change in the scope of consolidation	158	170	-	25	353
Other changes	1	10	-	(14)	(3)
Closing balance	**243**	**260**	**14**	**328**	**845**

Impairment testing

According to the rules of IAS 36, the Group has:
- checked for any indication that its property, plant and equipment or intangible assets of finite useful life might be impaired;
- compared the recoverable amount of its intangible assets of indefinite useful life and of its intangible assets not yet available for use with their corresponding carrying amounts; such a comparison was carried out irrespective of the occurrence of events indicating that the carrying amount of such assets might be impaired.

In the Mundys group, each concession holding company is treated as a separate CGU. The subsidiaries that do not hold concessions are also identified as individual CGUs. The only exception is the Abertis group, which is considered a single CGU. The Yunex group is also considered a single CGU. Impairment tests were developed by estimating the value in use of individual CGUs, using the Unlevered Discounted Cash Flow approach and the estimated discount rate. In estimating operating cash flows, reference was generally made to publicly available information from external sources and to the latest long-term business plans of subsidiaries, containing traffic, tariff, revenue, cost and investment projections for the full term of the related concessions. These projections also include investment specifically aimed at increasing the resilience of the assets, their modernisation and technological development to mitigate climate change risks. The results of the impairment tests showed write-downs of Euro 213 million, of which Euro 175 million referring to the goodwill pertaining to Yunex and Euro 38 million referring to the intangible concession rights of the A4 motorway operators. In addition, in order to also take into account the risks linked to the worsening macroeconomic scenario (rising inflation and interest rates), appropriate sensitivity analyses were also conducted.

Except for goodwill, impairment testing of the Autogrill group is performed on the individual contract or store considering future cash flows (without incorporating any assumed efficiency gains), discounted at the average cost of capital, which reflects the cost of money and the specific business risk attributable to each country. When testing goodwill for impairment, the CGUs are identified on the basis of business segment, following a geographical/operational logic, consistently with the minimum level at which goodwill is monitored for internal management purposes. The recoverability of the goodwill allocated to each CGU is tested by estimating its value in use, defined as the present value of estimated cash flows based on the 2022 budget and forecasts for 2024-2027, discounted at a rate differentiated by geographical area and reflecting the risks specific to the individual CGU on the measurement date. On the basis of the assumptions made, goodwill allocated to the individual CGUs was written down for Euro 5 million and Rights of use for leased assets for Euro 24 million. The value of the Rights of use for leased assets was reinstated for Euro 2 million.

The impairment test on the Benetton group was conducted based on the following:
- stores in which the group has invested, whether operated directly or by partners, were divided into two categories:
  - "discontinuing stores" due for closure or sale to third-party customers, which have been the subject of direct impairments;
  - "continuing stores" that will remain in operation, for which the future cash flows have been determined. Each is treated as a separate CGU, for which the net present value of future cash flows (so called value in use) is calculated; in 2022, impairment losses were recognised on Rights of use of leased assets for Euro 9 million;
- if there are indications of a possible impairment loss, the "fonds de commerce", included in the Deferred charges category, are the subject of an assessment to determine whether their recoverable value is higher than their net book value. In 2022 there was no impairment in this class of fixed assets;
- the goodwill arising from the acquisition of a Cypriot company through a business combination was the subject of specific evaluation, and highlighted cash flows of the acquired business activities that were sufficient to cover the value of the same.

The Olimpias group carried out the impairment test with the Discounted Cash Flow method to determine the value in use of the CGUs, with the related estimate of the discount rate and the perpetual growth rate, in continuity with the method used in the previous year, i.e. by performing separate valuations of the Textiles CGU and the Clothing CGU. In 2022, the value of the Textiles and Clothing CGUs was found consistent in relation to the relevant capital employed.

For the Edizione Property group, the impairment test is carried out by comparing the carrying amount of the asset or CGU against its recoverable value, defined as the higher of fair value (net of any costs to sell) and value in use. Value in use is determined by calculating the present value of future net cash flows expected to be generated by the asset or CGU. In 2022, properties were subject to impairment of Euro 10 million.

The discount rate used to determine the present value of projected cash flows (WACC) depends on the cost of money and the specific country risk of the business. The nominal growth rate (g rate) of projected cash flows is consistent with the estimates of long-term growth in the sector and countries in which each CGU operates. The specific forecast period does not exceed five years, with the exception of some CGUs of the Mundys group, for which projections are based on business and financial plans developed for the full term of the concession period.

The results of impairment testing in 2022 are summarised in table 5C which shows, by business segment and type of asset, the impairment losses recognised for the year.

6 - Investments in subsidiaries

This item is made up of non-significant subsidiaries that are not included in the consolidation.

5C - Results of the impairment testing activity of 2022

in millions of Euro		Transport infrastructure	Food and Beverage	Clothing and Textiles	Real estate and Agriculture	Total
Property, plant and equipment	Land and buildings and investment property	-	-	-	10	10
	Plant, machinery and equipment	-	1	-	-	1
	Furniture, furnishings and electronic equipment	-	-	1	-	1
	Leasehold improvements	-	11	-	-	11
	Other assets	-	-	-	-	-
	Total property, plant and equipment	**-**	**12**	**1**	**10**	**23**
Rights of use		**-**	**24**	**9**	**-**	**33**
Intangible assets	Intangible assets with indefinite useful life	175	5	-	1	181
	Intangible assets with finite useful life	38	-	-	-	38
	Total intangible assets	**213**	**5**	**-**	**1**	**219**
Total		**213**	**41**	**10**	**11**	**275**

7 - Investments in associates and joint ventures

Equity investments in associates and joint ventures are measured using the equity method. For each equity investment, measurement was made using the latest income statements and statements of financial position approved and made available by the investees. If the statements at December 31, 2022 were not available, the latest approved accounting statements were supplemented with estimates, drawn up based on the available information and adjusted, where necessary, to align them with the accounting standards applied by the Group.

Getlink is the company that manages the concession for the Channel Tunnel between the UK and France, and is listed on the Paris and London Stock Exchanges. The value of the investment increased mainly due to the recognition of the overall result reported by Getlink (Euro 175 million), which benefited from the impact of a significant rise in interest rates on its cash flow hedges.

The effect of measuring the equity investment in Aeroporto di Bologna using the equity method was negative for Euro 11 million. Following the presence of impairment indicators, despite the pro-rata profit of the investee being positive for Euro 11 million, an adjustment was made to its carrying amount of Euro 22 million, calculated on the basis of the fair value resulting from the stock market listing at December 31, 2022.

Changes in investments in associated and joint ventures are detailed in table 7A.
For the purpose of the additional disclosure required by IFRS 12, table 7B shows the key figures from the statements of financial position and income statements taken from the financial statements at December 31, 2022 of Getlink.

7A - Changes in Equity investments in associates and joint ventures in 2022

in millions of Euro	Value at 12.31.2021	Dividends	Changes in the income statement	Changes in other components of the comprehensive income statement	Other changes	Value at 12.31.2022
Getlink S.E.	920	(9)	33	142	-	1,086
Aeroporto Guglielmo Marconi di Bologna S.p.A.	94	-	(11)	-	-	83
Other	78	(14)	(14)	(19)	3	34
Total	**1,092**	**(23)**	**8**	**123**	**3**	**1,203**

7B - Key balance sheet and income statement figures of Getlink 2022

in millions of Euro	Getlink S.E.
Current assets	1,385
Non-current assets	15,198
of which, capital gain allocated pursuant to IFRS 3	*7,866*
Current liabilities	713
Non-current liabilities	8,856
of which, capital gain allocated pursuant to IFRS 3	*3,284*
Total equity	7,014
of which, capital gain allocated pursuant to IFRS 3	*4,582*
Revenues	1,606
EBITDA	886
Income/(loss) for the year (reported)	252
Income/(Loss) for the year, adjusted pursuant to IFRS 3	214
Other items of comprehensive income	911
Total comprehensive income	**1,125**
% interest	**15.49%**
- profit attributable to Mundys	33
- total profit attributable to Mundys	174
Carrying value	1,086
Dividends received	9

8 - Investments in other companies

This item relates to equity investments that can be classified in the residual category set out by IFRS 9 "Other financial assets at fair value". For some equity investments recognised in this item, the irrevocable option was exercised, as permitted by the standard, to recognise the changes in fair value through other comprehensive income instead of the income statement.

The subsidiary Schema Delta in March and April 2022 purchased 12,500,010 shares of Assicurazioni Generali, equal to 0.79% of the share capital, at an average price of Euro 19.66 per share, corresponding to a countervalue of Euro 245.7 million. In August and September 2022, the subsidiary Schema Beta purchased 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.
In 2022, Mundys sold its equity investment in Hochtief, for a consideration of Euro 578 million.

The breakdown of Equity investments in other companies is described in table 8A.
Changes in equity investments in other companies during the year are shown in table 8B.

9 - Investment securities

The balance refers to the fair value at December 31, 2022, of the units of mutual funds held by the Parent Company (Euro 38 million), which were classified, based on the provisions of IFRS 9, as Financial assets at fair value through profit or loss. The fair value of mutual funds at the reporting date matches the Net Asset Value at the same date.

10 - Current and non-current financial lease assets

The recognition of the item Financial lease assets represents the value of some of the rights of use held by the Group transferred to third parties, through sublease contracts. The amount of the item refers entirely to the Autogrill group, whose balance at December 31, 2022, was reclassified under Assets held for sale.

8A - Details of investments in other companies

	12.31.2022		12.31.2021	
	% held	Carrying amount in millions of Euro	% held	Carrying amount in millions of Euro
Cellnex Telecom S.A.	8.20%	1,867	8.53%	2,953
Hochtief A.G.	-	-	15.90%	798
Assicurazioni Generali S.p.A.	4.75%	1,279	3.97%	1,162
Mediobanca S.p.A.	2.19%	169	2.15%	186
Dufry A.G.	2.97%	106	-	-
Other	-	75	-	54
Total		**3,496**		**5,153**

8B - Changes in investments in other companies in 2022

in millions of Euro	Fair value at 12.31.2021	Acquisitions	Disposals	Reclassification of Assets held for sale	Other changes	Changes in Shareholders' equity: Capital gains/ (Capital losses)	Changes in Shareholders' equity: Fair value adjustments	Fair value at 12.31.2022
Cellnex Telecom S.A.	2,953	-	-	-	-	-	(1,086)	1,867
Hochtief A.G.	798	-	(578)	-	-	-	(220)	-
Assicurazioni Generali S.p.A.	1,162	246	-	-	-	-	(129)	1,279
Mediobanca S.p.A.	186	-	-	-	-	-	(17)	169
Dufry A.G.	-	101	-	-	-	-	5	106
Other	54	9	-	-	-	-	12	75
Total	**5,153**	**356**	**(578)**	**-**	**-**	**-**	**(1,435)**	**3,496**

11 - Other current and non-current financial assets

Other financial assets are shown in table 11. The item Financial assets deriving from concession rights at December 31, 2022, is composed of:

- → financial assets deriving from concession rights – Guaranteed Minimums (Euro 603 million) for the Minimum level of tolls guaranteed by the Grantor, of which Euro 550 million related to some Chilean operators;
- → financial assets deriving from concession rights
  - – Other rights (Euro 1,451 million), mainly for:
  - – financial receivables from the Chilean operator Costanera Norte for Euro 593 million, relating to the investments made for the "Santiago Centro Oriente Programme";
  - – financial receivables of the Abertis group towards grantors for Euro 775 million, mainly attributable to the Spanish operator Acesa (Euro 409 million), for the estimate of the recoverable value of the traffic compensation and the remuneration of capex in dispute with the Grantor, and to Castellana (Euro 193 million).

Financial concession rights decreased by Euro 647 million compared to December 31, 2021, mainly due to:

- → the proceeds of Acesa and Invicat, to offset the investments made (equal to Euro 1,070 million and Euro 66 million, respectively) and other Chilean motorway operators with guaranteed minimum toll levels (Euro 101 million);
- → positive exchange differences (Euro 170 million);
- → the discounting of the financial concession rights attributable to the Spanish, Chilean and Argentine operators (Euro 160 million);
- → the recognition of the right of takeover of the Brazilian operator Fluminense (Euro 133 million).

For Financial assets deriving from concession rights that have showed a significant increase in credit risk in 2022, the recoverability under IFRS 9 was checked. As a result of this, the financial concessionary rights of the Argentine companies GCO and Ausol (Mundys' equity interests of 21.25% and 15.66%, respectively) were adjusted by Euro 146 million, partially offset by Euro 121 million from the revaluation of these rights receivable at a countervalue indexed to the US dollar, which appreciated against the Argentine peso in 2022.
Derivative assets totalling Euro 682 million at December 31, 2022 (Euro 95 million at December 31, 2021) primarily include hedging agreements classified as level 2 in the fair value hierarchy.
The increase of Euro 587 million primarily reflects a general rise in interest rates during 2022 which resulted in a significant improvement in the fair value of the interest rate hedges, in particular referred to those entered by Abertis Infraestructuras and Holding de Infrastructures de Transport.
Term deposits totalling Euro 506 million, essentially relating to the Abertis group (Euro 194 million) and Stalexport (Euro 135 million, related to the cash reserve required by the grantor for the maintenance work expected before the expiry of the concession).

Other financial assets include:

- → the amount of Euro 287 million of the subsidiary of the Mundys AB Concessões group towards Infra Bertin Empreendimentos (a subsidiary of the Bertin group, holder through Huaolimau, of 50% minus one share in AB Concessões) for which a write-down of Euro 92 million arose following the impairment test (in addition to the adjustment of interest accrued during the year for Euro 85 million);
- → loans disbursed by the Abertis group companies Túnels de Barcelona and Trados to their

11 - Other current and non-current financial assets

in millions of Euro	Current portion	Non-current portion	12.31.2022	Current portion	Non-current portion	12.31.2021
Financial assets deriving from concession rights - Takeover rights	-	148	148	-	-	-
Financial assets deriving from concession rights - Guaranteed minimums	114	489	603	84	476	560
Financial assets deriving from concession rights - Other rights	40	1,411	1,451	1,159	1,130	2,289
Derivatives assets	113	569	682	47	48	95
Accrued income on derivatives	23	-	23	24	-	24
Term deposits	268	238	506	286	207	493
Guarantee deposits	-	105	105	-	198	198
Other	128	606	734	162	738	900
Total	**686**	**3,566**	**4,252**	**1,762**	**2,797**	**4,559**

shareholders (respectively equal to Euro 79 million and Euro 25 million for the portion related to the minority shareholders);
- → receivables from grantors for Euro 173 million, mainly related to Acesa (Euro 92 million) and Autopista Central (Euro 43 million).

12 - Other non-current receivables
Other non-current receivables, amounting to Euro 53 million at December 31, 2022 (Euro 96 million at December 31, 2021), decreased due to the reclassification of the balances of the Autogrill group under Assets held for sale. At December 31, 2002, these mainly included the following contributions:
- → of the Mundys group, Euro 35 million;
- → of the Benetton Group for trade receivables (Euro 2 million), security deposits (Euro 14 million) and VAT credits (Euro 1 million).

13 - Deferred tax assets
Table 13 shows nature and composition of net deferred tax assets are broken down below.

The balance at December 31, 2022, decreased mainly due to uses during the year and the release by the Arteris group of deferred tax assets deemed not recoverable based on updated multi-year plans (Euro 138 million).

13 - Nature and composition of net deferred tax assets

in millions of Euro	12.31.2022	12.31.2021
Tax effect on deductible intercompany goodwill	1	1
Tax effect on provisions and costs that will be deductible in future periods	362	467
Tax effect on different basis for amortisation, depreciation and impairment	555	898
Benefit on carried forward tax losses	428	636
Tax effect on transactions in financial derivatives	100	295
Other deferred tax assets	322	124
Total deferred tax assets	**1,768**	**2,421**
Total offsettable deferred tax liabilities	(1,034)	(1,417)
Net deferred tax assets	**734**	**1,004**

Current assets

The item Reclassification of assets held for sale refers to the assets of the Autogrill group in the process of being disposed of, recognized in Note 19 - Assets and liabilities held for sale.

14 - Inventories
Inventories are stated net of the impairment provision of Euro 61 million (Euro 76 million at December 31, 2021), of which Euro 47 million pertains to the Benetton Group and Euro 14 million to the Olimpias Group. The change in the balance is mainly attributable to the increase in contract work in progress of Mundys following the changes in the scope of consolidation in 2022 (+Euro 110 million).

Inventories are broken down as per table 14.

15 - Trade receivables
The balance of Trade receivables, net of the provision for doubtful accounts, includes the contribution of the Mundys group, Euro 2,262 million, and of the Benetton Group, Euro 89 million. The change in receivables compared to the previous year (+Euro 462 million) is due to the changes in the scope of consolidation in 2022 (Euro 393 million), and by lower allocations to the Provision for doubtful accounts.

Changes in the Provision for doubtful accounts during the year are summarised in table 15B.

14 - Breakdown of inventories

in millions of Euro	12.31.2022	12.31.2021
Raw materials, other materials and consumables	128	167
Work in progress and semi-manufactured products	28	32
Finished goods and construction contracts in progress	364	186
Total	**520**	**385**

15A - Trade receivables

in millions of Euro	12.31.2022	12.31.2021
Trade receivables	3,036	2,455
Provision for doubtful accounts	(704)	(583)
Other trading assets	52	50
Total	**2,384**	**1,922**

15B - Changes in the Provision for doubtful accounts in 2022

in millions of Euro	Opening balance	Additions	Uses	Released to income statement	Reclassification to assets held for sale	Translation differences	Changes in scope of consolidation and other changes	Closing balance
Provision for doubtful accounts	**583**	21	(31)	(2)	(6)	43	96	**704**

16 - Tax receivables

At December 31, 2022, the balance of the item (Euro 232 million) is attributable to the Mundys group, Euro 223 million, and refers to IRES receivables (Euro 40 million), foreign tax credit (Euro 159 million) and receivables for others taxes (Euro 24 million).

17 - Other current receivables

Other current receivables are detailed in table 17.

The change in the item Amounts due from public entities is mainly attributable to the proceed of the public grant of Euro 219 million due to Aeroporti di Roma, from the "Covid damage provision" for airport operators (Law 178/2020 and Legislative Decree 73/2021) against traffic losses from March 1 to June 30, 2020, resulting from the pandemic.
The item Tax credits other than for income taxes decreased by Euro 83 million, of which around Euro 64 million due to lower receivables for value added taxes.
This item Other current assets is shown net of the provision for doubtful accounts, at Euro 26 million, of which Euro 25 million pertains to the Mundys group.

18 - Cash and cash equivalents

Cash and cash equivalents increased by Euro 8,210 million compared to the balance at December 31, 2021. The change is due, in addition to the operating cash flows for the year, in particular to the collection deriving from the sale of the ASPI group (Euro 8,199 million).
At December 31, 2022, the balance was composed of:
→ bank deposits and cash on hand, totalling Euro 4.396 million;
→ cash equivalents of Euro 10,493 million, primarily attributable to Mundys (Euro 7,565 million) and to the Abertis group (Euro 2,589 million), largely regarding the short-term investment of liquidity.

The breakdown of the item is shown in table 18.

17 - Other current receivables

in millions of Euro	12.31.2022	12.31.2021
Amounts due from public entities	127	372
Tax credits other than current income tax	287	370
Other current assets	141	194
Total	**555**	**936**

18 - Cash and cash equivalents

in millions of Euro	12.31.2022	12.31.2021
Time deposits	10,493	2,035
Bank current accounts	4,359	4,592
Cash in hand	37	52
Total	**14,889**	**6,679**

19 - Assets and liabilities held for sale

At December 31, 2022, the balance of Assets and Liabilities held for sale refers almost exclusively to the Autogrill group. It also includes Euro 12 million pertaining to the Mundys group and Euro 3 million to the Edizione Property group.

At December 31, 2021, Assets held for sale referred to the Mundys group, and consisted, in particular, of:
→ the assets of the ASPI group for an amount of Euro 19,546 million;
→ the investment held in the Portuguese operator Lusoponte as well as the receivables for dividends from the same investee, for a total of Euro 54 million, classified as available for sale following the signing, on June 25, 2021, of the contract for the sale of the entire investment of 17.21% of the share capital, subsequently finalized in February 2022 in favour of Lineas Concessões de Transportes and Vinci Highways.

The balance of Liabilities held for sale is referred exclusively to the ASPI group.

Details of the item are shown in table 19.

19 - Assets and liabilities held for sale

in millions of Euro		12.31.2022	12.31.2021
Assets held for sale	Tangible and intangible assets	3,091	14,750
	Equity investments	5	125
	Financial assets	683	2,245
	Prepaid tax assets	50	1,629
	Trading assets	184	720
	Other activities	98	133
	Total assets held for sale	**4,111**	**19,602**
Liabilities held for sale	Financial liabilities	2,241	10,987
	Trading liabilities	408	1,480
	Other liabilities	514	3,965
	Total liabilities held for sale	**3,163**	**16,432**

3.2.9 Comments on shareholders' equity items
Equity attributable to the parent company

20 - Share capital
At December 31, 2022, the share capital of Edizione amounted to Euro 1,500 million, fully subscribed and paid in. The Shareholders' Meeting of January 13, 2022 resolved to transform the Company into a joint-stock company (S.p.A.) and to divide the share capital into 15,000,000 shares with no nominal value.

21 - Fair value and hedging reserve
This item reflects the changes arising from the fair value recognition of financial assets shown under current and non-current assets, as well as the changes in the effective hedging component of cash flow hedges.

22 - Other reserves and retained earnings
This items amounted to Euro 6,220 million at December 31, 2022 (Euro 6,004 million at December 31, 2021), and includes:
→ Euro 128 million for the Parent Company's legal reserve;
→ Euro 2,259 million for the Parent Company's other reserves;
→ Euro 3,833 million representing the shareholders' equity of consolidated companies in excess of their carrying value, together with other consolidation entries.

23 - Translation reserve
This reserve shows the effects of consolidating companies with financial statements in currencies other than the Euro using the line-by-line method. Table 23A shows the components of other comprehensive income/(loss) for the year and the related tax effect.

Table 23B shows the reconciliation between the shareholders' equity and Net income of Edizione at December 31, 2022, and the corresponding consolidated amounts, net of non-controlling interests.

24 - Equity attributable to non-controlling interests
At December 31, 2022, and December 31, 2021, non-controlling interests in the shareholders' equity of consolidated companies are shown in table 24.

The change in the portion of equity attributable to minority shareholders of the Mundys group results from the accounting treatment of the Offer, as a shareholder transaction, the effects of which are recognized as a deduction from equity.
In addition to this, the portion of non-controlling interests decreased due to the effects of the deconsolidation of the ASPI group (Euro 712 million) and the payment of dividends (Euro 964 million).

23A - Breakdown of other comprehensive income items and the related tax effect

in millions of Euro	Gross value	(Financial losses)/ gains	Net value
Gains/(Losses) from fair value measurement of cash flow hedges	925	(235)	690
Gains/(Losses) from fair value measurement of net investment hedges	(8)	3	(5)
Gains/(losses) from translation of assets and liabilities of consolidated companies in functional currencies other than Euro	722	-	722
Gains/(Losses) from investments in associates and JVs accounted for using the equity method	116	7	123
Other fair value gains/(losses)	-	-	-
Other comprehensive income/(loss) for the year reclassifiable to profit or loss	-	-	-
Comprehensive income/(loss) for the year reclassifiable to profit or loss	**1,755**	**(225)**	**1,530**
Gains/(Losses) on fair value measurement of fair value hedges	-	-	-
Gains/(Losses) from fair value measurement of equity investments (FVTOCI)	(1,442)	1	(1,441)
Actuarial gains/(losses) (IAS 19)	34	(4)	30
Other items of comprehensive income not reclassifiable to income statement	-	-	-
Items of comprehensive income not reclassifiable to income statement	**(1,408)**	**(3)**	**(1,411)**
Reclassifications of the other comprehensive income to profit or loss for the year	**(70)**	**18**	**(52)**
Total other comprehensive income	**277**	**(210)**	**67**

23B - Reconciliation of Shareholders' equity and net income of Edizione and the corresponding consolidated values at December 31, 2022

in millions of Euro	Shareholders' equity	Net result
Financial Statements of Edizione S.p.A.	**4,064**	**178**
Group share of net income and shareholders' equity of consolidated subsidiaries, net of their carrying amount	3,587	2,086
Elimination of dividends paid to the Parent Company by consolidated subsidiaries	-	(546)
Allocation to non-current assets of the difference between the purchase price and the equity of new subsidiaries at the date of acquisition net of related depreciation and amortisation	1	(663)
Adjustment to reflect the equity value of associated companies	(1)	-
Elimination of capital (gains)/losses from the intercompany transactions	(20)	83
Net effect of other consolidation adjustments	2	33
Consolidated financial statements, Group	**7,633**	**1,171**

24 - Shares of equity attributable to non-controlling interests

in millions of Euro	12.31.2022	12.31.2021
Mundys group	10,090	13,353
Autogrill group	510	513
Olimpias group	7	6
Other companies and consolidation adjustments	-	(24)
Total	**10,607**	**13,848**

3.2.10 Comments on liability items
Non-current liabilities

The item Reclassification of liabilities held for sale refers to the liabilities of the Autogrill group in the process of being disposed of, recognized in Note 19 – Assets and liabilities held for sale.

25 - Other Provisions and liabilities
At December 31, 2022 and December 31, 2021, the item Provisions and other liabilities is detailed in table 25A.
The changes during the year are shown in table 25B.

The item Provisions for employee benefits, at December 31, 2022, amounted to Euro 175 million, and primarily includes the provisions of the Abertis group (Euro 100 million), in particular in relation to defined benefit plans consisting of obligations to be paid to employees upon termination of employment, essentially in France, Spain and Italy.
Provisions for construction services required by contract, amounting to Euro 398 million, include the present value of construction services still to be performed and aimed at the expansion and/or upgrading of highway infrastructure referable mainly to the Mexican operators of the Mundys group (Euro 215 million).
Provisions for the repair and replacement of motorway infrastructure assets, amounting to Euro 899 million at December 31, 2022, includes the present value of the estimated cost of contractual obligations to repair and replace infrastructure, primarily attributable to operators in France (Euro 283 million), Brazil (Euro 130 million), Spain (Euro 119 million), Italy (104 million), Mexico (Euro 68 million) and the USA (Euro 66 million).
Provisions for renewal of assets held under concession, amounting to Euro 349 million, shows an increase of Euro 8 million from December 31, 2021 and include the present value of the estimated charges to be incurred for the contractual obligation to restore and replace the airport concession assets of Aeroporti di Roma (Euro 234 million) and Aéroports de la Côte d'Azur (Euro 115 million).
At December 31, 2022, Provisions for risks were Euro 498 million. The contribution of the Mundys group is Euro 487 million and mainly includes provisions regarding the stake held in Alazor Inversiones (Euro 155 million, after the partial release in 2022 of Euro 73 million) related to the financial guarantees given by Iberpistas and Acesa to credit institutions, the charges that Mundys expects to incur to meet contractual and legal obligations arising from past events, the risk of which is considered probable (Euro 104 million), as well as charges set aside by Abertis Infraestructuras mainly related to tax and legal risks.

At December 31, 2022, the Provision for other expenses, totalling Euro 118 million, refers to the Mundys group for Euro 108 million.
The Provision for sales agent indemnities reflects the estimated liability for the termination of contracts held by Benetton group sales representatives in the cases envisaged by law.

26 - Bond issues
The balance of the item referring to the Mundys group, at December 31, 2022, is mainly comprised of:
- → Euro 10,270 million in bonds issued by companies in the Abertis group;
- → Euro 5,304 million in bonds issued by HIT (the holding company that controls the French motorway operators Sanef and SAPN);
- → Euro 2,732 million in bonds issued by Mundys.
- → Euro 1,521 million in bonds issued by Aeroporti di Roma;
- → Euro 1,707 million for bonds issued by Red de Carreteras de Occidente;
- → Euro 1,674 million for bonds issued by the Arteris Brasil group.

The changes in Bonds for the year 2022 are shown in table 26A.

The increase essentially reflects issues with a total nominal value of Euro 1,355 million by HIT, Fernão Dias (Euro 179 million) and Arteris (Euro 176 million) and the positive impact of translation differences, totalling Euro 519 million, essentially due to the higher value of South American currencies against the Euro, partially offset of Euro 310 million repayments mainly by the South-American companies of the Abertis group.
The breakdown by maturity of the bonds is shown in table 26B.

25A - Other provisions and liabilities

in millions of Euro	Current portion	Non-current portion	12.31.2022	Current portion	Non-current portion	12.31.2021
Provisions for employee benefits	-	175	175	-	241	241
Provisions for construction services required by contract	107	291	398	86	314	400
Provisions for the repair and replacement of motorway infrastructure assets	269	630	899	220	616	836
Provisions for renewal of assets held under concessions	98	251	349	75	266	341
Provisions for risks	57	441	498	53	495	548
Provisions for other expenses	12	106	118	19	131	150
Provisions for sales agent indemnities	-	7	7	-	12	12
Total	**543**	**1,901**	**2,444**	**453**	**2,075**	**2,528**

25B - Changes in Other provisions and liabilities in 2022

in millions of Euro	12.31.2021	Operating and financial provisions	Disposals for uses	Change in scope of consolidation	Reclassification of liabilities held for sale	Other changes	12.31.2022
Provisions for employee benefits	**241**	30	(54)	-	(31)	(11)	**175**
Provisions for construction services required by contract	400	6	(72)	-	-	64	398
Provisions for the repair and replacement of motorway infrastructure assets	836	209	(216)	-	-	70	899
Provisions for renewal of assets held under concessions	341	70	(61)	-	-	(1)	349
Provisions for risks	548	45	(67)	16	(37)	(7)	498
Provisions for other expenses	150	15	(15)	-	(21)	(11)	118
Provisions for sales agent indemnities	12	-	(5)	-	-	-	7
Total	**2,528**	**375**	**(490)**	**16**	**(89)**	**104**	**2,444**

26A - Changes in bond issues in 2022

in millions of Euro	Current portion	Non-current portion	12.31.2021	New issues/ Borrowings	Repayments	Currency translation differences	Other changes	12.31.2022	Current portion	Non-current portion
Bond issues	361	23,956	**24,318**	1,334	(310)	519	79	**25,940**	24,031	1,909

26B - Bonds maturities

in millions of Euro	12.31.2022
2023	1,909
2024	1,738
2025	3,123
2026	2,609
2027	4,895
2028 and beyond	11,666
Total	**25,940**

27 - Loans

The balance of the item amounted to Euro 18,466 million, of which Euro 9,037 million referring to the Mundys group.

Changes in 2022 are shown in table 27A and refer to:
- → the taking out of a Bridge Loan with a nominal value of Euro 8,225 million by Schemaquarantadue, used to pay the Offer;
- → the taking out of two loans pertaining to Edizione, the amortised cost of which at December 31, 2022, was Euro 585 million;
- → the Mundys group loans of Euro 1,519 million;
- → the repayments of Sanef (Euro 677 million), Abertis Infraestructuras (Euro 630 million) and SAPN (Euro 407 million), the South American companies (Euro 237 million) and Spanish companies (Euro 121 million) of the Abertis group and Sintonia (Euro 399 million);
- → the impact of translation differences of Euro 311 million, due above all to the higher value of the Chilean peso and of the Brazilian real against the Euro.

The maturity of financial payables to banks is shown in table 27B.

The refinancing of Mundys' Term Loan facility for Euro 750 million with extension of its maturity to October 2024, extendable to April 2026, is worth mentioning.

28 - Financial lease liabilities

The amount of the item, Euro 570 million, which represents the present value of future minimum lease payments in relation to lease contracts signed mainly by the companies of the Benetton and Mundys groups. The balance at December 31, 2022, decreased compared to December 31, 2021, by Euro 1,930 million, due to the reclassification under Liabilities held for sale of the balance of the Autogrill group at December 31, 2022.

27A - Changes in Loans in 2022

in millions of Euro	Current portion	Non-current portion	12.31.2021	Borrowings	Repayments	Currency translation differences	Reclassification of liabilities held for sale	Other changes	12.31.2022	Current portion	Non-current portion
Financial payables due to other credit institutions	930	11,453	12,383	10,353	(4,069)	311	(565)	(135)	18,278	8,793	9,485
Other borrowings	49	139	188	-	(61)	-	(1)	62	188	49	139
Total	**979**	**11,592**	**12,571**	**10,353**	**(4,130)**	**311**	**(566)**	**(73)**	**18,466**	**8,842**	**9,624**

27B - Maturity of financial payables due to credit institutions

in millions of Euro	12.31.2022
2023	8,793
2024	2,442
2025	2,534
2026	1,395
2027	166
2028 and beyond	2,948
Total	**18,278**

29 - Other financial liabilities

The item Derivative liabilities represents the negative market value of derivatives outstanding at December 31, 2022, which is mainly comprised of:
- → Euro 153 million relating to Cross Currency Swaps entered into by the Abertis group to hedge exposure to the risk of changes in exchange rates, classified as cash flow hedges;
- → Euro 83 million relating to the CCSs of Aeroporti di Roma relating to the bond loan denominated in pound sterling;
- → fair value losses (Euro 63 million) on Offsetting Interest Rate Swaps (IRSs) entered into by Azzurra Aeroporti when issuing bonds in July 2020 and not qualifying for hedge accounting.

Financial payables due to other companies refer mainly to Túnels de Barcelona (Euro 112 million) for tolls exceeding those envisaged in the economic and financial plan and to Aulesa for loans received from the Government. The decrease compared to the balance at December 31, 2021, is mainly due to the extinction of the debt for the acquisition of A4 Holding (Euro 582 million).
Accrued expenses and deferred income are made up mostly of accrued expenses and deferred income on bonds and loans (Euro 419 million) and of accrued expenses on derivative transactions (Euro 15 million).

The balance of the item is composed as per table 29.

30 - Deferred tax liabilities

The balance of this item includes the deferred tax liabilities which cannot be offset with deferred tax assets, mainly calculated on the excess cost recognised as a result of the fair value measurement of the assets activities acquired through business combinations.

31 - Other non-current liabilities

Payables to concession grantors include the payables of the French motorway operators Sanef and SAPN due to the French government under agreements entered into in relation to the "Plan de Relance" project, for a total of Euro 94 million (Euro 98 million at December 31, 2021).
The item Accrued expenses and deferred income concerns investments to be carried out for contractual obligations and other non-commercial deferred income of the Mundys group.
Other payables include payables to social security institutions and payables to personnel.

Other non-current receivables are detailed in table 31.

29 - Other financial liabilities

in millions of Euro	Current portion	Non-current portion	12.31.2022	Current portion	Non-current portion	12.31.2021
Derivatives liabilities	101	223	324	45	433	478
Financial payables due to other companies	67	118	185	80	696	776
Accrued expenses and deferred income and other payables	471	-	471	358	-	358
Total	**639**	**341**	**980**	**483**	**1,129**	**1,612**

31 - Other non-current liabilities

in millions of Euro	12.31.2022	12.31.2021
Payables to concession grantors	94	101
Accrued expenses and deferred income	81	82
Other payables	77	81
Total	**252**	**264**

Current liabilities

The item Reclassification of liabilities held for sale refers to the liabilities of the Autogrill group in the process of being disposed of, recognized in Note 19 - Assets and liabilities held for sale.

32 - Trade payables
The item refers to Group payables for the purchase of goods and services. This item is up Euro 707 million due to changes in the scope of consolidation of the Mundys group, and in particular for the recognition of Telepass trade payables to the ASPI group following its deconsolidation. In addition, at December 31, 2022, the trade payables of the Autogrill group were reclassified under Liabilities held for sale (Note 19).

33 - Bank loans and overdraft
At December 31, 2022, the balance of the item (table 33) refers for Euro 46 million to the Benetton group and for Euro 70 million to Telepass, relating to the use of revolving credit facilities expiring in March 2023.
The change in the item compared to the previous year includes the reclassification under Liabilities held for sale (Note 19) of the payables to banks of the Autogrill group.

34 - Current income tax liabilities
Current income tax liabilities represent the amount payable by the Group for current year income tax, stated net of taxes paid in advance, tax credits and withholding taxes.

35 - Other current payables
Other current payables are detailed in table 35.

Payables to personnel concern amounts accrued and not paid at December 31, and also include the current portion of liabilities for long-term personnel incentive plans. The change in the item is due to the reclassification under Liabilities held for sale (Note 19) of payables pertaining to the Autogrill group.
Payables to social security institutions consist of contributions due from Group companies and employees. The decrease is due to the elimination of the contribution of the Autogrill group, whose payables are reclassified in Note 19 under Liabilities held for sale.
Security deposits and Payables to Public Administrations relate to the companies of the Mundys group.

33 - Bank loans and overdraft

in millions of Euro	12.31.2022	12.31.2021
Short-term bank loans from credit institutions	122	57
Current account overdrafts	1	33
Total	**123**	**90**

35 - Other current payables

in millions of Euro	12.31.2022	12.31.2021
Taxes other than current income tax	417	444
Payables to personnel	246	286
Payables to social security institutions	55	89
Guarantees deposits from users who pay by direct debt	76	81
Payables to public administrations	11	27
Other payables	252	377
Total	**1,057**	**1,304**

3.2.11 Comments on income statement items

36 - Revenues
Table 36A shows the breakdown of revenues by nature.

Net sales increased compared to the previous year, due to the recovery in the revenues of the Clothing and Textiles sector.
Motorway toll revenues amounted to Euro 5,366 million and increased compared to 2021 (+Euro 396 million) mainly due to the recovery in traffic recorded by the Group's motorway operators (+8.4%, Euro 690 million) and the positive impact of exchange rate (+Euro 162 million), after the reduction in revenues due to the expiry of the Spanish concessions held by Acesa and Invicat in August 2021 and by Autopista del Sol in March 2022 (-Euro 456 million).
Aviation revenues of Euro 598 million are up Euro 304 compared with 2021, related to higher traffic volumes at Aeroporti di Roma (+134.7%) and Aéroports de la Côte d'Azur (+85.3%).
Revenues from sub-operators and Royalties pertain to the Mundys group and include fees paid by the sub-concession holders that operate motorway and airport service areas.
Other revenues mainly consist of the Telepass income and sundry motorway and airport management revenues. This item also includes the lease payment for property of the Edizione Property group and revenues of the agricultural and hotel companies. The item increased due to the contribution of the Yunex group (Euro 260 million).

Revenues by geographical area are summarised in table 36B.

36A - Revenues by nature

in millions of Euro	2022	2021
Net sales	1,090	901
Motorway toll revenues	5,366	4,970
Aviation revenues	598	294
Revenues from sub-operators and Royalties	342	195
Other revenues	1,010	598
Total	**8,406**	**6,958**

36B - Revenues by geographical area

in millions of Euro	2022	2021
Italy	1,729	1,233
Rest of Europe	3,508	3,252
Americas	2,819	2,210
Rest of the World	350	263
Total	**8,406**	**6,958**

37 - Revenues from construction services

Revenues from construction services, amounting to Euro 912 million, are up Euro 187 million compared with 2021 and is primarily due to work carried out by the Brazilian operator, Litoral Sul (Euro 103 million) and on the A4 Brescia-Padova (Euro 27 million).

Revenues from construction services are broken down in table 37.

38 - Other revenues and operating income

This item is detailed in table 38.

Rents refer mainly to income from commercial premises used for the sale of Benetton group label products (Euro 16 million)
The item Insurance proceeds and compensation is attributable in the amount of Euro 38 million to reimbursements and indemnities to Mundys group companies.

In the previous year, Other revenues and income included the public grant (Euro 219 million) collected in 2022, due to Aeroporti di Roma's, from the "Covid aid fund" for airport operators (Law 178/2020 and Law Decree 73/2021) to compensate for lost passenger traffic between March 1 and June 30, 2020 as a result of the pandemic.
The increase in revenues for Construction contracts in progress is attributable in the amount of Euro 91 million to the contribution of the Yunex group as at July 1, 2022.

39 - Purchases and changes of raw materials and consumables

The increase in this item is mainly related to the resumption of the Group's activities in the Clothing and Textiles sector following the end of the emergency brought about by the Covid-19 pandemic and the increase in procurement costs.

37 - Revenues from construction services

in millions of Euro	2022	2021
Revenues from construction services	818	686
Capitalised staff costs	28	10
Capitalisation of financial expenses	66	29
Total	**912**	**725**

38 - Other revenues and operating income

in millions of Euro	2022	2021
Rents	18	19
Insurance proceeds and compensation	41	51
Other revenues and income	85	390
Construction contracts in progress	157	(28)
Total	**301**	**432**

40 - Payroll costs

Payroll costs (table 40A) amounted to Euro 1,326 million, an increase of Euro 268 million. This change is due to the contribution of the Yunex group (Euro 130 million), as well as the higher costs incurred by Aeroporti di Roma (Euro 59 million) and Aéroports de la Côte d'Azur (Euro 14 million) for the recovery of airport traffic, which allowed for a reduction in the use of social shock absorbers.

The average number of employees broken down by business sector, and expressed in full-time equivalent (FTE) personnel, is shown in table 40B. The headcount was 31,107 (28,523 in 2021). Autogrill group personnel were excluded in both years.
In the Transport Infrastructure sector, it should be noted that the figures for 2021 exclude the workforce active in the ASPI group. The increase is primarily due to the consolidation of Yunex group.

41 - Service costs

Service costs (table 41) amounted to Euro 2,655 million and increased by Euro 620 million, due to:

→ the increase in costs of constructions and similar services for Euro 280 million mainly due to the contribution of the Yunex group (Euro 141 million), Abertis group (Euro 35 million), Aeroporti di Roma (Euro 31 million) and Aéroports de la Côte d'Azur (Euro 29 million) in connection with the increase in traffic volumes;
→ higher Cost of construction services performed under concession (Euro 199 million) related to the increase in revenues from construction services already commented on;
→ the increase in costs relating to Professional assistance, communication and other services for Euro 141 million, of which Euro 45 million referring to the contribution of the Yunex group. It should be noted that the advisory costs incurred for the Offer (transaction costs) were recognised under equity.

40A - Payroll costs

in millions of Euro	2022	2021
Wages, salaries and social security contributions	1,207	932
Defined contribution and benefit plans and other post-employment benefits	19	37
Other staff costs	126	96
Capitalised staff costs for services not carried out under concession	(26)	(7)
Total	**1,326**	**1,058**

40B - Number of FTE employees by activity sector

in millions of Euro	2022	2021
Transport Infrastructure	22,934	20,109
Clothing and Textiles	7,489	7,758
Other sectors	684	656
Total	**31,107**	**28,523**

41 - Service costs

in millions of Euro	2022	2021
Cost of construction and similar services	1,123	843
Cost of construction services performed under concession	944	745
Professional assistance, communication and other services	588	447
Total	**2,655**	**2,035**

42 - Leases and rentals
The item mainly includes the concession fees paid by the Mundys group for Euro 117 million and variable rentals and leases for the commercial locations of the Benetton group, for Euro 18 million.

43 - Other operating expenses
The item Other operating expenses (table 43) includes the contribution of the Mundys group, Euro 424 million, of the Benetton group, Euro 34 million, and of the Edizione Property group, Euro 5 million.

44 - Share of income/(loss) of associates
The balance of the item includes the effects of the valuation using the equity method and the write-downs of the Group's associates.

45 - Financial income and expenses
The change in financial income is mainly due to:
- → increased income from derivative financial instruments (Euro 97 million), linked above all to fair value gains on Mundys and Azzurra Aeroporti Forward-Starting Interest Rate Swaps, which had been classified as not qualifying for hedge accounting, following the rise in interest rates;
- → increased financial income (Euro 73 million) from the release of a liability connected with financial guarantees given by Iberpistas to banks;
- → increased interest income from short-term investment of available liquidity (Euro 31 million).

These changes were partially offset by lower financial income from the discounting to present value of concession rights (Euro 146 million), due essentially to expiry of the concessions held by Acesa and Invicat in August 2021, and by lower dividends received by the Group.
Financial income is shown in table 45A.

Financial expenses, amounting to Euro 2,033 million, increased by Euro 401 million essentially due to:
- → an increase in interest expense and other financial expenses (Euro 234 million), mainly due to the impact of higher interest rates indexed to inflation on the Arteris group's Brazilian companies;
- → an increase in impairment losses of Euro 150 million, above all attributable to the amount due to the subsidiary, AB Concessões, from Infra Bertin.

Financial expenses are shown in table 45B.

43 - Other operating expenses

in millions of Euro	2022	2021
Direct and indirect taxes	300	274
Other expenses	171	175
Total	**471**	**449**

45A - Financial income

in millions of Euro	2022	2021
Financial income from discounting of financial assets	162	308
Dividends from other companies	120	152
Income from derivative financial instruments	332	235
Other financial income	462	417
Total financial income	**1,076**	**1,112**

45B - Financial expenses

in millions of Euro	2022	2021
Discounting charges for provisions and for construction services required by contract	54	23
Interest expense and other financial expenses	1,442	1,208
Financial expenses from derivatives	216	230
Impairment of financial assets	321	171
Total financial expenses	**2,033**	**1,632**

46 - Impairment of equity investments and investment funds
The item includes the fair value adjustment at December 31 of investment funds based on their Net Asset Values at the same date, and the impairment reversal of non-consolidated equity investments.
In the previous year, the item included the income from restatement at fair value of the equity investment in Cellnex (Euro 1,294 million), recognised following the reclassification of this equity investment which, no longer meeting the accounting requirements was considered as an equity investment in an associate company, was reclassified in the category indicated by IFRS 9 for Investments in equity instruments at fair value through other comprehensive income.

47 - Net foreign currency hedging gains/(losses) and exchange differences
This item states the balance of foreign exchange gains and losses over the year and the result of currency hedges.

48 - Taxes
Current, deferred and prepaid taxes are detailed by group in table 48.

Taxes for the year 2022 are negative in the amount of Euro 426 million and are mainly determined on the basis of the taxable income of the Mundys group companies, whose tax charges increased compared to 2021, due to higher current taxes (+Euro 227 million) related to the improvement in the pre-tax result, and net releases of deferred tax assets (Euro 402 million).
Taxes for 2021, positive for Euro 463 million, were determined on the basis of the negative taxable income of the Group companies, still impacted by the effects of the Covid-19 pandemic.

49 - Profit/(loss) from assets held for sale and discontinued operations
The balance of the item in the two years refers to contributions from the ASPI and Autogrill groups (table 49).

48 - Taxes

in millions of Euro	Current income tax expense	Deferred tax liabilities	Deferred tax assets	Total 2022	Total 2021
Mundys group	(572)	553	(402)	(421)	473
Benetton group	(4)	(1)	(2)	(7)	(2)
Other Group companies	(5)	3	4	2	(8)
Total	**(581)**	**555**	**(400)**	**(426)**	**463**

49 - Profit/(loss) from assets held for sale and discontinued operations

in millions of Euro	2022	2021
Operating income	5,906	7,609
Operating expenses	(5,120)	(5,629)
Financial income/(charges)	(11)	(465)
Losses on measurement using the equity method	-	(1)
Income tax benefits/(expense)	(226)	(588)
Contribution to the net result	**549**	**926**
Other assets held for sale	-	-
Profit/(loss) from assets held for sale and discontinued operations	**549**	**926**
Capital gains from sale of ASPI group, net of the tax effect and other consolidated effects	4,641	-
Other income/(charges) relating to discontinued operations	(6)	-
Profit/(loss) of discontinued operations	**5,183**	**926**

3.2.12 Other information

50 - Financial risk management
The financial holding companies Edizione, Schema Alfa (formerly Sintonia), ConnecT Due, Schema Beta, and Schema Delta ("Holding System"), and the main subgroups belonging to the Edizione Group, such as Mundys, Benetton, Olimpias, and Edizione Property, pay special attention to identifying, assessing, and managing the financial risks associated with their operations. Each sub-group, consistently with its own specific aims, strategies and risks, has independently established general principles and guidelines for the management of financial risks.

Financial risks can be divided into:
1. 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.
Market risks can be classified as follows:
- → exchange 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 expenses or the fair value adjustment of financial assets and liabilities;
- → financial asset risk: 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 risk: 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 unless under unfavourable economic conditions or to liquidate assets on financial markets in the presence of restrictions on the divestment of assets.

2. Liquidity risk: 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.

3. Credit risk: it 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.

The following paragraphs provide a representation of the financial risks for the system of holding companies, including Edizione, and the subgroups Mundys, Benetton, Olimpias, and Edizione Property. The financial risks of the Autogrill group were not represented when being sold.

Holding system

Market risk
Companies in the Holding system are potentially exposed to the risk of changes in the market price of its financial assets, particularly with respect to its medium and long-term investments in companies listed on regulated markets and classified as equity investments measured at fair value through profit or loss or through other comprehensive income on the basis of IFRS 9.
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
Companies in the Holding system consider that they are not exposed to significant liquidity risks because, due to their high capitalisation and their ability to avail of steady cash flows, they can access funds whose amounts and maturities are in line with its investment plans.

Table 50A below shows financial liabilities outstanding at December 31, 2022, by maturity.

Credit risk
The Companies of the Holding system consider that they are exposed to a low credit risk due to the high creditworthiness of the counterparties with which they are invested.

Mundys group

The management of financial risks plays a central role in the Mundys group's decision-making and risk management process, with a view to enabling the creation of value for the organisation and for its stakeholders by achieving a correct balance between the assumption of risk and the profitability of the business.

Mundys aims to ensure the dissemination, within the group, of principles, criteria and tools for the identification, measurement, monitoring and management of financial risks that may generate direct and indirect impacts on Mundys, inspired by best practices in financial risk management, while enhancing, at the same time, the management autonomy and empowerment of subsidiaries.
The Mundys group is exposed to the following financial risks:
- → financial planning;
- → financial market;
- → liquidity;
- → guarantee;
- → financial contracts;
- → rating;
- → liquid investments;
- → interest rate management;
- → currency management.

The Mundys group's Annual Integrated Report for 2022 illustrates these risks and the related hedging strategies and instruments adopted by the group.

50A - Holding system: maturities of financial liabilities at December 31, 2022

in millions of Euro	Total contractual amount	Within 1 year	1-5 years	Beyond 5 years
Revolving Facility (Euro 800 million)	216	6	211	-
Term Loan (Euro 200 million)	230	6	224	-
Margin Loan (Euro 500 million)	214	5	208	-
Intercompany current accounts	17	17	-	-
Financial lease liabilities	6	1	4	1
Total	**683**	**35**	**647**	**1**

Currency risk
It is the group's policy to manage currency risk through derivative financial instruments such as currency forwards, currency swaps, currency spot transactions and currency options to reduce or hedge the exposure to such risk. According to the type of risk, the maximum duration of hedging transactions is less than two years. The financial policy does not allow the undertaking of any transactions for the purposes of realising gains from exchange rate fluctuations, or any transactions in currencies to which there is not an underlying exposure or transactions in currencies designed to increase the underlying exposure. Financial instruments are designated as part of a hedging relationship at the inception of the hedge. Fluctuations in the market value of hedging instruments are therefore related to changes in the market value of the underlying asset covered for the entire effective period of the contract.
At December 31, 2022, the fair value of hedging instruments on currency risk is positive for Euro 2 million (negative for Euro 6 million at December 31, 2021).
At December 31, 2022, the potential (pre-tax) impact on the income statement of an assumed 10% increase in exchange rates against the Euro, assuming that all other variables remain equal is negative by approximately Euro 10 million. Instead, a hypothetical 10% decrease in exchange rates against the Euro, assuming that all other variables remain equal, is positive for around Euro 11 million. At December 31, 2021, the potential (pre-tax) impact on the income statement of an assumed 10% increase, assuming that all other variables remain equal is negative by approximately Euro 6 million. Instead, a hypothetical 10% decrease in exchange rates against the Euro, assuming that all other variables remain equal, is positive for around Euro 6 million. In addition to derivative financial instruments, the analysis also includes the related underlying assets (trade receivables and payables and financial receivables and payables).

Interest rate risk
The companies in the Benetton group use external financial resources in the form of debt and employ the available liquidity in monetary and financial market instruments. Changes in market interest rates influence the cost and performance of the different forms of financing, affecting the level of the group's financial income and charges.
Under its financial policy, the Benetton group can use derivative financial instruments to hedge or reduce its exposure to interest rate risk.
In November 2021, 3-year Interest Rate Swaps were entered into for a notional value of Euro 135 million to hedge the SACE loan. At December 31, 2022, the notional value of the Interest Rate Swaps is equal to Euro 135 million, the fair value is equal to Euro 6.6 million and the (pre-tax) effects on the income statement are nil, while those on equity are equal to Euro 6.6 million.
Approximately 70% of the interest-bearing debt position (excluding that deriving from the application of IFRS 16) is represented by fixed-rate loans or floating-rate loans transformed into fixed-rate through the aforementioned Interest Rate Swap transactions.
The potential effects (pre-tax) on the income statement of a hypothetical 10% increase in interest rates, applied to the average interest-bearing debt position (or remunerated in the case of a credit position) of the group indexed to the variable rate, as of December 31, 2022, would result in approximately Euro 0.2 million in higher financial expenses.
A similar change but of opposite sign would occur if rates were to fall by 10%.

Liquidity risk
Liquidity requirements are monitored by the group's head office functions in order to guarantee effective access to financial resources and/or adequate investment of liquidity. Credit line management was coordinated by the Benetton Group, which performed this function according to efficiency standards on the basis of group company needs.
On June 24, 2021, the Benetton Group signed a loan with a pool of banks for Euro 135 million, with a SACE guarantee, under Law Decree no. 23 of April 8, 2020 ("Liquidity Decree") with a duration of six years, with a three-year grace period and repayment in equal quarterly instalments.
At December 31, 2022, the group, in addition to the SACE loan mentioned above, also had "uncommitted" cash lines of credit of approximately Euro 190 million, utilized for Euro 46 million, cash on hand of Euro 154 million, as well as unsecured credit lines of approximately Euro 281 million, utilized for Euro 120 million.
The Directors have the reasonable expectation that currently available cash and cash equivalents and credit lines, apart from those funds which will be generated by operating and financing activities, as well as the financial support from the shareholder Benetton, as explained in more detail in the section "Considerations no corporate continuity", will allow the group to satisfy its requirements as far as investment, working capital management, and debt repayment at natural maturity are concerned.
Maturity analyses for the group's financial liabilities as of December 31, 2022 and 2021, are shown in tables 50B and 50C; note that these amounts include cash flows arising from future financial expenses.

Credit risk
The Benetton group has different concentrations of credit risk depending on the nature of the activities which have generated the receivables.
Commercial credit risk is essentially related to the indirect channel (IOS/FOS).

50B - Benetton group: maturities of financial liabilities at December 31, 2022

in millions of Euro		12.31.2022	Maturity within 1 year	Maturity 1-2 years	Maturity 2-3 years	Maturity 3-4 years	Maturity 4-5 years	Maturity beyond 5 years
Non-current liabilities	Medium/long-term loans	189	(1)	36	47	45	61	1
	Other medium/long-term payables	8	3	3	1	-	-	1
	Lease financing	390	-	100	84	70	38	98
Current liabilities	Trade payables	228	228	-	-	-	-	-
	Other payables, accrued expenses and deferred income	53	51	1	-	-	-	1
	Current portion of lease financing	122	122	-	-	-	-	-
	Current portion of medium/long-term financing	2	2	-	-	-	-	-
	Financial payables and bank loans	64	64	-	-	-	-	-

50C - Benetton group: maturities of financial liabilities at December 31, 2021

in millions of Euro		12.31.2021	Maturity within 1 year	Maturity 1-2 years	Maturity 2-3 years	Maturity 3-4 years	Maturity 4-5 years	Maturity beyond 5 years
Non-current liabilities	Medium/long-term loans	158	4	4	39	50	47	13
	Other medium/long-term payables	5	-	-	2	-	-	3
	Lease financing	438	-	103	85	69	58	122
Current liabilities	Trade payables	160	160	-	-	-	-	-
	Other payables, accrued expenses and deferred income	47	47	-	-	-	-	-
	Current portion of lease financing	123	123	-	-	-	-	-
	Current portion of medium/long-term financing	-	-	-	-	-	-	-
	Financial payables and bank loans	55	55	-	-	-	-	-

Sales to direct and e-commerce channel customers are settled in cash or using credit cards and other debit cards. The Benetton Group applies a simplified approach to calculating expected losses; therefore, it does not monitor the changes in credit risk, but fully recognises the expected losses at each reference date. The Benetton Group has defined a matrix-based system using the historical information, revised to consider forward-looking elements with regard to specific types of debtors and their economic environment, as a tool for determining expected losses. Individually significant positions can be subject to individual write-down if they are objectively considered to be partially or totally unrecoverable. The amount of the write-down takes into account a forecast of recoverable cash flows and their relevant collection date, as well as the fair value of warranties. Collective provisions are made for receivables which are not subject to individual write-down.
Financial credit risk lies in the counterpart's or the issuer's inability to settle its financial obligations. The group uses financial instruments to invest liquidity and hedge financial risks, with the following rating and concentration limits per individual issuer:

- → liquidity investments for maturities of more than 90 days, a long-term issuer and/or counterparty rating of at least "BBB-" from S&P (or equivalent); for shorter maturities, a short-term issuer and/or counterparty rating of at least "A-3" from S&P (or equivalent). To limit the concentration risk, the maximum exposure per individual issuer depends on the rating (and can range from 10 to 50 million) and in any case must not exceed 30% of the value of investments. These limits do not apply in the case of cash on hand and bank deposits with maturities of less than two weeks;
- → financial risk hedging for maturities of more than 12 months, a long-term issuer or counterparty rating of at least "BBB-" from S&P (or equivalent); for shorter maturities, a short-term issuer or counterparty rating of at least "A-3" from S&P (or equivalent). To limit the concentration risk, the maximum exposure per individual counterparty depends on the rating (and can range from 25% to 40%).

Cash and cash equivalents are stated at their fair value; furthermore, at December 31, 2022, the group does not have any positions with sovereign debtors carrying significant repayment risks.

Country risks
The sector in which the group operates is also characterised by the level of economic growth and political stability of the countries in which demand for Benetton products is generated. The group's ability to develop its business in the various countries in which it operates directly or indirectly through its subsidiaries, depends on this. Although Benetton is present with its activities in a significant number of countries around the world, thus reducing the risk of a high concentration of the business in limited geographical areas, the possible deterioration of economic, social or political conditions in one or more than one market in which it operates could have negative consequences on sales as well as economic and financial results. For this reason, the group constantly monitors the evolution of risks (political, economic/financial and security), in order to adopt (where possible) measures to mitigate such impacts.

Olimpias group

Currency risk
It is the Olimpias group's policy to manage currency risk through derivative financial instruments such as currency forwards, currency swaps, and currency spot transactions to reduce or hedge the exposure to such risk. According to the type of risk, the maximum duration of hedging transactions is two years.
The financial policy does not allow the undertaking of any transactions for the purposes of realizing gains from exchange rate fluctuations, or any transactions in currencies to which there is not an underlying exposure or transactions in currencies designed to increase the underlying exposure.
Financial instruments are designated as part of a hedging relationship at the inception of the hedge. Fluctuations in the market value of hedging instruments are therefore related to changes in the market value of the underlying asset covered for the entire effective period of the contract.

Interest rate risk
Olimpias group is not subject to interest rate risk.

Liquidity risk
Regarding liquidity risk, the requirement, if any, arising from investing activities are covered by the credit facilities made available to the company by two national banks.

Credit risk
Commercial credit risk is essentially related to the sales. Trade receivables from customers not belonging to the Benetton group are usually insured with a leading insurance company, for 90% of the amount for receivables arising from sales of yarns, fabrics, labels, clothing and contract work (the insurance coverage percentage decreases for customers residing in countries at higher risk). Positions can be subject to individual write-down if they are objectively considered to be partially or totally unrecoverable. The amount of the write-down takes into account a forecast of recoverable cash flows and their relevant collection date, as well as the fair value of warranties. Collective provisions are made for receivables which are not subject to individual write-down, taking into account bad debt history and statistical data on the basis of the last five years.

Edizione Property group

Currency risk
The Edizione Property group is exposed through net assets and liabilities in foreign currency in various countries in the world. Many of these currencies cannot be subject to hedging by the banking system, or such hedging would be uneconomical. At December 31, 2022, the group has no hedging derivatives and, thus, is exposed to the risk of changes in interest rates of foreign operations.

Interest rate risk
The Edizione Property group uses financial resources in the form of debt and uses the available liquidity in monetary and financial market instruments. Changes in market interest rates influence the cost and performance of the different forms of financing, affecting the level of financial income and charges. There are no interest rate hedges in place at December 31, 2022. Almost all of the interest-bearing debt consists of floating-rate loans and/or deposits and so their fair value is close to the value recognised in the statement of financial position. The impact of a rate increase of 300 bps at December 31, 2022, would be reflected in higher financial expenses of Euro 14.9 million. The impact of a reduction in the rate of 300 bps at December 31, 2022, would be reflected in financial expenses for Euro 12.8 million, compared to the charges calculated on the basis of the rates at December 31, 2022.

Liquidity risk
At December 31, 2022, Edizione Property had committed credit lines of Euro 622.5 million, of which Euro 485 million had been used, and uncommitted credit lines of Euro 21 million (of which Euro 11 million to hedge interest rates), used for around Euro 6.4 million.
Liquidity requirements are monitored by the corporate office in order to guarantee effective access to financial resources and/or adequate investment of liquidity. Management considers that currently available funds and credit facilities, apart from those which will be generated by operating and new financing activities, will allow the group to satisfy its requirements as far as investment, working capital management, and debt repayment at natural maturity are concerned.

Country risk
The Real Estate group operates in several countries of the former Soviet Union, also including Ukraine and Russia. The conflict between these two countries, which exploded in February 2022, resulted in an unstable economic and political context and an alteration of the normal market dynamics and, more generally, of the business operating conditions. The Edizione Property group has a real estate investment in Kiev through the subsidiary Real Estate Ukraine LLC, while in Russia there are investments in Moscow, St. Petersburg and Kaliningrad and other minor cities through the subsidiaries Real

Estate Russia O.O.O., Real Estate Management O.O.O. and Kaliningrad Real Estate O.O.O.
Based on the 2022 financial data, the turnover achieved by the Edizione Property group in Russia and Ukraine is less than 5% of the total turnover.

51 - Related party transactions

Table 51 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.

52 - Disclosure regarding non-controlling interests in consolidated companies

For the purposes of presenting the economic and financial data as required by IFRS 12, Mundys is the only group considered relevant to Edizione, with a percentage of ownership held by third-party shareholders.
The economic and financial data shown in table 52 include the balances of Mundys and its subsidiaries extracted from its consolidated financial statements.

51 - Related party transactions

in millions of Euro	Receivables	Payables	Operating costs, leases and rentals	Revenues from sales and services	Other revenues and income	Financial income	Financial expenses
Non-consolidated subsidiaries	3	-	1	-	-	-	-
Associates, joint ventures and others	1	-	2	-	12	-	-
Total	**4**	**-**	**3**	**-**	**12**	**-**	**-**

52 - Economic and financial data of Mundys

in millions of Euro	2022	2021
Revenues	8,339	7,116
Income/(Loss) for the year	6,067	382
Profit/(Loss) for the year attributable to minority interests	**276**	**(244)**
Non-current assets	50,656	50,226
Current assets	18,365	29,548
Non-current liabilities	40,813	43,080
Current liabilities	6,762	20,624
Net assets	21,446	16,070
Net assets, minority interests	**7,602**	**7,930**
Cash flow from operating activities	3,545	3,974
Cash flows from investing activities	5,618	(997)
Cash flows from financing activities	(2,165)	(3,924)
Translation impact on net cash and cash equivalents	120	(14)
Increase/(Decrease) of cash and cash equivalents	7,118	(961)
Dividends paid to minority interests	**(558)**	**(413)**

53 - Business combinations

On June 30, 2022, the acquisition from Siemens Mobility (Siemens) of 100% of the share capital of Yunex GmbH, a German-registered company operating internationally in the innovative field of Intelligent Transportation Systems (ITS) and Smart Mobility, was finalised for a consideration of Euro 931 million. For the purposes of the consolidated financial statements, the transaction has been accounted for using the acquisition method, as required by IFRS 3, involving the provisional allocation of the transaction in the accounts.
Table 53 shows the carrying amounts of the assets acquired and liabilities assumed, and the matching identified fair values, measured as described below.

The measurement process conducted for the purposes of the Purchase Price Allocation, with the support of an independent expert, resulted in net price adjustments with a fair value of Euro 193 million, relating to:

→ the value of the order backlog at the acquisition date, amounting to Euro 113 million;
→ the increased value of software, totalling Euro 89 million;
→ the value of the brand, totalling Euro 72 million;
→ the value of customer relationships, totalling Euro 45 million;
→ the deferred taxation linked to the above points, totalling Euro 67 million;
→ the elimination of goodwill previously recognised by Yunex in previous acquisitions, amounting to Euro 59 million.

The fair value of the net assets acquired amounted to Euro 333 million, against an acquisition consideration of Euro 931 million, which resulted in the recognition of goodwill of Euro 598 million, attributed indiscriminately to the Yunex group.
As required by IFRS 3, the above amounts have been retrospectively reflected at the acquisition date.
Had Yunex group companies been consolidated on a line-by-line basis from January 1, 2022, Edizione group's consolidated revenue for 2022 would have been Euro 0.3 billion higher.

53 - Book value and fair value of the net assets acquired

in millions of Euro	Book value	Elimination of pre-existing goodwill and fair value adjustments	Fair value
Net assets acquired			
Property, plant and equipment	48	-	48
Goodwill	59	(59)	-
Intangible assets with indefinite lives	-	72	72
Other intangible assets	28	247	275
Financial assets	5	-	5
Current tax assets	16	-	16
Trading and other assets	246	-	246
Cash and cash equivalents	54	-	54
Deferred tax assets, net/(Net deferred tax liabilities)	13	(67)	(54)
Provisions	(45)	-	(45)
Financial liabilities	(125)	-	(125)
Trading and other liabilities	(161)	-	(161)
Total net assets acquired	**140**	**193**	**333**
Goodwill			**598**
Total consideration			931
Cash and cash equivalents acquired			(54)
Net cash outflow for the acquisition			985

54 - Significant events following the end of the financial year

Transport infrastructure sector

New Articles of Association and upstream loan
On January 16, 2023, the General Meeting resolved to adopt new Articles of Association, and to appoint, until the approval of the financial statements for the 2025 fiscal year, the new Board of Directors and the new Board of Statutory Auditors. Additionally, pursuant to art. 2358, paragraph 2, of the Italian Civil Code, a subsequent extraordinary General Meeting held on the same date, approved a credit facility of up to Euro 8,225 million used for Euro 8,200 million.

Skytrax 5-star evaluation for Leonardo da Vinci Fiumicino airport
On January 26, 2023, the Fiumicino airport obtained the 5 Skytrax stars, the highest recognition awarded by the international air transport rating organization for the excellent standards in the quality of the service provided to passengers.

Sustainability Yearbook and inclusion within the Best Rated ESG companies
In January 2023, Mundys was included in S&P Global's Sustainability 2023 Yearbook, one of the largest global databases on sustainability that includes only the 9% of the best companies globally assessed among over 7,800 in 61 sectors, and in the Top Rated ESG Companies 2023 List by Morningstar Sustainalytics, analyzing more than 15,000 companies in 41 industries. It should also be noted that Abertis was rated among the top 50 companies in the latter ranking, being included in the Global Top 50 Best Rated Companies 2023 List.

ADR Ventures is established
On February 6, 2023, ADR Ventures was established, the new corporate vehicle created by Aeroporti di Roma to launch Corporate Venture Capital activities. This is the first initiative of its kind in the air transport sector in Italy and is aimed at financing the development of projects in areas with high innovation potential.

Carbon Disclosure Project (CDP) Rating Upgrade
On February 15, 2023, Mundys obtained an "A-" rating from the Carbon Disclosure Project (CDP), an international organization that assesses the ability of approximately 19,000 companies to implement climate action initiatives and protect the world's natural resources. The company's rating marks a significant upgrade on the previous "B", on a scale from a minimum score of "D-" to a maximum of "A".

New regulation models for AdR
With Resolution 38 of March 9, 2023, the ART defined the new regulation models applicable to the Italian airport sector starting from April 1, 2023.

Change of company name
On March 14, 2023, Mundys' Extraordinary General Meeting resolved to change the Company's name from Atlantia S.p.A. to Mundys S.p.A. Mundys' strategic goal is to continue the group's growth and modernisation, investing in sustainable infrastructure (primarily airports and motorway networks) and in technological innovation, supporting people at all stages in their journey, whether across town or long-distance, by providing quality services designed with a view to caring for the environment.

Andrea Mangoni first CEO of Mundys
The Shareholders' Meeting of April 28, 2023 appointed Mr. Andrea Mangoni as CEO of Mundys.

Merger of Schemaquarantadue and Schema Alfa in Mundys
On April 30, 2023, the reverse trilateral merger of Schemaquarantadue and Schema Alfa into Mundys became effective.

Food and Beverage and Travel retail sector

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 "PSO 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 are met for the fulfillment of the Purchase Obligation, pursuant to art. 108, paragraph 2, of the Consolidated Law on Finance. 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 TUF, 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.

Clothing and Textiles sector

Hacker attack
Benetton Group, together with some of its subsidiaries, suffered a ramsonware-type attack on January 18/19, 2023, by the well-known international hacker "Hive", which involved the application servers of the headquarters as well as the network and application and data servers of the production branches. The attack required a temporary isolation of the system and the interruption of company internet connectivity and led to a data breach, which did not concern consumer data, and that was duly notified to the Data Protection Authority (this Authority archived the relative file on February 14, 2023, after having ascertained the legitimacy of the Company's conduct).
The operations of the points of sale, the e-commerce site and the deliveries did not suffer any interruptions or other significant impacts. The disruptions caused by the attack and the precautionary measures immediately activated were progressively resolved over the two weeks following the attack.

Digital infrastructure sector

Schema Gamma
On January 1, 2023, the spin-off of Sintonia became effective for accounting and tax purposes. It entailed the assignment of the equity investment in ConnecT Due to a newly established beneficiary company, Schema Gamma, wholly-owned by Edizione.

Cellnex governance
On January 10, 2023, Mr. Tobias Martinez Gimeno, Chief Executive Officer of Cellnex, announced his resignation with effect from June 3, 2023.
On April 28, 2023, Cellnex announced that its Board of Directors will propose to the Shareholders' Meeting to appoint Mr. Marco Patuano as Chief Executive Officer of the group.

Real estate and Edizione

On May 26, 2023, the shareholders' meetings of Edizione Property and Edizione approved a project to reorganise their 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.

55 - Guarantees

At December 31, 2022, the Edizione Group has the following guarantees in place:

- → guarantees given on the financial payables of the Mundys group, Euro 2,769 million;
- → mortgage guarantees on Italian Relevant Properties, linked to the bank loan entered into by Edizione Property, Euro 1,430 million. The bank loan also entails pledges on the shares of two companies of the Edizione Property group: Edizione Property France and Edizione Property Belgique;
- → other financial guarantees to third parties of Mundys (Euro 1,416 million), of which Euro 1,013 million to guarantee the proper performance of contracts executed with third parties by the group companies and Euro 403 million to guarantee future payments. The overall amount includes the guarantees provided to third parties by Yunex group companies, amounting to Euro 342 million and six-month guarantee provided by Mundys to Siemens as part of the process of acquiring Yunex, amounting to Euro 54 million (the sum is equal to 50% of the Yunex group's guarantees backed by Siemens as at December 31, 2022).

The details of the guarantees are shown in table 55.

Purchase commitments mainly relate to payments to be made to investment funds held by the Parent Company.
It should be noted that the Guarantees and Commitments at December 31, 2022, and December 31, 2021, do not include the contribution of the Autogrill group.

56 - Other commitments and rights of the Group

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

55 - Guarantees

in millions of Euro		12.31.2022	12.31.2021
Guarantees given	Sureties and guarantees	5,625	2,566
Commitments	Purchase commitments	28	21
	Other commitments	4	4
	Total	**5,657**	**2,592**

57 - Contingent liabilities

Mundys – Disputes related to the Sale Agreement of Autostrade per l'Italia

A list of the main litigations (criminal, civil, or administrative) that might be relevant and/or impactful under the Agreement is provided below.
Said litigations are described in detail in Mundys' Integrated Annual Report.

Criminal proceedings following the collapse of a section of the Polcevera Viaduct

With regard to the criminal action before the Court of Genoa relaying to the tragic events caused by the collapse of a section of the Polcevera road bridge on the A10 Genoa–Ventimiglia motorway. The investigation involves employees and former employees of Autostrade per l'Italia (ASPI) and SPEA Engineering ("SPEA").

Investigation regarding the installation of integrated safety and noise barriers on the A12

In December 2019, the Guardia di Finanza (Finance Police) of Genoa made several visits to the offices of Autostrade per l'Italia and SPEA in order to seize technical documents (i.e., designs, calculation reports, test certificates) and organisational documents (i.e., service orders and organisational arrangements in place since 2013) regarding the installation and maintenance of "Integautos" model noise barriers. This investigation was subsequently combined with two other proceedings, initiated by the Genoa Public Prosecutor's Office and in particular: i) criminal proceedings (so-called "Bertè Tunnel Proceeding"), following the accident that occurred on December 30, 2019, in the Bertè tunnel in A26 and ii) a criminal investigation into the forgery of reports on certain viaducts on the network (the "Forged Reports Proceeding") (jointly, the "Satellite Proceedings"). All the above proceedings involve the investigation of employees and former employees of ASPI and SPEA.

To the court of Ancona following the collapse of the SP10 overpass above the A14 Bologna – Taranto

This relates to the action resulting from the collapse of the SP10 overpass above the A14 at km 235+794 on March 9, 2017, resulted in the death of the driver and one passenger of a vehicle, and injuries to three workers from a Pavimental subcontractor, to whom Autostrade per l'Italia had previously allocated the works for widening the third lane along the A14 Bologna-Bari-Taranto in the Rimini North-Porto Sant'Elpidio section. Criminal proceedings have been brought against a number of employees of ASPI, SPEA and Pavimental regarding the offences of "accessory to culpable collapse" and "accessory to multiple negligent homicide". The above companies are also under investigation pursuant to art. 25-*septies* of Legislative Decree 231/2001 ("culpable homicide or grievous or very grievous bodily harm resulting from breaches of occupational health and safety regulations"). SPEA's role was to drawing up a new design, manage the project and coordinate safety during construction.

Claim for damages in relation to alleged breaches of environmental laws during work on the Variante di Valico

In the judgement handed down by the Court of Florence on October 30, 2017, the court acquitted Autostrade per l'Italia's Joint General Manager for Network Development and the Project Manager of all charges, ruling that there was no case to answer in relation to alleged breaches of environmental laws during work on the Variante di Valico (offences provided for and punished in accordance with art. 260, "organised trafficking in waste", in relation to art. 186, paragraph 5 "use of soil and rocks from excavation work as by-products and not as waste" in the Consolidated Law on the Environment 152/06; art. 256, paragraph 1(a) and (b) "unauthorised management of waste" and paragraph three, "fly tipping" of the Consolidated Law). The Public Prosecutor's office in Florence filed a *per saltum* appeal before the Supreme Court. The Supreme Court, partially upholding the *per saltum* appeal, cancelled the above judgement, returning the case to the Florence Court of Appeal for a new trial, which is still in progress. The Ministry of the Environment has filed an appearance as a civil claimant.

Proceedings before the Court of Appeal of Rome – Autostrade per l'Italia and Movyon (formerly Autostrade Tech) against Alessandro Patanè

This regards the appeal filed by Autostrade per l'Italia and Movyon before the Court of Appeal in Rome against judgement 120/2019, in which the court of first instance had (i) rejected ASPI's request for a ruling in its favour on ownership of the intellectual property represented by the information system used in conducting speed checks (SICVe) and the related claim for damages due to lack of evidence, and (ii) declared inadmissible Mr. Patanè's counterclaim regarding certain outstanding orders from ASPI to purchase products relating to the SICVe system.

Patanè/ANAS, Ministry of Internal Affairs, Autostrade per l'Italia and Movyon

This regards legal action brought by Mr. Patanè against ANAS and the Ministry of Internal Affairs for improper use of the SICVe (Vergilius) system and the related software.

Class action

The class action was brought before the Court of Rome by two Liguria Regional councillors against ASPI and regards a claim for the alleged pecuniary and non-pecuniary damages on behalf of all the residents of the Liguria region. The plaintiffs claim that ASPI's failure to meet its maintenance and safety obligations prior to 2018 led not only to the collapse of the bridge, but also to the subsequent concentration of extraordinary maintenance work on roads in the Liguria region.

Notice of claim Holding Reti Autostradali – Lazio Regional Administrative Court and European Court of Justice

On July 28, 2022, Mundys received a notice of claim from the Purchaser regarding representations made in the Agreement regarding effectiveness of the conditions and documents required for the Settlement Agreement and Addendum to ASPI's Single Concession Arrangement to be effective. The Company, supported by external legal opinion, has contested the grounds for any such claim. The above documents are being challenged at Lazio Regional Administrative Court by a number of consumer associations ("the Plaintiffs").

Antitrust Authority Investigation

On November 25, 2022, HRA sent the Company a Notice of Claim regarding the investigation of AISCAT (the Italian association of toll road and tunnel operators) and ASPI launched by the Italian Antitrust Authority (the "AGCM") on 18 October 2022 for alleged abuse of a dominant position. The investigation follows a complaint from Unipol Tech, alleging that ASPI, through AISCAT, had prevented new providers from accessing the national electronic tolling system – in which only Telepass operates – redirecting these providers to the European Electronic Toll Service (EETS) and the Interoperable System of Electronic Tolling for Heavy Vehicles (SIT-MP).

Notices of claim – Appia Investments S.r.l. and Silk Road Fund

With reference to the Notices of Claim received by Mundys on May 3 and 5, 2021, from Appia Investments S.r.l. ("Appia") and by Silk Road Fund, minority shareholders of ASPI, for alleged breach of the representations and warranties made at the time of the sale by Mundys of 11.94% of ASPI's share capital pursuant to the respective share purchase and sale agreements (SPAs) of ASPI signed between the parties in May 2017, it is noted that the attempted amicable settlement of the dispute initiated between the parties pursuant to the SPAs ended unsuccessfully. The minority shareholders of ASPI have not initiated arbitration proceedings.

58 - Audit fees and services other than auditing

Table 58 presents the fees paid to the Parent Company's independent auditors (Deloitte & Touche) for all services provided to Edizione Group companies in the current year.

58 - Audit fees and fees for services other than auditing

in millions of Euro		2022	2021
Type of service	Audit services	3	3
	Certification	2	2
	Other services	3	1
	Total	**8**	**6**

4.
Annexes

4.1 List of consolidated companies at December 31, 2022

Name	Registered office	Currency	Share capital	% held
Companies consolidated on a line-by-line basis				
Parent Company and holding companies				
Edizione S.p.A.	Italy	Euro	1,500,000,000	
Sintonia S.p.A.	Italy	Euro	1,000,000	100.00%
Schemaquarantadue S.p.A.	Italy	Euro	479,679,642	57.01%
Schema Alfa S.p.A.	Italy	Euro	96,462,468	100.00%
Schematrentatre S.p.A.	Italy	Euro	1,000,000	100.00%
Schema Beta (formerly Schematrentaquattro) S.p.A.	Italy	Euro	100,000,000	100.00%
Schema Gamma S.r.l.	Italy	Euro	100,000	100.00%
Benetton S.r.l.	Italy	Euro	225,708,580	100.00%
ConnecT Due S.r.l.	Italy	Euro	100,000,000	100.00%
Edizione Agricola S.r.l.	Italy	Euro	1,001,000	100.00%
Transport infrastructure				
Mundys (formerly Atlantia) S.p.A.	Italy	Euro	825,783,990	57.01%
A4 Holding S.p.A.	Italy	Euro	134,110,065	45.24%
A4 Mobility Srl	Italy	Euro	100,000	45.24%
A4 Trading S.r.l.	Italy	Euro	3,700,000	45.24%
AB Concessões SA	Brazil	Brl	558,625,000	50.00%
Abertis Autopistas España S.A.	Spain	Euro	551,000,000	49.57%
Abertis gestion Viaria S.A.	Spain	Euro	60,000	49.57%
Abertis Holdco S.A.	Spain	Euro	100,059,990	50.00%
Abertis India Toll Road Services LLP	India	Inr	185,053,700	49.57%
Abertis India S.L.	Spain	Euro	16,033,500	49.57%
Abertis Infraestructuras Finance B.V.	The Netherlands	Euro	18,000	49.57%
Abertis Infraestructuras S.A.	Spain	Euro	2,133,062,968	49.57%
Abertis Internacional S.A.	Spain	Euro	33,687,000	49.57%
Abertis Italia S.r.l.	Italy	Euro	341,000,000	49.57%
Abertis Mobility Services S.l.	Spain	Euro	1,003,000	49.57%
Abertis Telecom Satélites S.A.	Spain	Euro	242,082,290	49.57%
ACA Holding S.a.s.	France	Euro	17,000,000	38.66%

Name	Registered office	Currency	Share capital	% held
ADR Assistance S.r.l.	Italy	Euro	4,000,000	99.39%
Aero 1 Global & International S.àr.l.	Luxembourg	Euro	6,670,862	100.00%
Aeroporti di Roma S.p.A.	Italy	Euro	62,224,743	99.39%
Aéroports de la Côte d'Azur S.A.	France	Euro	148,000	38.66%
Aéroports du Golfe de Saint Tropez S.A.	France	Euro	3,500,000	38.63%
Airport Cleaning S.r.l.	Italy	Euro	1,500,000	99.39%
ADR Mobility S.r.l.	Italy	Euro	1,500,000	99.39%
ADR Security S.r.l.	Italy	Euro	400,000	99.39%
ADR Ingegneria S.p.A.	Italy	Euro	500,000	99.39%
ADR Tel S.p.A.	Italy	Euro	600,000	99.39%
AMS Mobility Services Spain S.L.	Italy	Euro	3,000	49.57%
Arteris Participações S.A.	Brazil	Brl	73,842,009	20.81%
Arteris SA	Brazil	Brl	5,353,847,555	20.81%
Autopista Fernão Dias S.A.	Brazil	Brl	1,513,584,583	20.81%
Autopista Fluminense S.A.	Brazil	Brl	1,034,789,100	20.81%
Autopista Litoral Sul S.A.	Brazil	Brl	1,748,495,511	20.81%
Autopista Planalto Sul S.A.	Brazil	Brl	1,099,584,052	20.81%
Autopista Regis Bittencourt S.A.	Brazil	Brl	955,785,422	20.81%
Autopistas de León S.a.c.e. (AULESA)	Spain	Euro	34,642,000	49.57%
Autopistas de Puerto Rico y Compañía S.e. (APR)	Puerto Rico	Usd	3,037,690	49.57%
Autopistas del Sol S.A. (AUSOL)	Argentina	Ars	6,086,811,959	15.66%
Autopistas Metropolitanas de Puerto Rico Llc	Puerto Rico	Usd	377,028,659	25.28%
Autopistas Vasco-Aragonesa C.e.s.a. (AVASA)	Spain	Euro	237,094,716	49.57%
Autopistas Concesionaria Española S.A. (ACESA)	Spain	Euro	319,488,531	49.57%
Autopista Trados-45 S.A. (Trados-45)	Spain	Euro	21,039,010	25.28%
Autopistes de Catalunya S.A. (AUCAT)	Spain	Euro	96,160,000	49.57%
Autostrada BS VR VI PD S.p.A.	Italy	Euro	125,000,000	45.24%
Autostrade Concessões e Participações Brasil Limitada	Brazil	Brl	729,590,863	100.00%
Autostrade dell'Atlantico S.r.l.	Italy	Euro	1,000,000	100.00%
Autostrade Holding do Sur S.A.	Chile	Clp	51,496,805,692	100.00%
Autovías S.A.	Brazil	Brl	127,655,876	20.81%
Azzurra Aeroporti S.p.A.	Italy	Euro	3,221,234	60.40%
Bip&Go s.a.s.	France	Euro	1,000	49.57%
Castellana de Autopistas S.a.c.e.	Spain	Euro	100,500,000	49.57%
Centrovias Sistemas Rodoviários S.A.	Brazil	Brl	98,800,776	20.81%

Name	Registered office	Currency	Share capital	% held
Concessionária da Rodovia MG050 S.A.	Brazil	Brl	845,446,594	50.00%
Concesionaria de Rodovias do Interior Paulista S.A.	Brazil	Brl	129,625,130	20.81%
Abertis USA Holdco LLC	USA	Usd	694,500,000	49.57%
Virginia Tollroad Transportco LLC	USA	Usd	1,257,655,832	27.36%
Elizabeth River Crossings Holdco LLC	USA	Usd	193,561,837	27.36%
Elizabeth River Crossings Opco LLC	USA	Usd	193,431,000	27.36%
Emovis Operations Chile S.p.A.	Chile	Pesos	180,000,000	49.57%
Emovis Operations Ireland Ltd	Ireland	Euro	10	49.57%
Emovis Operations Leeds (UK)	United Kingdom	Gbp	10	49.57%
Emovis Operations Mersey Ltd	United Kingdom	Gbp	10	49.57%
Emovis Operations Puerto Rico Inc.	USA	Usd	1,000	49.57%
Emovis S.a.s.	France	Euro	11,781,984	49.57%
Emovis Tag UK Ltd	United Kingdom	Gbp	10	49.57%
Emovis Technologies Chile S.A. (in liquidation)	Chile	Clp	507,941,000	49.57%
Emovis Technologies D.o.o.	Croatia	Hrk	2,365,000	49.57%
Emovis Technologies Ireland Limited	Ireland	Euro	10	49.57%
Emovis Technologies Québec Inc.	Canada	Cad	100	49.57%
Emovis Technologies UK Limited	United Kingdom	Gbp	130,000	49.57%
Emovis US Inc.	USA	Usd	28,860	49.57%
Emovis Technologies US Inc.	USA	Usd	1,000	49.57%
Eurotoll Central Europe Zrt	Hungary	Euro	16,633	36.72%
Eurotoll S.a.s.	France	Euro	3,300,000	36.72%
Fiumicino Energia S.r.l.	Italy	Euro	741,795	86.61%
Gestora de Autopistas S.p.A. (GESA)	Chile	Clp	1,091,992,270	39.66%
Globalcar Services S.p.A.	Italy	Euro	500,000	45.24%
Grupo Concesionario del Oeste S.A. (GCO)	Argentina	Ars	11,018,837,116	21.25%
Grupo Costanera S.p.A.	Chile	Clp	328,443,738,418	50.01%
Holding d'Infrastructures de Transport 2 S.a.s	France	Euro	50,000,000	49.57%
Holding d'Infrastructures de Transport S.a.s	France	Euro	959,358,743	49.57%
Hub & Park	Italy	Euro	10,000	36.72%
Iberpistas S.A.	Spain	Euro	54,000,000	49.57%
Infoblu S.p.A.	Italy	Euro	5,160,000	51.00%
Infraestructures Viaries de Catalunya S.A. (INVICAT)	Spain	Euro	49,037,215	49.57%

Name	Registered office	Currency	Share capital	% held
Infraestructuras Viarias Mexicanas, S.A. de C.V.	Mexico	Mxn	32,944,601,641	49.57%
Red de Carreteras de Occidente, S.A.B de C.V. (RCO)	Mexico	Mxn	337,967,405	26.33%
Prestadora de Servicios RCO, S. de R.l. de C.V. (PSRCO)	Mexico	Mxn	3,000	26.33%
RCO Carreteras, S. de R.l. de C.V. (RCA)	Mexico	Mxn	5,003,000	26.33%
Concesionaria de Vìas Irapuato Queretaro, S.A. de C.V. (COVIQSA)	Mexico	Mxn	1,226,685,096	26.33%
Concesionaria Irapuato La Piedad, S.A. de C.V. (CONIPSA)	Mexico	Mxn	264,422,673	26.33%
Concesionaria Tepic San Blas, S. de R.l. de C.V. (COTESA)	Mexico	Mxn	270,369,940	26.33%
Autovias de Michocàn, S.A. de C.V. (AUTOVIM)	Mexico	Mxn	503,981,795	26.33%
Inversora de Infraestructuras S.l. (INVIN)	Spain	Euro	163,416,300	39.66%
Jadcherla Expressways Private Limited (JEPL)	India	Inr	2,105,983,786	49.57%
K-Master S.r.l.	Italy	Euro	10,000	51.00%
Leonardo Energia – Società Consortile a r.l.	Italy	Euro	10,000	87.89%
Leonord Exploitation s.a.s	France	Euro	40,000	42.14%
Mulhacen S.r.l.	Italy	Euro	10,000	45.24%
Operavias S.A.	Chile	Clp	4,230,063,893	39.66%
Partícipes en Brasil II S.l.	Spain	Euro	3,100	25.28%
Partícipes en Brasil S.A.	Spain	Euro	41,093,222	25.28%
PDC Partecipações S.A.	Brazil	Brl	608,563,218	25.28%
Rodovias das Colinas S.A.	Brazil	Brl	226,145,401	50.00%
Sanef 107.7 S.a.s.	France	Euro	15,245	49.57%
Sanef S.A.	France	Euro	53,090,462	49.57%
SAPN S.A. (Société des Autoroutes Paris-Normandie)	France	Euro	14,000,000	49.56%
SCI la Ratonnière S.a.s.	France	Euro	243,918	38.66%
SE BNPL S.a.s.	France	Euro	40,000	49.57%
Serenissima Partecipazioni S.p.A.	Italy	Euro	2,314,063	45.24%
Sky Valet Portugal Lda	Portugal	Euro	50,000	38.66%
Sky Valet Spain S.l.	Spain	Euro	231,956	38.66%
Sociedad Concesionaria AMB S.A.	Chile	Clp	5,875,178,700	50.01%
Sociedad Concesionaria Americo Vespucio Oriente II S.A.	Chile	Clp	100,000,000,000	50.01%
Sociedad Concesionaria Autopista Central S.A.	Chile	Clp	76,694,956,663	39.66%
Sociedad Concesionaria Autopista de los Andes S.A.	Chile	Clp	35,466,685,791	39.66%
Sociedad Concesionaria Autopista del Sol S.A.	Chile	Clp	4,960,726,041	39.66%
Sociedad Concesionaria Autopista los Libertadores S.A.	Chile	Clp	16,327,525,305	39.66%
Sociedad Concesionaria Autopista Nororiente S.A.	Chile	Clp	22,738,904,654	50.01%

Name	Registered office	Currency	Share capital	% held
Sociedad Concesionaria Autopista Nueva Vespucio Sur S.A.	Chile	Clp	166,967,672,229	50.01%
Sociedad Concesionaria Conexion Vial Ruta 78 – 68 S.A.	Chile	Clp	32,000,000,000	50.01%
Sociedad Concesionaria Costanera Norte S.A.	Chile	Clp	58,859,765,519	50.01%
Sociedad Concesionaria del Elqui S.A. (Elqui)	Chile	Clp	47,494,203,437	39.66%
Sociedad Concesionaria de los Lagos S.A.	Chile	Clp	53,602,284,061	100.00%
Sociedad Concesionaria Litoral Central S.A.	Chile	Clp	18,368,224,675	50.01%
Sociedad Concesionaria Rutas del Pacífico S.A.	Chile	Clp	73,365,346,000	39.66%
Sociedade para Participação em Infraestructura S.A.	Brazil	Brl	22,506,527	25.28%
Societat d'Autopistes Catalanes S.A.U.	Spain	Euro	1,060,000	49.57%
Sociedad Gestion Vial S.A.	Chile	Clp	11,397,237,788	50.01%
Sociedad Operacion y Logistica de Infraestructuras S.A.	Chile	Clp	11,736,819	50.01%
Soluciona Conservaçao Rodoviaria Ltda	Brazil	Brl	500,000	50.00%
Spea Engineering S.p.A.	Italy	Euro	6,966,000	79.88%
Spea do Brasil Projetos e Infra Estrutura Limitada	Brazil	Brl	5,845,010	79.88%
Stalexport Autostrada Malopolska S.A.	Poland	Pln	66,753,000	61.20%
Stalexport Autostrady S.A.	Poland	Pln	185,446,517	61.20%
Telepass S.p.A.	Italy	Euro	26,000,000	51.00%
Telepass Assicura S.A.	Italy	Euro	3,000,000	51.00%
Telepass Broker S.r.l.	Italy	Euro	500,000	51.00%
Triangulo do Sol Auto-Estradas S.A.	Brazil	Brl	71,000,000	50.00%
Trichy Tollway Private Limited (TTPL)	India	Inr	1,949,872,010	49.57%
Túnels de Barcelona i Cadí Concesionaria de la Generalitat de Catalunya S.A.	Spain	Euro	60,000	24.79%
URBANnext S.A.	Switzerland	Chf	100,000	35.70%
Urbi DE GmbH	Germany	Euro	25,000	35.70%
Via4 S.A.	Poland	Pln	500,000	33.66%
Vianorte S.A.	Brazil	Brl	107,542,669	20.81%
Viapaulista S.A.	Brazil	Brl	1,348,385,843	20.81%
Vías Chile S.A.	Chile	Clp	93,257,077,900	39.66%
Wash Out S.r.l.	Italy	Euro	17,129	35.68%
Wash Out France SAS	France	Euro	101,000	35.68%
Yunex GmbH	Germany	Euro	3,000,000	100.00%
Yunex LLC	USA	Usd	1	100.00%
Yunex S.A./N.V.	Belgium	Euro	1,250,675	100.00%
Yunex S.r.o.	Slovakia	Euro	75,000	100.00%

Name	Registered office	Currency	Share capital	% held
Yunex Ulasim Teknolojileri A. S.	Turkey	Try	101,860,800	100.00%
Yunex Traffic Kft.	Hungary	Huf	3,000,000	100.00%
Yunex, S.r.o.	Czech Republic	Czk	182,695,000	100.00%
Yunex Sp. Z o.o.	Poland	Pln	75,373,500	100.00%
Yunex Pte. Ltd.	Singapore	Sgd	1,806,547	100.00%
Yutraffic Lda	Portugal	Euro	1,062,400	100.00%
Yutraffic Co. Ltd.	China	Hkd	1	100.00%
Yunex Pty. Ltd.	Australia	Aud	10,107,498	100.00%
Yunex S.A.	Greece	Euro	805,180	100.00%
Yunex Traffic d.o.o. Beograd	Serbia	Rsd	8,731,000	100.00%
VMZ Berlin Betreibergesellschaft mbH	Germany	Euro	50,000	100.00%
Yunex S.A.S.	Colombia	Cop	5,342,907,500	100.00%
Aldridge Traffic Controllers Pty. Ltd.	Australia	Aud	200	100.00%
Aimsun S.L.	Spain	Euro	38,464	100.00%
Aimsun S.à.r.l.	France	Euro	10,000	100.00%
Aimsun Pty Ltd.	Australia	Aud	10,000	100.00%
Aimsun Pte. Ltd.	Singapore	Sgd	10,000	100.00%
Aimsun Inc.	USA	Usd	30,000	100.00%
Aimsun Ltd.	United Kingdom	Gbp	1,000	100.00%
Yunex Corporation	USA	Usd	1	100.00%
Yutraffic Co. Ltd.	China	Cny	50,000,000	100.00%
Yunex Ltd.	United Kingdom	Gbp	173,500,000	100.00%
Yunex Traffic B.V.	The Netherlands	Euro	1	100.00%
Yunex GmbH AT	Austria	Euro	35,000	100.00%
Yunex A.G.	Switzerland	Chf	100,000	100.00%

Food and Beverage				
Autogrill S.p.A.	Italy	Euro	145,115,247	50.32%
Nuova Sidap S.r.l.	Italy	Euro	200,000	100.00%
Autogrill Europe S.p.A.	Italy	Euro	50,000,000	100.00%
Autogrill Italia S.p.A.	Italy	Euro	68,688,000	100.00%
Autogrill Advanced Business Service S.p.A.	Italy	Euro	1,000,000	100.00%
Consorzio Stabile Autogrill F&B S.c.a r.l.	Italy	Euro	28,000	99.98%

Name	Registered office	Currency	Share capital	% held
Autogrill Austria GmbH	Austria	Euro	600,000	100.00%
Autogrill D.o.o.	Slovenia	Euro	1,342,670	100.00%
Autogrill Hellas Single Member LLC	Greece	Euro	3,696,330	100.00%
Autogrill Deutschland GmbH	Germany	Euro	205,000	100.00%
Le CroBag GmbH & Co KG	Germany	Euro	894,761	100.00%
Le CroBag Polska Sp. Z.o.o.	Poland	Pln	100,000	100.00%
Le Fournil de Frédéric Neuhauser GmbH	Germany	Euro	10,226	100.00%
Autogrill Belgie N.V.	Germany	Euro	8,756,132	100.00%
Ac Restaurants & Hotels Beheer N.V.	Belgium	Euro	3,250,000	99.99%
Autogrill Schweiz A.G.	Switzerland	Chf	23,183,000	100.00%
Restoroute de Bavois S.A.	Switzerland	Chf	2,000,000	73.00%
Restoroute de la Gruyère S.A.	Switzerland	Chf	1,500,000	54.33%
Holding de Participations Autogrill S.a.s.	France	Euro	84,581,920	100.00%
Autogrill Côté France S.a.s.	France	Euro	31,579,526	100.00%
Volcarest S.a.s.	France	Euro	1,050,144	50.00%
Autogrill Ffh Autoroutes S.àr.l.	France	Euro	375,000	100.00%
HMSHost Corporation	USA	Usd	-	100.00%
HMSHost International, Inc.	USA	Usd	-	100.00%
HMSHost USA, LLC	USA	Usd	-	100.00%
Host International, Inc.	USA	Usd	-	100.00%
HMS Airport Terminal Services, Inc.	USA	Usd	1,000	100.00%
Host International of Maryland, Inc.	USA	Usd	1,000	100.00%
Michigan Host, Inc.	USA	Usd	1,000	100.00%
Host Services of New York, Inc.	USA	Usd	1,000	100.00%
Host International of Kansas, Inc.	USA	Usd	1,000	100.00%
Host Services, Inc.	USA	Usd	-	100.00%
Anton Airfood of Cincinnati, Inc.	USA	Usd	-	100.00%
Anton Airfood, Inc.	USA	Usd	1,000	100.00%
Anton Airfood of Newark, Inc.	USA	Usd	-	100.00%
Anton Airfood of JFK, Inc.	USA	Usd	-	100.00%
Fresno Aai, Inc.	USA	Usd	-	100.00%
Islip Aai, Inc.	USA	Usd	-	100.00%
Stellar Partners, Inc.	USA	Usd	25,500	100.00%
Host International (Poland) Sp.Zo.o. (in liquidation)	Poland	Usd	-	100.00%
Shenzhen Host Catering Company, Ltd. (in liquidation)	China	Usd	-	100.00%

Name	Registered office	Currency	Share capital	% held
Host Services Pty, Ltd.	Australia	Aud	11,289,360	100.00%
Host International of Canada, Ltd.	Canada	Cad	1,351,237	100.00%
Horeca Exploitatie Maatschappij Schiphol, B.V.	The Netherlands	Euro	45,400	100.00%
Marriott Airport Concessions Pty, Ltd.	Australia	Aud	3,910,302	100.00%
HMSHost Services India Private, Ltd.	India	Inr	668,441,680	100.00%
Host (Malaysia) Sdn. Bhd.	Malaysia	Myr	2	100.00%
HMSHost New Zealand Ltd.	New Zealand	Nzd	1,520,048	100.00%
HMSHost (Shanghai) Enterprise Management Consulting Co., Ltd. (in liquidation)	China	Cny	-	100.00%
HMSHost International B.V.	The Netherlands	Euro	18,090	100.00%
HMSHost Hospitality Services Bharath Private, Ltd.	India	Inr	115,000,000	100.00%
NAG B.V.	The Netherlands	Euro	-	60.00%
HMSHost Finland Oy	Finland	Euro	2,500	100.00%
Host Bush Lubbock Airport Joint Venture	USA	Usd	-	90.00%
HSI Kahului Joint Venture Company	USA	Usd	-	90.00%
HSI Southwest Florida Airport Joint Venture	USA	Usd	-	78.00%
HSI Honolulu Joint Venture Company	USA	Usd	-	90.00%
HSI-Tinsley Joint Venture	USA	Usd	-	84.00%
HSI/Tarra Enterprises Joint Venture	USA	Usd	-	75.00%
HSI D&D STL FB, LLC	USA	Usd	-	75.00%
HSI/LJA Joint Venture	USA	Usd	-	85.00%
Host/JV Ventures McCarran Joint Venture	USA	Usd	-	60.00%
HSI Miami Airport Fb Partners Joint Venture	USA	Usd	-	70.00%
Host Dei Jacksonville Joint Venture	USA	Usd	-	51.00%
Host/Jq Rdu Joint Venture	USA	Usd	-	75.00%
Host Cti Denver Airport Joint Venture	USA	Usd	-	90.00%
Host-Chelsea Joint Venture #4	USA	Usd	-	63.00%
Host-Cms San F&B, LLC	USA	Usd	-	100.00%
Host Grl Lih F&B, LLC	USA	Usd	-	85.00%
Host Fox Phf F&B, LLC	USA	Usd	-	75.00%
Host Fdy Orf F&B, LLC	USA	Usd	-	90.00%
Ltl Atl JV, LLC	USA	Usd	-	70.00%
Host AtlChefs JV 3, LLC	USA	Usd	-	95.00%
Host AtlChefs JV 5, LLC	USA	Usd	-	85.00%

Name	Registered office	Currency	Share capital	% held
Host Lgo Phx F&B, LLC	USA	Usd	-	80.00%
Host-Love Field Partners I, LLC	USA	Usd	-	51.00%
Host-True Flavors Sat Terminal A Fb, LLC	USA	Usd	-	65.00%
HSI Havana Lax F&B, LLC	USA	Usd	-	90.00%
Host-Cti Den F&B II, LLC	USA	Usd	-	80.00%
Host Lee Jax FB, LLC	USA	Usd	-	80.00%
Host/Dfw AF, LLC	USA	Usd	-	50.01%
HSI Havana Lax Tbit Fb, LLC	USA	Usd	-	70.00%
Host Houston 8 IAH Terminal B, LLC	USA	Usd	-	60.00%
Host Cms Lax Tbit F&B, LLC	USA	Usd	-	100.00%
Host Jqe Rdu Prime, LLC	USA	Usd	-	85.00%
Host Howell Terminal A F&B, LLC	USA	Usd	-	65.00%
HSI Mca Fll Fb, LLC	USA	Usd	-	76.00%
Host Mca Srq Fb, LLC	USA	Usd	-	90.00%
Host Eci Ord Fb, LLC	USA	Usd	-	51.00%
Host Aranza Howell Dfw B&E FB, LLC	USA	Usd	-	55.00%
Host Mgv Iad Fb, LLC	USA	Usd	-	65.00%
Host Mgv Dca Fb, LLC	USA	Usd	-	70.00%
Host Cti Den F&b Sta, LLC	USA	Usd	-	80.00%
Host Mgv Dca Kt, LLC	USA	Usd	-	51.00%
Host Mba Lax Sb, LLC	USA	Usd	-	70.00%
Host H8 Iah Fb I, LLC	USA	Usd	-	60.00%
Host Bgv Iah Fb, LLC	USA	Usd	-	55.00%
HSI Tbl Tpa Fb, LLC	USA	Usd	-	71.00%
Host Jqe Cvg Fb, LLC	USA	Usd	-	90.00%
Host Mba Cms Lax, LLC	USA	Usd	-	70.00%
Host Vdv Cmh Fb LLC	USA	Usd	-	80.00%
HOST Ohm Gso Fb, LLC	USA	Usd	-	80.00%
Host Jqe Rsi Lit Fb, LLC	USA	Usd	-	70.00%
Host Jvi Pdx Fb, LLC	USA	Usd	-	84.00%
Host TFC SDF FB, LLC	USA	Usd	-	60.00%
Host Jqe Rdu Conc D, LLC	USA	Usd	-	70.00%
Host Smi Sfo Fb, LLC	USA	Usd	-	90.00%
Host Dog Las Fb, LLC	USA	Usd	-	55.00%
Stellar Partners Tampa, LLC	USA	Usd	-	70.00%

Name	Registered office	Currency	Share capital	% held
Host Lbl Lax T2 Fb, LLC	USA	Usd	-	80.00%
Host Bgi Mht Fb, LLC	USA	Usd	-	90.00%
Host Scr Sav Fb, LLC	USA	Usd	-	90.00%
Host Chen Anc Fb LLC	USA	Usd	-	88.00%
Host Scr San Fb, LLC	USA	Usd	-	75.00%
Host Scr Sna Fb, LLC	USA	Usd	-	75.00%
Stellar Lam San, LLC	USA	Usd	-	80.00%
Host Dii Grr Fb, LLC	USA	Usd	-	80.00%
Host Java Dfw Mgo, LLC	USA	Usd	-	50.01%
Host Shi Phl Fb LLC	USA	Usd	-	55.00%
Mco Retail Partners, LLC	USA	Usd	-	80.00%
HMSHost Family Restaurants, Inc.	USA	Usd	2,000	100.00%
HMSHost UK, Ltd.	United Kingdom	Gbp	217,065	100.00%
HMSHost Sweden A.B.	Sweden	Sek	2,500,000	100.00%
HMSHost Ireland Ltd.	Ireland	Euro	13,600,000	100.00%
HMSHost Nederland B.V.	The Netherlands	Euro	100,000	100.00%
HMSHost Huicheng (Beijing) Catering Management Co., Ltd.	China	Cny	165,990,000	100.00%
Pt Ema Inti Mitra (Autogrill Topas Indonesia)	Indonesia	Idr	46,600,000,000	65.00%
Smsi Travel Centres, Inc.	Canada	Cad	1	100.00%
HMSHost Yiyecek Ve Icecek Hizmetleri A.S.	Turkey	Trl	35,271,734	100.00%
Autogrill Vfs F&B Co. Ltd.	Vietnam	Vnd	104,462,000,000	70.00%
Limited Liability Company Autogrill Rus	Russia	Rub	10,000	100.00%
PT Autogrill Services Indonesia	Indonesia	Idr	153,081,962,984	100.00%
HMSHost Vietnam Company Limited	Vietnam	Vnd	1,134,205,500	100.00%
HMSHost Motorways L.P.	Canada	Cad	-	100.00%
HMSHost Motorways, Inc.	Canada	Cad	-	100.00%
HMSHost Antalya Yiyecek Ve Içecek Hizmetleri A.S.	Turkey	Trl	2,140,000	51.00%
Stellar Retail Group Atl, LLC	USA	Usd	-	59.00%
Host Cei Ksl Msy, LLC	USA	Usd	-	63.00%
Stellar Rsh Dfw, LLC	USA	Usd	-	65.00%
Host Dsl Den Fb, LLC	USA	Usd	-	67.00%
Host Mcl Dfw Sb, LLC	USA	Usd	-	65.00%
Host Mcl Dfw Bar, LLC	USA	Usd	-	75.00%
Host Tgi Den Gd Fb, LLC	USA	Usd	-	70.00%

Name	Registered office	Currency	Share capital	% held
Host Tgi Den Sta Fb, LLC	USA	Usd	-	55.00%
Host D&D Stl 3kg Fb, LLC	USA	Usd	-	75.00%
Host Java Dfw Sbc-Gab, LLC	USA	Usd	-	50.01%
Host Ibc Mco Fb, LLC	USA	Usd	-	70.00%
Host Bgb Arg Msp, LLC	USA	Usd	-	80.00%
HMSHost Maldives Pvt Ltd	Republic of Maldives	Usd	1,683,436	100.00%
HMSHost Rus Limited Liability Company	Russia	Rub	10,000	100.00%
HMSHost (Shanghai) Catering Management Co., Ltd.	China	Cny	43,400,000	100.00%
Autogrill Middle East, LLC	UAE	Aed	100,000	100.00%
HMSHost Catering Malaysia SDN BHD	Kuala Lumpur	Myr	350,000	100.00%
Arab Host Services LLC	Qatar	Qar	200,000	49.00%
Host Ceg Ksl Lga Fb, LLC	USA	Usd	-	70.00%
Host Tra Bna Fb, LLC	USA	Usd	-	80.00%
HSI Bff Sea Fb, LLC	USA	Usd	-	51.00%
Stellar Phl, LLC	USA	Usd	-	65.00%
Stellar Retail Group Px, LLC	USA	Usd	-	55.00%
Stellar Lam Phx, LLC	USA	Usd	-	70.00%
Host Nmg Ewr Sb, LLC	USA	Usd	-	80.00%
Host Phe Ldl Mco Fb, LLC	USA	Usd	-	70.00%
HSI Mca Lbl Lax T6-Tbit, LLC	USA	Usd	-	75.00%
Host Ldl Mco Fb, LLC	USA	Usd	-	70.00%
Host Wse Sjc Fb, LLC	USA	Usd	-	80.00%
Host Ldl Bwi Fb, LLC	USA	Usd	-	90.00%
Stellar Doc1 Dcgg Den, LLC	USA	Usd	-	75.00%
Host Lpi Sea Fb, LLC	USA	Usd	-	80.00%
Stellar Mgv Bwi, LLC	USA	Usd	-	60.00%
HSI Mca Mia Sb, LLC	USA	Usd	-	51.00%
HSI Mca Bos Fb, LLC	USA	Usd	-	80.00%
Host Dcg Aus Fb, LLC	USA	Usd	-	75.00%
HSI Hcl Sea Fb, LLC	USA	Usd	-	75.00%
Host Dcg Ind Fb, LLC	USA	Usd	-	80.00%
HSI Kind Edmv Phx T3, LLC	USA	Usd	-	60.00%
Host Iav Ewr Fb, LLC	USA	Usd	-	65.00%
HSI Ceg Alb Bk, LLC	USA	Usd	-	80.00%

Name	Registered office	Currency	Share capital	% held
Host Etl Ord Fb, LLC	USA	Usd	-	70.00%
Host Lb Nmg Mke Fb, LLC	USA	Usd	-	75.00%
Stellar Rsh Ewr, LLC	USA	Usd	-	70.00%
Pgc-St. Croix Iah, LLC	USA	Usd	-	100.00%
Stellar Pcg Pea Iah, LLC	USA	Usd	-	60.00%
Stellar Air Lax I, LLC	USA	Usd	-	74.00%
Pgc-St. Croix Lga, LLC	USA	Usd	-	100.00%
Pgc-Sc Msp-304, LLC	USA	Usd	-	100.00%
Pgc Msp Venture, LLC	USA	Usd	-	100.00%
Stellar Hll Msy Venture, LLC	USA	Usd	-	100.00%
Stellar Bambuza Sea, LLC	USA	Usd	-	85.00%
Stellar Aim Vmw Sfo, LLC	USA	Usd	-	70.00%
Host Aja Ei Dtw Fb, LLC	USA	Usd	-	70.00%
Host Smi Hph Lax Fb, LLC	USA	Usd	-	75.00%
Adastra Brands, Inc.	USA	Usd	-	100.00%
Puro Gusto Na, LLC	USA	Usd	-	100.00%
HSI Bgi Bos Sb, LLC	USA	Usd	-	100.00%
Host Mbc Las Fb, LLC	USA	Usd	-	80.00%
Stellar Cgs Lga, LLC	USA	Usd	-	80.00%
Stellar Doc1 Agl Den, LLC	USA	Usd	-	75.00%
Host Cal Edmv Tmgs Slc Fb, LLC	USA	Usd	-	74.00%
Host Cal Tmgs Slc Fb, LLC	USA	Usd	-	82.00%
Host Edmv Tmgs Slc Fb, LLC	USA	Usd	-	82.00%
Stellar Lam Phx II, LLC	USA	Usd	-	80.00%
Stellar Dml Mco New Partners LLC	USA	Usd	-	70.00%
HMSHost Norway AS	Norway	Nok	360,000	100.00%
HMSHost Middle East Dmcc	USA	Usd	50,000	100.00%
HMSHost (Chonqing) Catering Management Co, Ltd.	China	Cny	16,000,000	100.00%
HOST Nhe Jqe Bhm Fb, LLC	USA	Usd	-	70.00%
Host Thl Cmh Fb LLC	USA	Usd	-	85.00%
HOST Scr Clt Fb LLC	USA	Usd	-	75.00%
Host Tra Nashville Fb III, LLC	USA	Usd	-	55.00%
Host Smi Pdx Fb, LLC	USA	Usd	-	80.00%
Host Stellar Dcg Scr Cix Atl, LLC	USA	Usd	-	85.00%
Host Crc Bwi Fb, LLC	USA	Usd	-	60.00%

Name	Registered office	Currency	Share capital	% held
Host Lwg Jax Fb, LLC	USA	Usd	-	60.00%
Host Rpe Lsc Ord Fb, LLC	USA	Usd	-	51.00%
Phx S1 Restaurant Partners, LLC	USA	Usd	-	65.00%
Stellar Dca Sla Nashville, LLC	USA	Usd	-	60.00%
Puro Gusto Franchising, LLC	USA	Usd	-	50.10%
HMShost (Xiamen) Catering Management Co. Ltd.	China	Cny	9,735,000	100.00%
Stellar Lam Phx III, LLC	USA	Usd	-	75.00%
Clothing and Textiles				
Benetton Group S.r.l.	Italy	Euro	200,000,000	100.00%
Retail Italia Network S.r.l.	Italy	Euro	1,000,000	100.00%
Fabrica S.r.l.	Italy	Euro	250,000	100.00%
Ponzano Children S.r.l.	Italy	Euro	110,000	100.00%
Villa Minelli – Società Agricola a r.l.	Italy	Euro	110,000	100.00%
Ben-Mode A.G.	Switzerland	Chf	500,000	100.00%
Benetton Denmark A.p.S.	Denmark	Dkk	125,000	100.00%
Benetton Agency Ireland Ltd. (in liquidation)	Ireland	Euro	260,000	100.00%
Benetton Retail Poland Sp. Zo.o.	Poland	Pln	23,000,000	100.00%
Benetton Hellas Agency of Clothing Single Partner E.P.E.	Greece	Euro	2,250,030	100.00%
Benetton Giyim Sanayi ve Ticaret A.S.	Turkey	Try	79,533,433	100.00%
Benetton Pars P.J.S.C.	Iran	Irr	6,831,400,000	100.00%
Benetton de Commerce International Tunisie S.à r.l.	Tunisia	Tnd	1,936,000	100.00%
Benetton Commerciale Tunisie S.à r.l.	Tunisia	Tnd	2,429,000	100.00%
Benetton India Pvt. Ltd.	India	Inr	62.000.000.000	100.00%
Benetton Asia Pacific Ltd.	Hong Kong	Hkd	41,400,000	100.00%
Benetton Trading Taiwan Ltd.	Taiwan	Twd	115,000,000	100.00%
Benetton Japan Co., Ltd.	Japan	Jpy	90,000,000	100.00%
Benetton Korea Inc.	South Korea	Krw	2,500,000,000	100.00%
Benetton Russia O.O.O.	Russia	Rub	223,518,999	100.00%
Kazan Real Estate O.O.O.	Russia	Rub	2,117,010,000	100.00%
Benetton Trading USA Inc.	USA	Usd	207,847,833	100.00%
Benetton Mexicana S.A. de C.V.	Mexico	Mxn	278,592,613	100.00%
Sabbia Ltd.	Cyprus	Euro	50,000	100.00%
Benetton Cairo for Consulting LLC	Egypt	Egp	200,000	100.00%
Benetton (Shanghai) Trading Co. Ltd.	China	Rmb	1,000,000	100.00%

Name	Registered office	Currency	Share capital	% held
Benetton Singapore Pte. Ltd.	Singapore	Sgd	100	100.00%
Olimpias Group S.r.l.	Italy	Euro	50,000,000	100.00%
Filatura di Vittorio Veneto S.r.l.	Italy	Euro	110,288	50.00%
Aerre S.r.l.	Italy	Euro	15,000	60.00%
Olimpias Knitting Serbia D.o.o.	Serbia	Rsd	10,000	60.00%
Sc Anton Industries S.r.l.	Romania	Ron	1,162,460	60.00%
Olimpias SRB D.o.o.	Serbia	Rsd	1,138,444,166	100.00%
Benetton Industrielle Tunisie S.àr.l.	Tunisia	Tnd	2,000,000	100.00%
Benetton Manufacturing Tunisia S.àr.l.	Tunisia	Tnd	700,000	100.00%
Olimpias Tekstil D.o.o.	Croatia	Hrk	155,750,000	100.00%
Olimpias MFG Romania S.r.l.	Romania	Ron	1,416,880	100.00%
Olimpias Ungheria Kft	Hungary	Huf	89,190	100.00%
Real estate and Agriculture				
Edizione Property S.p.A.	Italy	Euro	4,000,000	100.00%
Edizione Alberghi S.r.l.	Italy	Euro	5,000,000	100.00%
Property Due S.r.l.	Italy	Euro	50,000	100.00%
Edizione Property France S.A.	France	Euro	25,009,197	100.00%
Edizione Realty Czech Sro	Czech Republic	Czk	40,000,000	100.00%
Edizione Property Spain S.L.	Spain	Euro	15,270,450	100.00%
Edizione Property Portugal Imobiliaria S.A.	Portugal	Euro	100,000	100.00%
Edizione Property Belgique S.A.	Belgium	Euro	14,500,000	100.00%
Edizione Property Austria GmbH	Austria	Euro	2,500,000	100.00%
Real Estate Ukraine LLC	Ukraine	Usd	7,921	100.00%
Hotel Union Shpk	Kosovo	Euro	3,200,000	100.00%
Edizione Property D.o.o. Sarajevo	Bosnia Herzegovina	Bam	20,000	100.00%
Edizione Property Latvia Sia	Latvia	Euro	896,304	100.00%
Real Estate Russia O.o.o.	Russia	Rub	120,010,000	100.00%
Real Estate Management O.o.o.	Russia	Rub	250,000,000	100.00%
Kaliningrad Real Estate O.o.o.	Russia	Rub	10,000	100.00%
Benetton International Kish Pjsc	Iran	Irr	57,366,000,000	100.00%
Benetton Istanbul Real Estate Ltd	Turkey	Try	34,325,000	100.00%
Edizione Property Mongolia LLC	Mongolia	Mnt	115,000,000	100.00%
Compañía de Tierras Sud Argentino S.A.	Argentina	Ars	137,579,000	100.00%

Name	Registered office	Currency	Share capital	% held
Frigorifico Faimali S.A.	Argentina	Ars	40,000,000	100.00%
Ganadera Condor S.A.	Argentina	Ars	115,541,000	100.00%
Maccarese S.p.A. Società Agricola Benefit	Italy	Euro	34,485,805	100.00%
San Giorgio S.r.l.	Italy	Euro	100,000	100.00%
Other sectors				
Verde Sport S.p.A.	Italy	Euro	8,000,000	100.00%
Asolo Golf Club S.r.l.	Italy	Euro	100,000	100.00%
Equity investments in associates and joint ventures				
Caresquick N.V.	Belgium	Euro	1,020,000	50.00%
QA HMSHost LLC	Qatar	Qar	-	49.00%
Aeroporto Guglielmo Marconi di Bologna S.p.A.	Italy	Euro	90,314,162	29.38%
Alazor Inversiones S.A.	Spain	Euro	223,600,000	31.22%
Autopista Terrassa-Manresa Concessionària de la Generalitat de Catalunya S.A. (AUTEMA)	Spain	Euro	83,411,000	23.72%
Bip & Drive S.A.	Spain	Euro	4,612,969	35.00%
CIRALSA S.a.c.e.	Spain	Euro	50,167,000	25.00%
Biuro Centrum Sp. Z. o.o.	Poland	Pln	80,000	40.63%
Getlink S.E.	France	Euro	220,000,000	15.49%
Infraestructuras y Radiales S.A. (IRASA)	Spain	Euro	11,610,200	30.00%
Leonord S.a.s	France	Euro	697,377	35.00%
M-45 Conservacion S.A.	Spain	Euro	553,000	25.50%
Routalis S.a.s.	France	Euro	40,000	30.00%
Airport One S.a.s.	France	Euro	1,000	49.00%
Areamed 2000 S.A.	Spain	Euro	2,070,012	50.00%
Concessionária Rodovias do Tietê S.A.	Brazil	Brl	303,578,476	50.00%
Pune Solapur Expressways Private Limited	India	Inr	100,000,000	50.00%
Urban V S.p.A.	Italy	Euro	50,000	75.00%
Bellis GmbH	Germany	Euro	100,000	49.00%

Name	Registered office	Currency	Share capital	% held
Investments in companies measured at cost or fair value				
Petrostal S.A. (in liquidation)	Poland	Pln	2,050,000	100.00%
Spea do Brasil Projetos e Infra Estrutura Limitada	Brazil	Brl	5,845,010	100.00%
Autostrade Indian Infrastructure Development Pvt Ltd	India	Inr	500,000	100.00%
Aeroporto di Genova S.p.A.	Italy	Euro	7,746,900	15.00%
Autoroutes Trafic S.a.s.	France	Euro	349,000	20.63%
Autostrada del Brennero S.p.A.	Italy	Euro	55,472,175	4.23%
Autovie Venete S.p.A.	Italy	Euro	157,965,738	0.42%
Centaure Paris-Normandie S.a.s.	France	Euro	700,000	49.90%
Centaure Nord-Est S.a.s.	France	Euro	320,000	34.00%
Centaure Grand Est S.a.s.	France	Euro	450,000	14.45%
Compagnia Aerea Italiana S.p.A.	Italy	Euro	3,526,846	6.52%
Convention Bureau Roma e Lazio S.c.r.l.	Italy	Euro	133,000	0.76%
Holding Partecipazioni Immobiliari	Italy	Euro	1	12.50%
Interporto Padova S.p.A.	Italy	Euro	36,000,000	3.26%
Inwest Star S.A. (in liquidation)	Poland	Pln	11,700,000	0.26%
Ligabue Gate Gourmet Roma S.p.A. (bankrupt)	Italy	Euro	103,200	20.00%
S.A.CAL. S.p.A.	Italy	Euro	23,920,556	5.37%
Società di Progetto Brebemi S.p.A.	Italy	Euro	52,141,227	0.05%
Stradivaria S.p.A.	Italy	Euro	20,000,000	1.00%
Terra Mitica, Parque Tematico de Benidorm S.A.	Spain	Euro	247,487,181	1.28%
Volocopter GmbH	Italy	Euro	278,520	1.81%
Walcownia Rur Jednos´c´ Sp. Z. o. o.	Poland	Pln	220,590,000	0.01%
Zakłady Metalowe Dezamet S.A.	Poland	Pln	19,241,750	0.26%
Huta Laziska S.A.	Poland	Pln	677,931,930	0.01%
Benetton Rugby Treviso S.r.l.	Italy	Euro	52,000	100.00%
Pallacanestro Treviso Società Sportiva Dilettantistica a r.l.	Italy	Euro	50,000	100.00%
Bensec S.c.a r.l.	Italy	Euro	110,000	93.20%
Eurostazioni S.p.A.	Italy	Euro	16,000,000	32.71%
Cellnex Telecom S.A.	Spain	Eur	176,618,844	8.20%
Assicurazioni Generali S.p.A.	Italy	Eur	1,586,833,696	4.75%
Mediobanca S.p.A.	Italy	Eur	444,169,468	2.19%
Dufry A.G.	Switzerland	Chf	453,985,035	2.97%

4.2 Report of the independent auditors

Deloitte & Touche S.p.A.
Via Fratelli Bandiera, 3
31100 Treviso
Italia

Tel: +39 0422 5875
Fax: +39 0422 587812
www.deloitte.it

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 CONSOLIDATED FINANCIAL STATEMENTS

Opinion

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

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2022, and of its consolidated financial performance and its consolidated 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 consolidated financial statements* section of our report. We are independent of Edizione S.p.A. (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 consolidated financial statements

The Directors are responsible for the preparation of consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group'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 parent company Edizione S.p.A. or the termination of the business or have no realistic alternatives to such choices.

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Group as at December 31, 2022, including its consistency with the related consolidated 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 consolidated financial statements of Edizione Group 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 consolidated financial statements of Edizione Group 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 Group 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.
Piazza del Duomo, 19
31100 Treviso – Italy

Tel. +39 0422 5995
Fax +39 0422 412176
mailbox@edizione.com
www.edizione.com

Tax Code,
VAT number
and Enrollment no.
in the Companies Register
of Treviso-Belluno
00778570267
Treviso Chamber
of Commerce REA 148942
Share capital
Euro 1,500,000,000.00
fully paid-in

Edizione S.p.A.
Piazza del Duomo, 19
31100 Treviso – Italy

www.edizione.com

EDIZIONE