AUTOGRILL S.P.A.
ANNUAL REPORT 2022

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BOARDS AND OFFICERS

BOARD OF DIRECTORS [1]
in office until the closing date (3 February 2023)

Chairman [2]
Paolo Roverato [E]

CEO [3]
Gianmario Tondato Da Ruos [E]

Directors
Alessandro Benetton
Franca Bertagnin Benetton
Ernesto Albanese [I, 4, 6]
Rosalba Casiraghi [I, 5]
Francesco Umile Chiappetta [I, 4, 5]
Barbara Cominelli [I, 6]
Massimo Di Fasanella D'Amore di Ruffano [6, 7]
Manuela Franchi [I]
Maria Pierdicchi [I, 7]
Simona Scarpaleggia [I, 4, 5, 7]
Paolo Zannoni

Secretary
Paola Bottero

BOARD OF DIRECTORS [1]
in office since the closing date (3 February 2023)

Chairman [8]
Bruno Chiomento [I, 4, 5, 7]

CEO [9]
Paolo Roverato [E]

Directors
Ernesto Albanese [I, 4, 6]
Rosalba Casiraghi [I, 5]
Francesco Umile Chiappetta [I, 4, 5]
Barbara Cominelli [I, 6]
Manuela Franchi [I]
Francisco Javier Gavilan [I]
Nicolas Girotto [I]
Marella Moretti [I, 7]
Maria Pierdicchi [I, 7]
Xavier Rossinyol Espel [6]
Emanuela Trentin [I]

Secretary
Paola Bottero

BOARD OF STATUTORY AUDITORS [10]

Chairman
Francesca Michela Maurelli

Standing auditor
Antonella Carù
Massimo Catullo

Alternate auditor
Michaela Castelli
Roberto Miccù

Independent auditors [11]
Deloitte & Touche S.p.A.

1 Elected by the Annual General Meeting of 21 May 2020; in office until approval of the 2022 financial statements.
2 Duties and powers of ordinary administration, with individual signing authority, per Board resolution of 18 November 2021 installing Mr. Roverato as chair further to the resignation of Paolo Zannoni.
3 Duties and powers of ordinary administration, with individual signing authority, per Board resolution of 21 May 2020.
4 Member of the Related Party Transactions Committee.
5 Member of the Control, Risks and Corporate Governance Committee.
6 Member of the Strategies and Sustainability Committee.
7 Member of the Human Resources Committee.
8 Duties and powers to be exercised with individual signing authority, per Board resolution of 6 February 2023, further to the resignation of Paolo Roverato.
9 Duties and powers of ordinary administration, with individual signing authority, per Board resolution of 6 February 2023.
10 Elected by the Annual General Meeting of 23 April 2021; in office until approval of the 2023 financial statements.
11 Assignment granted by the Annual General Meeting of 28 May 2015, to expire on approval of the 2023 financial statements.
E Executive director.
I Independent director as defined by the Corporate Governance Code for Listed Companies (version approved in January 2020 by the Corporate Governance Committee and endorsed by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria) and pursuant to Articles 147 ter (4) and 148 (3) of Legislative Decree 58/1998.

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1. DIRECTORS’REPORT

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COMPARABILITY OF DATA, DEFINITIONS AND SYMBOLS

COMPARABILITY OF DATA

As mentioned in the Notes to the separate financial statements for the year ended 31 December 2022, estimation and measurement criteria are the same as those used the prior year. Where applicable, they have been adjusted consistently with the new amendments and standards that took effect during the year, as detailed in the pertinent section of the Notes.

DEFINITIONS AND SYMBOLS

Revenue: costs as a percentage of revenue are calculated on this basis.

EBITDA: this is the "Profit (loss) for the year" excluding "Income tax", "Financial income", "Financial expense", "Income (expense) from investments, revaluation (write-down) of financial assets", "Depreciation and amortization" and can be gleaned directly from the Income statement, as supplemented by the Notes thereto. Because it is not defined in IFRS, it could differ from and therefore not be comparable with EBITDA reported by other companies.

EBIT: the "Operating profit (loss)" gleaned directly from the income statement.

Net financial position (net financial indebtedness): the sum of net debt, determined in accordance with the "Guidelines on disclosure requirements under the Prospectus Regulation (04/03/2021 | ESMA32-382-1138)", "Lease receivables" (current and non-current), and "Other financial assets" (current and non-current), excluding "Security deposits".

Net financial position (net financial indebtedness) excluding lease receivables and liabilities: the net financial position less current and non-current assets and liabilities arising from leases.

Where figures have been rounded to the nearest million, sums, changes, and ratios are calculated using figures extended to thousands for the sake of greater accuracy.

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1.1 OPERATIONS

Listed on the Milan Stock Exchange, Autogrill S.p.A. (the "Company") heads up the world's leading provider of food & beverage services for people on the move. Through its subsidiaries, it operates in 30 countries around the world, and is especially active in the United States, Canada, Italy, France, Switzerland, and Belgium, with a sizable presence in Germany, the United Kingdom, Northern Europe, India, and Vietnam.

Since 1 January 2018, following the transfer of three divisions to the wholly-owned subsidiaries Autogrill Italia S.p.A., Autogrill Europe S.p.A., and Autogrill Advanced Business Service S.p.A., Autogrill S.p.A. has been in charge of administration, finance and control, investor relations, strategic planning, sustainability, legal and corporate affairs, compliance, enterprise risk management, external communications, marketing, IT systems, internal audit, human resources and organization.

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1.2 EXTRAORDINARY TRANSACTION NEGOTIATED BETWEEN EDIZIONE AND DUFRY

Edizione S.p.A. ("Edizione"), Schema Beta S.p.A. ("Schema Beta") and Dufry AG* ("Dufry") on July 11, 2022 entered into an agreement (the "Combination Agreement") aimed at creating a global group in the travel food and retail services by means of a transaction involving the integration of Autogrill S.p.A. ("Autogrill" or the "Company") into Dufry, as described below (the "Integration").

The Integration takes the form of a transfer to Dufry of the majority shareholding held in Autogrill by Edizione through its subsidiary Schema Beta, representing 50.3% of the share capital of Autogrill, in exchange of newly issued shares of Dufry (the "Transfer"). In particular, as consideration for the Transfer, Edizione was granted an interest-free bond convertible into newly issued shares of Dufry, corresponding to an exchange ratio of 0.158[1] new Dufry shares for each Autogrill share.

Upon completion of the Transfer, which occurred on February 3, 2023 ("Closing"):

- Dufry became the majority shareholder of Autogrill, with a shareholding representing 50.3% of the share capital of Autogrill and, from the 6 February 2023, the entity exercising management and coordination activities over the Company pursuant to Articles 2497 and ff. of the Italian Civil Code; and
- Edizione exercised the conversion right underlying the aforementioned bond (the "Conversion Right"), becoming holder of 30,663,329 newly issued shares of Dufry, representing 25.246% of the share capital of Dufry, and becoming, in addition, Dufry's majority shareholder, with a shareholding representing 27.5% of the share capital of the aforementioned company[2].

The Combination Agreement contains certain undertakings (briefly described in Section 2g) of Autogrill's corporate governance report for the year 2022 (the "Report") concerning, among other things, the governance of Autogrill, in execution of which, effective as of the closing date of the Transfer (i.e., February 3, 2023) (i) the composition of Autogrill's board of directors changed and (ii) a new chairman and a new chief executive officer of the Company were appointed. For further information, please refer to Sections 4.3-*bis* [(Composition following the Closing Date), 4.6-*bis* (Executive Directors following the Closing Date), 8.2 (Human Resources Committee), 9.2 (Control, Risk and Corporate Governance Committee) and Section 6 (Internal Board Committees)] of the Report.

As a result of the Transfer, Dufry has launched a mandatory public exchange offer with alternative cash consideration on Autogrill shares different from the ones involved by the

* Dufry AG is a global player in the travel retail market with more than 2,200 shops operated in 62 countries and total revenue of CHF6.9bn as of December 31, 2022.

1 The agreed exchange ratio has been determined by reference to the 3-month VWAP of Autogrill shares and Dufry shares prior to April 14, 2022 (undisturbed price before the press rumors that affected the shares' price performance).

2 Edizione's shareholding in Dufry as of the closing date (i.e., February 3, 2023) takes into account, in addition to the shares subject to the Conversion Right, the Dufry shares purchased on the market by Edizione between the signing date of the Combination Agreement and the closing date of the Transfer.

Transfer, offering shareholders the opportunity to exchange Autogrill shares for Dufry shares (listed in Switzerland on the SIX Swiss Exchange) at the same exchange ratio as the majority shareholder or, alternatively, to receive an equivalent cash amount (cash alternative), equal to Euro 6.33 per share (the "Dufry Offer").

The acceptance period for the Dufry Offer will be agreed with Borsa Italiana within the terms provided by applicable laws and regulations. Depending on the amount of acceptances of Autogrill's minority shareholders to the Dufry Offer and on the choice of Autogrill's minority shareholders to receive Dufry shares instead of cash, once all the conditions under the Combination Agreement are perfected, Edizione's shareholding in Dufry may range between 27.5% and 22% of Dufry's share capital.

On February 23, 2023 Dufry announced that it has filed with Consob the offering document, intended for publication, regarding the Dufry Offer.

In addition, upon completion of the transaction, the Dufry/Autogrill group will take on a new name, aimed at strengthening the new identity created by the combination of the two industry leaders.

1.3 PERFORMANCE

1.3.1 INCOME STATEMENT RESULTS

CONDENSED INCOME STATEMENT

(€m)	Full Year 2022	Full Year 2021	Change
Revenue	11.4	5.8	5.6
Other operating income	1.5	1.8	(0.3)
Total revenue and other operating income	**12.9**	**7.6**	**5.3**
Personnel expense	(14.9)	(13.1)	(1.8)
Leases, rentals, concessions and royalties	(0.1)	(0.1)	-
Other operating expense	(27.4)	(14.1)	(13.3)
EBITDA	**(29.5)**	**(19.7)**	**(9.8)**
Depreciation, amortisation and impairment losses	(2.0)	(1.9)	(0.1)
EBIT	**(31.5)**	**(21.6)**	**(9.9)**
Net financial income (expense)	4.0	(4.6)	8.6
Income (expense) from investments, revaluation (write-down) of financial assets	(2.0)	-	(2.0)
Pre-tax profit (loss)	**(29.5)**	**(26.2)**	**(3.3)**
Income tax	(19.6)	(2.1)	(17.5)
Net profit (loss)	**(49.1)**	**(28.3)**	**(20.8)**

REVENUE

In 2022 Autogrill S.p.A. earned € 11.4m in revenue from Group guidance and management, compared with € 5.8m the previous year.

Revenue was up sharply in 2022, driven by strong sales performance in all business segments. In the previous year, revenue was affected in the first months of the year by the second wave of the COVID-19 pandemic; later in the following months of 2021, consumer traffic rose steadily in all channels served as travel restrictions were gradually eased thanks to slower infection rates and the successful vaccination campaign.

The increase in revenue is due principally to the higher license fees charged to affiliates, as these are tied to Group revenue which increased substantially in 2022 in connection with the business performance described above.

OTHER OPERATING INCOME

“Other operating income” of € 1.5m consists mainly of fees charged to the subsidiaries for the use of software owned by the Company.

PERSONNEL EXPENSE

“Personnel expense” came to € 14.9m in 2022 (€ 13.1m in 2021) and refers to the units in charge of the Group’s guidance and management: administration, finance and control, investor relations, strategic planning, sustainability, legal and corporate affairs, compliance, enterprise risk management, external communications, marketing, IT systems, internal audit, human resources and organization.

Most of the increase reflects the significantly higher cost of the performance share unit plans due to the accelerated vesting period, as better explained in Section 2.2.9 “Other information - Incentive plans for Directors and key management personnel”.

On that note, personnel expense includes € 3.0m (€ 1.6m in 2021) for the cost of the phantom stock option plans and performance share unit plans pertaining the employees of the units listed above.

LEASES, RENTALS, CONCESSIONS AND ROYALTIES

These refer mainly to leases for company cars expiring within 12 months. The balance for 2022, € 0.1m, is in line with the previous year.

OTHER OPERATING EXPENSE

At € 27.4m, “Other operating expense” consists mainly of consulting and maintenance costs and increased from € 14.1m in 2021. The most significant change concerns consulting costs (+€ 13.4m with respect to 2021) incurred in the context of the Integration of Autogrill S.p.A. in Dufry.

EBITDA

The combined result of the items listed above led to negative EBITDA of € 29.5m for the year, compared with a negative € 19.7m in 2021.

DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

“Depreciation, amortization and impairment losses” of € 2.0m were in line with the previous year’s € 1.9m. There were no impairment losses in 2022.

NET FINANCIAL INCOME (EXPENSE) AND INCOME (EXPENSE) FROM INVESTMENTS, REVALUATION (WRITE-DOWN) OF FINANCIAL ASSETS

Net financial income came to € 2.0m, compared with net financial expense of € 4.6m the previous year.

The change is due primarily to the dividend received from the subsidiary Autogrill Business Service S.p.A. (€ 4.0m) and to the slimmer borrowing margins and lower average debt achieved through the refinancing efforts that concluded in December 2021. That positive effect was partially offset by a decrease in interest income, caused mainly by lower average lending to the Company's subsidiaries as a result of the repayment of various loans in December 2021, and by the write-down of the investment in the subsidiary Autogrill Business Service S.p.A. (€ 2.0m).

In the previous year, the income statement was affected by:
- an expense for the series of "covenant holiday" agreements arranged with lender banks in March 2021 for the temporary suspension of required parameters (leverage ratio and interest coverage ratio). These contractual changes, in accordance with IFRS 9, had led to a revision of the 2020 calculation of the difference between the present value of the modified cash flows discounted using the original effective interest rate and the present value of the original cash flows, entailing the recognition of € 8.9m in financial expense;
- a charge of € 5.0m for the release to the income statement of not-yet-amortized upfront fees on the loans repaid in advance at the close of the refinancing operation;
- a gain of € 16.8m for the release to the income statement of the not-yet-amortized portion of the fair value adjustment recognized on application of IFRS 9 on bank loans, as described above (€ 13.1m during the year and € 3.7m at the closure of the refinancing operation).

The above factors had no effect on the 2022 income statement.

As of this writing, no specific dividend distribution policy has been formalized for Group companies. With specific reference to subsidiaries, until such a policy is adopted, their dividend distribution policy will nevertheless be defined independently by Autogrill S.p.A. — which owns their entire share capital and exercises management and coordination over them — with the intention of ensuring the Company's economic and financial equilibrium and consistency with its own dividend policy as announced to the market.

INCOME TAX

"Income tax" in 2022 had a negative balance of € 19.6m, compared with a negative balance of € 2.1m the previous year. The significant change reflects the complete write-down of deferred tax assets, which are no longer considered recoverable due to the discontinuation of the tax consolidation with Edizione S.p.A. as a result of the change of control that took place on 3 February 2023.

PROFIT (LOSS) FOR THE YEAR

The net loss for 2022 was € 49.1m, compared with a net loss of € 28.3m the previous year.

1.3.2 BALANCE SHEET RESULTS

RECLASSIFIED STATEMENT OF FINANCIAL POSITION[3]

Comments on changes in the reclassified statement of financial position can be found in the Notes to the financial statements.

(€m)	31.12.2022	31.12.2021	Change
Intangible assets	0.8	1.0	(0.2)
Property, plant and equipment	4.0	4.6	(0.6)
Right-of-use assets	3.8	3.7	0.1
Financial assets	816.6	815.8	0.8
A) Non-current assets	**825.2**	**825.1**	**0.1**
Trade receivables	0.2	0.7	(0.5)
Other receivables	17.2	22.9	(5.7)
Trade payables	(1.0)	(2.9)	1.9
Other payables	(22.7)	(15.2)	(7.5)
B) Working capital	**(6.3)**	**5.5**	**(11.8)**
Invested capital (A + B)	**818.9**	**830.6**	**(11.7)**
C) Other non-current non-financial assets and liabilities	**(2.7)**	**15.7**	**(18.4)**
D) Net invested capital (A + B + C)	**816.3**	**846.3**	**(30.0)**
E) Equity	**918.3**	**961.7**	**(43.4)**
Non-current financial liabilities	-	196.5	(196.5)
Non-current lease liabilities	12.1	11.8	0.3
Non-current lease receivables	(8.4)	(8.1)	(0.3)
Non-current financial assets	(220.5)	(219.0)	(1.5)
F) Non-current financial indebtedness	**(216.8)**	**(18.8)**	**(198.0)**
Current lease liabilities	1.7	1.6	0.1
Current financial liabilities	197.9	0.3	197.6
Current lease receivables	(1.1)	(1.0)	(0.1)
Cash and cash equivalents and current financial assets	(83.7)	(97.5)	13.8
G) Current net financial indebtedness	**114.8**	**(96.6)**	**211.4**
Net financial indebtedness (F + G)	**(102.0)**	**(115.5)**	**13.5**
Net lease liabilities	(4.3)	(4.3)	-
Net financial indebtedness excluding lease liabilities and lease receivables	**(106.3)**	**(119.8)**	**13.5**
H) Total (E + F + G), as in D)	**816.3**	**846.3**	**(30.0)**

3 "Financial assets" include the balance sheet item "X. Investments" and security deposits of € 0.0m (€ 0.8m in 2021) included under "XII. Other financial assets".
Caption "B. Working capital" includes the items "V. Other receivables", "VI. Trade receivables", "IV. Tax assets", "XIV. Trade payables" and "XV. Other payables".
Caption "C. Other non-current non-financial assets and liabilities" includes the items "XXI. Post-employment benefits and other employee benefits", "XXII. Provisions for risks and charges" and "XIII. Deferred tax assets".
"Non-current financial assets" do not include long-term security deposits (€ 0.0m in 2022, € 0.8m in 2021), which have been reclassified to "Financial assets".
"Current financial liabilities" corresponds to "XVI. Bank loans and borrowings" and "XVIII. Other financial liabilities".
"Cash and cash equivalents and current financial assets" include "I. Cash and cash equivalents" and "III. Other financial assets".

As concerns Autogrill S.p.A.'s net financial debt, in the fourth quarter of 2021 the Group revised its debt mix in order to reduce the overall cost of borrowing, improve financial flexibility, and extend average residual life in continuity with the corporate finance transactions completed in the first nine months of the year.

In that context, on 28 October 2021 Autogrill S.p.A. and a pool of leading banks signed a loan contract for maximum total principal of one billion euros, which was also entered into by the US subsidiary HMSHost Corporation on 22 November 2021.

On 3 December 2021 the Group completed its refinancing through the use of the amortizing term loan in the amount of € 200m by Autogrill S.p.A. and $ 347.8m by HMSHost Corporation. The € 500m revolving line is fully available and can be used by the US subsidiary for a maximum of $ 200m.

Among the terms of the original contract were the mandatory repayment of the loans in full and cancellation of the credit facilities if, within 30 days of a change of control, no agreement was reached with the lenders. The repayment obligation in the case of dissenting banks required subsequent minimum notice of 10 days.

In December 2022 the loan contract was amended; such amendment provides, if the change of control resulted from the Integration of Autogrill S.p.A. in Dufry, the full repayment of the loan and cancellation of the credit facilities should take place within five business days following the settlement of Dufry's mandatory public tender offer or by 30 September 2023, if earlier ("long stop date").

With Edizione S.p.A.'s transfer of its entire stake in Autogrill to Dufry on 3 February 2023, loans have an average remaining life of about 9 months, considering the compulsory repayment of the amortizing term loan (€ 200m) and cancellation of the revolving credit facility (currently unused), at the latest, by 30 September 2023. Accordingly, the entire outstanding balance at 31 December 2022 has been classified under "Current liabilities" ("Bank loans and borrowings").

Specifically, at 31 December 2022 the Group had cash and unused credit lines totalling € 753.9m, excluding the € 500m revolving facility subject to cancellation due to the change of control, as explained in paragraph 1.2. On the basis of the credit situation at 31 December 2022 and financial projections prepared by management, the Group will have the needed funds to repay the loan.

Considering also that it will be part of the Dufry Group, no problems are foreseen as to the Autogrill Group's capacity to meet its obligations on time. Lastly, at 31 December 2022, the financial covenants calculated with reference to Autogrill's consolidated financial statements were fully satisfied.

In accordance with IFRS 16, the Company recognized non-current lease receivables and liabilities (€ 8.4m and € 12.1m, respectively) and current lease receivables and liabilities (€ 1.1m and € 1.7m, respectively).

Adjusted for the effect of IFRS 16, net financial debt is made up as follows:

Notes	(€m)	31.12.2022	31.12.2021	Change
	Net financial indebtedness (A)	**(102.0)**	**(115.5)**	**13.5**
II	Lease receivables – current	1.1	1.0	0.1
XI	Lease receivables – non-current	8.4	8.1	0.3
	Lease receivables (B)	**9.5**	**9.1**	**0.4**
XVII	Lease liabilities – current	(1.7)	(1.6)	(0.1)
XX	Lease liabilities – non-current	(12.1)	(11.8)	(0.3)
	Lease liabilities (C)	**(13.8)**	**(13.4)**	**(0.4)**
	Net financial indebtedness excluding lease receivables and lease liabilities (A + B + C)	**(106.3)**	**(119.8)**	**13.5**

See the Statement of Cash Flows for further details.

1.3.3 PERFORMANCE OF KEY SUBSIDIARIES

Through direct and indirect subsidiaries, Autogrill oversees a wide and varied network of food & beverage operations in 30 countries around the world, with an especially widespread presence in the United States, Canada, Italy, France, Switzerland, and Belgium and a significant footprint in Germany, the UK, Northern Europe, India, and Vietnam.

Revenue was up sharply in 2022, driven by strong sales in all business segments. In the previous year, revenue was affected early on by the second wave of the COVID-19 pandemic; later in 2021, consumer traffic rose steadily in all channels served as travel restrictions were gradually eased thanks to slower infection rates and the successful vaccination campaign.

The performance of key subsidiaries is described below.

Autogrill S.p.A.'s largest subsidiary is the US-based HMSHost Corporation. Revenue in 2022 by HMSHost and its subsidiaries increased by 58.2% to $ 2,793.6m ($ 1,766.3m the previous year). EBITDA came to $ 478.0m, compared with $ 593.5m in 2021, amounting to 17.1% of revenue (33.6% the previous year); the 2021 figure was influenced by the capital gain on the sale of the US motorway business, which came to $ 153.1m net of transaction costs. EBIT was a positive $ 108.5m ($ 197.2m in 2021). The profit for the year attributable to the shareholders came to $ 28.7m ($ 47.6m in 2021), and equity attributable to shareholders of the parent company stood at $ 503.6m at the end of 2022 ($ 477.1m at 31 December 2021).

The subsidiary Autogrill Italia S.p.A. produced revenue of € 855.9m for the year, compared with € 662.9m in 2021 (+29.1%). EBITDA came to € 109.8m, an increase of 13.8% with respect to 2021 (€ 96.4m) and amounted to 12.8% of revenue. EBIT was a positive $ 3.3m (negative $ 13.3m in 2021). The company reported a net loss of € 9.7m (net loss of € 28.8m the previous year) and shareholders' equity of € 112.4m (€ 119.3m at 31 December 2021).

The subsidiary Autogrill Europe S.p.A., which holds investments in companies operating in continental and southern Europe, earned revenue from services of € 14.2m in 2022. EBITDA was a negative € -0.3m (positive € 0.7m the previous year). EBIT came to € -1.6m. The year closed with a net loss of € 4.0m, compared with a profit of € 3.6m the previous year, and shareholders' equity of € 336.5m (€ 340.3m at the end of 2021).

The subsidiary Autogrill Advanced Business Service S.p.A. grossed € 1.9m for administrative services rendered, with EBITDA of € 0.1m. It essentially broke even for the year, as it did in 2021. Shareholders' equity at 31 December 2022 stood at € 1.3m (€ 5.3m a year earlier).

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1.4 OUTLOOK

In 2023 the Group is facing a number of challenges: rising inflation in its main areas of business (North America and Europe), the risk of recession or zero growth as suggested by the leading international research institutions, geopolitical instability caused by the war in Ukraine, and the potential resurgence of the pandemic.

Despite these uncertainties, for 2023 the Group expects air traffic to grow on the strength of international leisure travel, especially as Asia reopens its borders and lifts travel restrictions, with a gradual return to pre-pandemic volumes.

The Group's priorities for 2023 continue to be:
- to ensure the health and safety of employees and customers;
- to strengthen its leadership of the travel food & beverage industry by taking advantage of the post-pandemic recovery in traffic, and by constantly improving its offerings and concepts while focusing on cash generation and moving ahead with the strategic "ESG roadmap Make It Happen".

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1.5 SUBSEQUENT EVENTS

Aside from the change of control discussed in the paragraph 1.2, no significant events have occurred since 31 December 2022.

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1.6 OTHER INFORMATION

1.6.1 NON-FINANCIAL REPORTING

Although it meets the criteria outlined in art. 2 of Legislative Decree 254/2016, Autogrill S.p.A. has not prepared individual non-financial disclosures because in its role as parent company, it has published a Non-Financial Statement pursuant to arts. 4 and 6(1) of that decree within the body of the Group's 2022 Annual Report.

1.6.2 FINANCIAL AND NON-FINANCIAL RISK MANAGEMENT

Through the operations of its subsidiaries, Autogrill S.p.A. is exposed directly and indirectly to external risks and uncertainties arising from general economic conditions or those specific to the industry in which it operates, from the financial markets, and from frequent changes in legislation, as well as risks generated by strategic decisions and operating procedures.

See the "Risk management and control system" section in the Group's 2022 Annual Report.

1.6.3 CORPORATE GOVERNANCE

All information on this subject is included in the Corporate Governance Report, prepared in accordance with art. 123-*bis* of Legislative Decree 58 of 24 February 1998 and approved by the Board of Directors along with the Annual Report. It is available at Autogrill's headquarters and secondary office, at the online market storage site www.1info.it, and on the Group's website, www.autogrill.com (Governance section).

1.6.4 MANAGEMENT AND COORDINATION

At its meeting of 18 January 2007, the Board of Directors had established that there were no conditions whereby Autogrill would be subject to the management and coordination of the parent, Schema Beta S.p.A. (previously Schematrentaquattro S.p.A., hereafter "Schema Beta"), pursuant to art. 2497-*bis* of the Italian Civil Code.

In 2017, Autogrill S.p.A. began a process to evaluate whether the reasons for its decision of 18 January 2007 still applied. In a resolution of 28 September 2017, the Board of Directors confirmed the absence of elements that would suggest management and coordination by the direct parent, Schema Beta S.p.A., or by the ultimate parent, Edizione S.r.l. (hereafter "Edizione", which became a joint-stock company on 25 January 2022 and is now called Edizione S.p.A.), including in light of the following considerations:

1. the Company defined its own budgets and/or strategic, business and financial plans and carries them out independently;
2. the Company did not receive, and was not in any way subject to, directives or instructions in matters of finance or lending and borrowing;
3. commercial strategies were freely and independently assessed by the Board of Directors of the Company, which negotiated in full autonomy with customers and suppliers;
4. the Company was not subject to group policies for the purchase of goods or services in the market;
5. the Company did not receive directives or instructions with regarding to acquisitions and disposals;
6. the Company was not a party to any cash pooling agreement or other support or coordination arrangements of a financial nature;
7. the Company did not receive, and was in no way subject to, directives concerning extraordinary operations and/or investment initiatives;
8. the Company had independently drawn up and approved the organizational chart of Autogrill S.p.A. and the Autogrill Group; and
9. the Company had no obligation to comply with codes of conduct or policies imposed by Schema Beta or other companies held by Edizione.

At its meeting of 6 February 2023, the Board of Directors noted that due to the transfer by Schema Beta to Dufry AG of its 50.3% interest in Autogrill, under the Combination Agreement signed on 11 July 2022 by Dufry and Edizione/Schema Beta, Autogrill is now under the management and coordination of Dufry pursuant to arts. 2497 et. seq. of the Italian Civil Code starting from 6 February 2023.

1.6.5 RELATED PARTY TRANSACTIONS

Transactions with the Company's related parties do not qualify as atypical or unusual and fall within the normal sphere of operations. They are conducted in the interests of Autogrill S.p.A. on an arm's length basis.

See the section "Other information" in the Notes for further information on related party transactions, including the specific disclosures required by Consob Resolution 17221 of 12 March 2010, as amended. Autogrill S.p.A.'s procedures for related party transactions can be consulted on its website (www.autogrill.com – Governance/Related Parties section).

1.6.6 STATEMENT PURSUANT TO ART. 2.6.2(7) OF THE REGULATIONS FOR MARKETS ORGANIZED AND MANAGED BY BORSA ITALIANA S.P.A.

In respect of art. 15 of Consob Regulation no. 20249 of 28 December 2017 on conditions for the listing of companies that control entities formed or governed under the laws of countries outside the European Union that are of material significance to the consolidated financial statements, we report that two companies fall under these provisions (HMSHost Corporation and Host International Inc.), that suitable procedures have been adopted to ensure total compliance with said rules, and that the conditions stated in art. 15 have been satisfied.

1.6.7 RESEARCH AND DEVELOPMENT

The Company did not perform research and development during the year.

1.6.8 TREASURY SHARES

At 31 December 2022 Autogrill S.p.A. owned 3,181,641 treasury shares, unchanged since the end of 2021, with a carrying amount of € 13,042k.

Autogrill S.p.A. does not own equities or other securities representing the share capital of the ultimate parents, and did not at any time during the year, either directly or through subsidiaries, trust companies or other intermediaries.

1.6.9 SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

In 2022, there were no significant non-recurring events or transactions as defined by CONSOB Resolution 15519 of 27 July 2006 and CONSOB Communication DEM/6064293 of 28 July 2006. For the information related to the transfer to Dufry of the majority shareholding held in Autogrill S.p.A. by Schema Beta S.p.A. (50.3% of Company's share capital) occurred on 3 February 2023, refer to the paragraph 1.2.

1.6.10 ATYPICAL OR UNUSUAL TRANSACTIONS

In 2022 there were no atypical and/or unusual transactions as defined by CONSOB Communication DEM/6064293 of 28 July 2006. With reference to comparative year, see Note XXIII of the Notes to the financial statements for information on the capital increase, which falls within the Group's ordinary operations.

1.6.11 INFORMATION PURSUANT TO ARTS. 70 AND 71 OF CONSOB REGULATION NO. 11971/1999

On 24 January 2013 the Board of Directors of Autogrill S.p.A. voted to take the option provided for by Consob Resolution 18079 of 20 January 2012 that exempts companies from issuing the public disclosure documents required by arts. 70 and 71 of the Listing Rules (Consob Regulation 11971/1999) in the case of significant mergers, demergers, increases in share capital through contributions in kind, acquisitions, and transfers.

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1.7 ANNUAL GENERAL MEETING

The Board of Directors, in accordance with art. 2364(2) of the Italian Civil Code and art. 21 of the by-laws, has decided to call the Annual General Meeting of shareholders within the extended deadline of 180 days after the end of the business year, in consideration of Autogrill S.p.A.'s needs and obligations relating to the preparation of the consolidated financial statements.

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1.8 PROPOSAL FOR APPROVAL OF THE FINANCIAL STATEMENTS AND ALLOCATION OF THE 2022 RESULT

Dear Shareholders.

The year ended 31 December 2022 closed with a net loss of € 49,116,029.

Recommending, for all further details, consultation of the financial statements published and made available according to the protocol set by law, the Board of Directors submits for your approval the following

motion:

The Annual General Meeting of shareholders:
- having examined the financial statements at and for the year ended 31 December 2022, which close with a net loss of € 49,116,029;
- having noted, based on the Company's 2022 financial statements, that the minimum legal reserve balance required by Italian Civil Code art. 2430 has been met;
- having acknowledged the reports of the Board of Statutory Auditors and of the independent auditors Deloitte & Touche S.p.A.;

hereby resolves

a) to approve the separate financial statements of Autogrill S.p.A. at and for the year ended 31 December 2022, showing a net loss of € 49,116,029;
b) to cover the loss for the year, in the amount of € 49,116,029 with other reserves and retained earnings.

9 March 2023

The Board of Directors

2. SEPARATE FINANCIAL STATEMENTS

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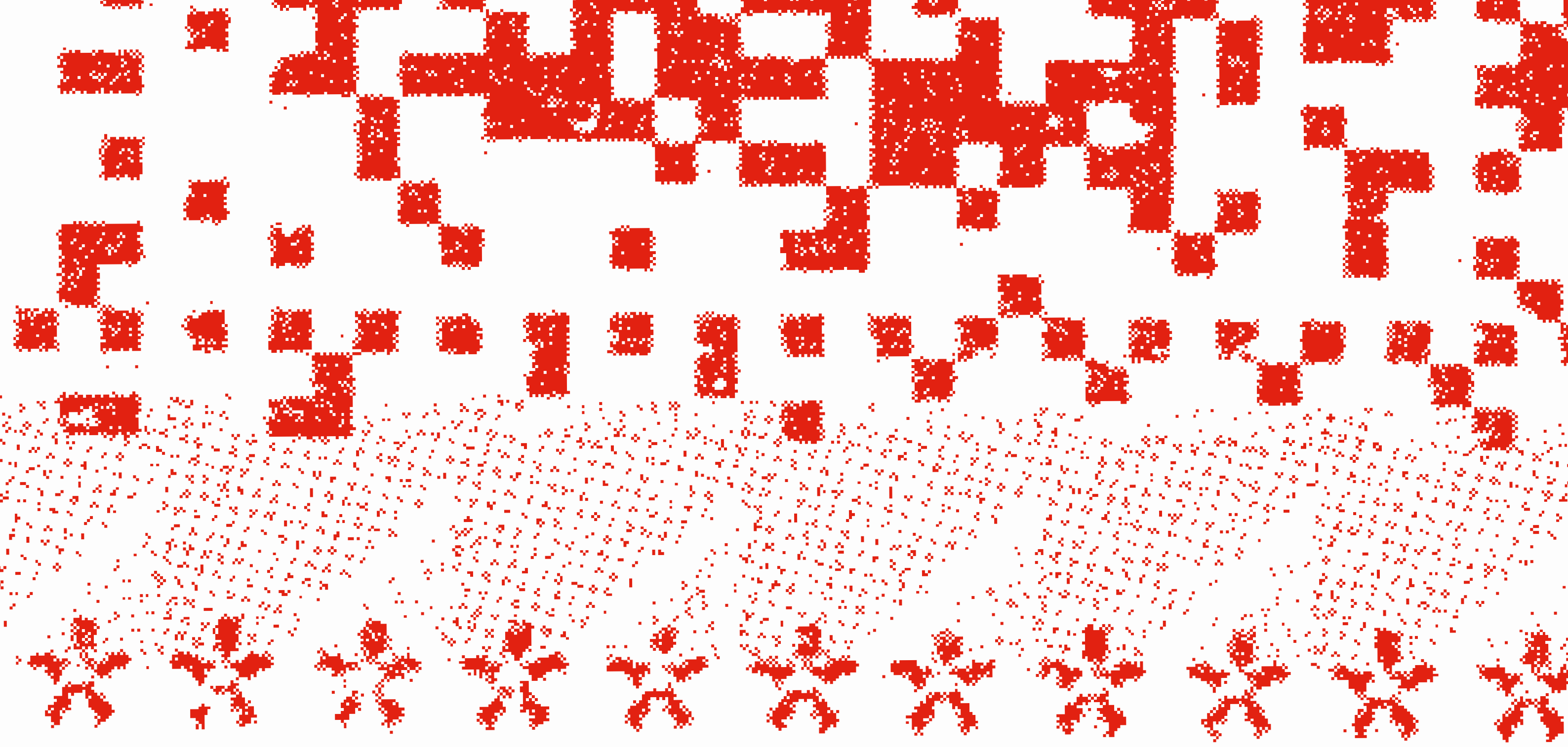

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2.1 SEPARATE FINANCIAL ACCOUNTS

2.1.1 STATEMENT OF FINANCIAL POSITION

Notes	(€)	31.12.2022	Of which related parties	31.12.2021	Of which related parties
	ASSETS				
	Current assets	**102,271,286**		**122,104,435**	
I	Cash and cash equivalents	80,844,226		97,214,697	
II	Lease receivables	1,108,584	1,108,584	977,962	977,962
III	Other financial assets	2,877,355	2,877,355	349,714	349,714
IV	Tax assets	-		14,612	
V	Other receivables	17,208,640	16,402,935	22,884,307	18,702,903
VI	Trade receivables	232,481	169,578	663,143	299,262
	Non-current assets	**1,054,093,171**		**1,070,872,135**	
VII	Property, plant and equipment	4,027,414		4,593,888	
VIII	Intangible assets	774,569		1,046,206	
IX	Right-of-use assets	3,824,132		3,724,104	
X	Investments	816,604,827		814,938,301	
XI	Lease receivables	8,354,817	8,354,817	8,146,823	8,146,823
XII	Other financial assets	220,507,412	220,499,770	219,846,224	219,000,000
XIII	Deferred tax assets	-		18,576,589	
	TOTAL ASSETS	**1,156,364,457**		**1,192,976,570**	
	LIABILITIES AND EQUITY				
	LIABILITIES				
	Current liabilities	**223,341,753**		**19,966,317**	
XIV	Trade payables	996,958	-	2,929,869	2,398
XV	Other payables	22,729,988	9,097,584	15,161,312	5,139,962
XVI	Bank loans and borrowings	197,281,508		-	
XVII	Lease liabilities	1,735,243		1,579,580	
XVIII	Other financial liabilities	598,056		295,556	
	Non-current liabilities	**14,720,433**		**211,350,008**	
XIX	Loans, net of current portion	-		196,520,579	
XX	Lease liabilities	12,054,564		11,796,822	
XXI	Defined benefit plans	256,226		891,945	
XXII	Provision for risks and charges	2,409,643	2,000,000	2,140,662	-
XXIII	**EQUITY**	**918,302,271**		**961,660,245**	
	TOTAL LIABILITIES AND EQUITY	**1,156,364,457**		**1,192,976,570**	

2.1.2 INCOME STATEMENT

Notes	(€)	Full Year 2022	Of which related parties	Full Year 2021	Of which related parties
XXIV	Revenue	11,361,536	11,361,536	5,820,568	5,820,568
XXV	Other operating income	1,477,999	1,384,528	1,794,858	1,685,959
	Total revenue and other operating income	**12,839,535**		**7,615,426**	
XXVI	Personnel expense	(14,865,069)	(8,938,349)	(13,119,364)	(8,677,430)
XXVII	Leases, rentals, concessions and royalties	(109,852)		(81,316)	
XXVIII	Other operating expense	(27,416,129)	(2,102,080)	(14,147,957)	(531,649)
XXIX	Depreciation and amortization	(1,983,566)		(1,895,259)	
	Operating profit (loss)	**(31,535,081)**		**(21,628,470)**	
XXX	Financial income	11,220,532	10,707,762	15,534,351	15,534,314
XXXI	Financial expense	(7,215,234)		(20,062,409)	
XXXII	Income (expense) from investments, revaluation (write-down) of financial assets	(2,000,000)		-	
	Pre-tax profit (loss)	**(29,529,783)**		**(26,156,528)**	
XXXIII	Income tax	(19,586,246)		(2,093,912)	
	Profit (loss) for the year	**(49,116,029)**		**(28,250,440)**	

2.1.3 STATEMENT OF COMPREHENSIVE INCOME

Notes	(€)	Full Year 2022	Full Year 2021
	Profit (loss) for the year	**(49,116,029)**	**(28,250,440)**
	Items that never be reclassified to profit or loss	**34,688**	**(25,634)**
XXIII	Remeasurements of the defined benefit (liabilities) assets	45,642	(33,729)
XXIII	Tax effects on items that never be reclassified to profit or loss	(10,954)	8,095
	Total comprehensive income for the year	**(49,081,341)**	**(28,276,074)**

2.1.4 STATEMENT OF CHANGES IN EQUITY

(Note XXIII) (€)	Share capital	Legal reserve	Share premium reserve	Other reserve and retained earnings	Treasury shares	Profit (loss) for the year	Equity
31.12.2020	**68,688,000**	**13,737,600**	**-**	**376,427,764**	**(13,041,389)**	**(38,287,850)**	**407,524,127**
Profit (loss) for the year	-	-	-	-	-	(28,250,440)	(28,250,440)
Remeasurements of the defined benefit (liabilities) asset, net of the tax effect	-	-	-	(25,634)	-	-	(25,634)
Total other comprehensive income (loss) for the year	**-**	**-**	**-**	**(25,634)**	**-**	**(28,250,440)**	**(28,276,074)**
Allocation of 2020 result to reserves	-	-	-	(38,287,850)	-	38,287,850	-
Capital increase	77,073,790	-	502,317,476	-	-	-	579,391,266
Stock options	-	-	-	3,020,926	-	-	3,020,926
Total contributions by and distributions to owners of the parent	**77,073,790**	**-**	**502,317,476**	**(35,266,925)**	**-**	**38,287,850**	**582,412,191**
31.12.2021	**145,761,790**	**13,737,600**	**502,317,476**	**341,135,206**	**(13,041,388)**	**(28,250,440)**	**961,660,245**
Profit (loss) for the year	-	-	-	-	-	(49,116,029)	(49,116,029)
Remeasurements of the defined benefit (liabilities) asset, net of the tax effect	-	-	-	34,688	-	-	34,688
Total other comprehensive income (loss) for the year	**-**	**-**	**-**	**34,688**	**-**	**(49,116,029)**	**(49,081,341)**
Allocation of 2021 result to reserves	-	-	-	(28,250,440)	-	28,250,440	-
Capital increase	-	-	(1,046,640)	-	-	-	(1,046,640)
Other movements	-	-	-	10,621	-	-	10,621
Stock options	-	-	-	6,759,387	-	-	6,759,387
Total contributions by and distributions to owners of the parent	**-**	**-**	**(1,046,640)**	**(21,480,432)**	**-**	**28,250,440**	**5,723,368**
31.12.2022	**145,761,790**	**13,737,600**	**501,270,836**	**319,689,462**	**(13,041,388)**	**(49,116,029)**	**918,302,271**

2.1.5 STATEMENT OF CASH FLOWS

(€k)	Full Year 2022	Full Year 2021
Opening net cash and cash equivalents	**97,215**	**95,647**
Operating profit (loss)	(31,535)	(21,628)
Depreciation and amortization	1,984	1,895
Other non-monetary items	3,097	1,579
Change in working capital	10,921	12,185
Net change in non-current non-financial assets and liabilities	(329)	(117)
Cash flow from (used in) operating activities	**(15,862)**	**(6,086)**
Taxes reimbursed	15	684
Net financial charges paid (1)	(1,812)	(7,732)
Net implicit interest in lease liabilities (2)	(79)	(83)
Net cash flow from (used in) operating activities	**(17,738)**	**(13,217)**
Acquisition of property, plant and equipment and intangible assets paid	(331)	(194)
Proceeds from sale of non-current assets	72	817
Dividend received	4,004	-
Net change in non-current financial assets	839	7
Net change in investments	-	(99,434)
Net cash flow from (used in) investing activities	**4,584**	**(98,804)**
Net change in intercompany loans	(1,500)	343,422
Utilisations of non-current loans	-	194,058
Repayments of non-current loans	-	(925,000)
Issue of new current loans, net of repayments	-	(75,000)
Capital increase net of expenses associated with the Offering	(1,047)	579,391
Principal repayment of lease liabilities	(601)	(578)
Treasury share purchase	-	-
Other cash flows	(69)	(2,705)
Net cash flow from (used in) financing activities	**(3,217)**	**113,589**
Cash flow for the year	**(16,371)**	**1,568**
Closing net cash and cash equivalents	**80,844**	**97,215**

(1) The item includes interest expense paid of € 7,387k (€ 25,599k in 2021) and interest income received of € 5,576k (€ 17,867k in 2021).
(2) The item includes implicit interest in lease instalments paid of € 243k (€ 258k in 2021) and implicit interest in lease instalments received of € 164k (€ 175k in 2021).

RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

(€k)	Full Year 2022	Full Year 2021
Opening – net cash and cash equivalents – balance as of 1st January 2022 and as of 1st January 2021	**97,215**	**95,647**
Cash and cash equivalents	97,215	95,647
Current account overdrafts	-	-
Closing – net cash and cash equivalents – balance as of 31 December 2022 and as of 31 December 2021	**80,844**	**97,215**
Cash and cash equivalents	80,844	97,215
Current account overdrafts	-	-

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2.2 NOTES TO THE FINANCIAL STATEMENTS

COMPANY OPERATIONS

Autogrill S.p.A., listed on the Milan Stock Exchange, is the Parent company of the world's largest provider of food & beverage services for travellers. Through its subsidiaries, it operates food & beverage locations in 30 countries around the globe.

As a result of the corporate reorganization carried out in 2017 and with effect from 1 January 2018, as described in the Directors' Report, Autogrill S.p.A. has remained in charge of the strategic guidance, monitoring and coordination of its subsidiaries, hence administration, finance and control, investor relations, strategic planning, sustainability, legal and corporate affairs, compliance, enterprise risk management, external communications, marketing, IT systems, internal audit, human resources and organization.

2.2.1 ACCOUNTING POLICIES

GENERAL STANDARDS

These financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and endorsed by the European Union. 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 Standing Interpretations Committee (SIC).

The financial statements are also compliant with the rules on reporting formats adopted by CONSOB in accordance with art. 9 of Legislative Decree 38/2005 and with the other CONSOB regulations on financial reporting.

The 2022 separate financial statements were prepared on a going-concern basis using the euro as the functional currency. Unless otherwise specified, the figures in the financial statements and Notes are in thousands of euros (€k).

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 on 1st January 2022:

- Amendments to IFRS 3 Business Combinations for the purpose of updating the reference in IFRS 3 to the revised version of the Conceptual Framework, with no material changes to the accounting standard;

- Amendments to IAS 16 Property, Plant and Equipment, to prohibit the deduction from the cost of an item of property, plant and equipment any proceeds from the sale of items produced during the asset's testing phase. Such proceeds and the related costs will instead be recognized in the income statement;
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets, to clarify that all costs relating directly to a contract must be considered when determining whether the contract is onerous. Therefore, an entity should consider both incremental costs (e.g., materials) as well as any costs it cannot avoid because it is a party to the contract (e.g., the depreciation of machinery used to fulfill the contract);
- Annual Improvements 2018-2020: the improvements concern IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture, and the Illustrative Examples of IFRS 16 Leases.

The application of the amendments listed above, where applicable, did not affect the Company's financial statements to an extent requiring mention in these Notes.

Regarding the accounting standards, amendments and interpretations issued by the IASB and endorsed by the European Union for mandatory adoption in years beginning on or after 1 January 2023 that Autogrill did not choose to apply early for the year ended 31 December 2022, note that:

- on 12 February 2021, the IASB published "Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies" and "Definition of Accounting Estimates - Amendments to IAS 8". The amendments improve the disclosure of accounting policies in order to provide more useful information to investors and to other primary users of financial statements, and help companies distinguish changes in accounting estimates from changes in accounting policies;
- on 7 May 2021, the International Accounting Standards Board published amendments to International Accounting Standard (IAS) 12 Income Taxes. Those amendments clarify how companies are to account for deferred taxes on transactions such as leases and decommissioning obligations and aim to reduce diversity in the reporting of deferred tax assets and liabilities on leases and decommissioning obligations.

The Directors are currently assessing the potential impact of these amendments which, in any case, should not affect the Company's financial statements to an extent requiring mention in these Notes.

As concerns accounting policies, amendments and interpretations not yet endorsed by the European Union:

- on 23 January 2020, the IASB published "Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current" and on 31 October 2022 it published "Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants". These amendments clarify the rules for classifying current and non-current payables and other liabilities. The changes are effective as from 1 January 2024;
- on 22 September 2022, the IASB published "Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback". The amendments require the seller-lessee to determine the lease liability arising from a sale & leaseback transaction in a way that does not recognize a gain or loss relating to the retained right of use. They are effective from 1 January 2024.

The Directors are assessing the potential effects of these amendments on the Company's financial statements.

Regarding the Russian-Ukrainian conflict, in 2022 the following documents were published:

- "Public Statement - Implications of Russia's invasion of Ukraine on half-yearly financial reports", published by ESMA on 13 May 2022, which requires issuers to adequately disclose the impacts of the war between Russia and Ukraine;
- "Public statement - European common enforcement priorities for 2022 annual financial report", published by ESMA on 28 October 2022, which pointed out the possible direct financial impacts of Russia's invasion of Ukraine (with particular focus on control and impairment of assets) and that require specific disclosure in the Notes;
- Call for attention no. 3/22 "Conflict in Ukraine - Call for attention to supervised entities on financial reporting and other obligations relating to compliance with the sanctions imposed on Russia by the European Union", published by Consob on 19 May 2022 concerning the disclosure of impacts associated with the war;
- Discussion Paper 1/2022 "Impairment testing of non-financial assets as a result of the war in Ukraine", published by the Italian OIV on 13 June 2022 concerning the procedure for determining whether a new impairment test is needed when preparing the Condensed interim consolidated financial statements at 30 June 2022.

Although the war between Russia and Ukraine has not had a significant direct impact on the Company, the indirect ramifications such as inflation (product costs and energy), consumer confidence, and supply chain problems will be monitored closely by the Directors in the coming months.

STRUCTURE, FORMAT AND CONTENT OF THE SEPARATE FINANCIAL STATEMENTS

The financial statements are clearly presented and give a true and fair view of the Company's financial position, results and cash flows. Formats and standards are constant over time.

In accordance with IAS 1 and IAS 7, the formats used in the 2022 financial statements are as follows:

- Statement of financial position, with assets and liabilities split between current and non-current items;
- Income statement, with costs classified by nature;
- Statement of comprehensive income;
- Statement of changes in equity;
- Statement of cash flows, using the indirect method to determine cash flow from operating activities.

Pursuant to IAS 1(24) and IAS 1(25), the separate financial statements have been prepared on a going concern basis.

As described in detail in Note XVI, with Edizione S.p.A.'s transfer of its entire stake in Autogrill to Dufry in early February 2023, the repayment of the amortizing term loan (€ 200m at 31 December 2022) and cancellation of the revolving credit facility (currently unused) must take place by 30 September 2023. Given the new timing, these payables have been classified as current liabilities in accordance with the accounting standards.

Specifically, at 31 December 2022 the Group had cash and unused credit lines totalling € 753.9m, excluding the € 500m revolving facility subject to cancellation due to the change of control, as explained in paragraph 2.2.2. On the basis of the credit situation at 31 December 2022 and financial projections prepared by management, the Group will have the needed funds to repay the loan.

Considering also that it will be part of the Dufry Group, no problems are foreseen as to the Company's capacity to meet its obligations on time. Lastly, at 31 December 2022, the financial covenants calculated with reference to Autogrill's consolidated financial statements were fully satisfied.

ACCOUNTING POLICIES

The Company follows the historical cost principle, except for items that in accordance with IFRS are measured at fair value pursuant to IFRS 9 and IFRS 13, as specified in the individual accounting policies below.

BUSINESS COMBINATIONS

The Company follows the rules of IFRS 3 (2008) - Business combinations.

All business combinations are accounted for using the acquisition method. The consideration transferred in a business combination includes the sum of fair value, as of the acquisition date, of the assets and liabilities transferred and of the interests issued by the Company in exchange for control of the acquired company, as well as the fair value of any contingent consideration and incentives in share-based payments recognized by the acquiree that have to be replaced in the business combination. If the business combination settles a pre-existing relationship between the Company and the acquiree, the lesser of the settlement provision, as established by contract, and the off-market price of the element is deducted from the consideration transferred and recognized under other costs.

The identifiable assets acquired and the identifiable liabilities assumed are measured at their respective acquisition-date fair values.

A contingent liability of the acquiree is assumed in a business combination only if this liability represents a current obligation deriving from past events and when its fair value as of the acquisition date can be reliably measured.

Goodwill arising from a business combination is recognized as an asset and is initially measured as the excess between the consideration transferred and the acquisition-date net amount of the identifiable assets acquired and the identifiable liabilities assumed.

The costs relating to the acquisition are recognized in profit or loss in the years in which the costs are incurred and the services received; the sole exception is for the cost of issuing debt securities or equities.

RECOGNITION OF REVENUE AND COSTS

The standard "IFRS 15 – Revenue from Contracts with Customers" sets out the following model for recognizing revenue:
- identify the contract with a customer;
- identify the performance obligations in the contract;
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract;
- revenue is recognized when the entity satisfies each performance obligation.

In this context, sales revenue and costs for the purchase of goods are recognized on transfer of title at fair value, i.e., the price paid or received net of returns, rebates, sales discounts and year-end bonuses.

Revenue is recognized when (or gradually as) the risks and the benefits connected to ownership of the goods are transferred to the buyer and the amount of the revenue can be accurately measured. If it is probable that discounts will be granted and the amount can be measured reliably, the discount is charged as a reduction of revenue when the sale is recognized.

Goods are transferred when the customer acquires control, meaning the ability to decide how an asset is used and to reap its benefits. In the case of a retail sale, the transfer generally takes place when the goods are delivered and the consumer has paid the consideration asked.

Service revenue and costs are recognized according to the stage of completion at year end. Stage of completion is determined according to measurements of the work performed. When the services covered under a single contract are provided in different years, the consideration will be broken down by service provided on the basis of the relative fair value.

When the Company is acting as an agent and not as a principal in a sales transaction, the revenue recognized is the net amount of the Company's premium or commission.

Grants, including non-monetary grants measured at fair value, are recognized if there is reasonably certainty that the Company will meet the conditions set out in contracts (in the case of private grants, e.g., awarded against services rendered) or government regulations (in the case of public grants awarded in the different countries where the Company operates) and that the grants will be received.

Capital grants are recorded in the statement of financial position as deferred revenue, which is recognized as income on a systematic, rational basis over the useful life of the tangible or intangible asset.

Operating grants are recognized on a systematic basis in the Income statement in the years in which the Company recognizes as costs the expenses that the grants are intended to offset.

Where a government grant is meant to provide immediate financial assistance, such as the various forms of relief provided by different countries' governments in response to the COVID-19 pandemic, it may be recognized in the Income statement the year the right to receive it accrues.

Such operating grants are recognized in the income statement under "Other operating income" or, alternatively, deducted from the related cost, if directly attributable.

Recoveries of costs borne on behalf of third parties are recognized as a deduction from the related cost.

RECOGNITION OF FINANCIAL INCOME AND EXPENSE

Financial income includes interest on invested liquidity (including financial assets available for sale), income from lease receivables, dividends approved, proceeds from the transfer of financial assets available for sale, fair value changes in financial assets recognized in the Income statement, income arising from a business combination due to the remeasurement at fair value of the interest already held, gains on hedging instruments recognized in the Income statement, and the reclassification of net gains previously recognized in other comprehensive income. Interest income is recognized on an accrual basis using the effective interest method. Dividends are recognized when the Company's right to receive them is established, which corresponds with the shareholders' resolution of distribution.

Financial expense includes interest on loans, expense on lease liabilities and defined benefit plans, the release of discounting on provisions and deferred income, losses from the transfer of financial assets available for sale, fair value changes in financial assets recognized in the Income statement and in contingent consideration, impairment losses on financial assets (other than trade receivables), losses on hedging instruments recognized in the Income statement, and the reclassification of net losses previously recognized in other comprehensive income.

Net foreign exchange gains or losses on financial assets/liabilities are shown under financial income and expense on the basis of the net gain or loss produced by foreign currency transactions.

EMPLOYEE BENEFITS

All employee benefits are recognized and disclosed on an accrual basis.

The Company provides for post-employment benefits through defined-contribution and/or defined-benefit plans.

Post-employment benefit plans are formalized agreements whereby the Company provides post-employment benefits to one or more employees.

Defined-contribution plans are post-employment benefit plans under which the Company pays pre-determined contributions to a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions should the fund have insufficient assets to pay all benefits to employees.

Defined benefit plans are post-employment benefit plans other than defined contribution plans. Defined benefit plans may be unfunded or entirely or partly funded by contributions paid by the employer, and sometimes by the employee, to a company or fund which is legally separate from the company that pays the benefits.

The amount accrued is projected forward to estimate the amount payable on termination of employment and is then discounted using the projected unit credit method, which determines the liability on the basis of employment conditions in effect on the date it is measured.

The liability is recognized in the accounts net of the fair value of any plan assets. If the calculation generates a benefit for the Company, the amount of the asset recognized is limited to the sum of any unrecognized cost for previous employment and the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the Company when it can be realized throughout the duration of the plan or upon settlement of the plan liabilities.

Actuarial valuations are made by actuaries outside the Company. Actuarial gains and losses from experience adjustments and changes in actuarial assumptions are recognized in the statement of comprehensive income.

Due to changes in the system of post-employment benefits ("*trattamento di fine rapporto*" or T.F.R.) brought about by Law 296 of 27 December 2006 and by the decrees and regulations issued in early 2007 (the "Social security reform"):

- T.F.R. accrued at 31 December 2006 by the Company's employees is treated as a defined benefit plan in accordance with IAS 19. The benefits promised to employees in the form of T.F.R., which are paid upon termination of service, are recognized in the period in which the right vests;

- T.F.R. accrued from 1 January 2007 is treated as a defined contribution plan, so contributions accrued during the period are fully recognized as costs. The portion not yet paid into the funds is listed under Current liabilities (Other payables).

SHARE-BASED PAYMENTS

In the case of share-based payment transactions settled with equity instruments of the company, which include the Performance Share Unit plan, the grant-date fair value of the options granted to employees is recognized:
- in the income statement under personnel expense, over the period in which the employees become unconditionally entitled to the awards, with a contra entry under shareholders' equity in "Other reserves and retained earnings" if the beneficiaries are in service at Autogrill S.p.A.;
- as an increase in the value of subsidiaries, over the period in which the employees become unconditionally entitled to the awards, with a contra entry under shareholders' equity in "Other reserves and retained earnings" if the beneficiaries are in service at those subsidiaries.

The fair value of options is estimated on the basis of all market-based vesting conditions, such as the performance of Autogrill shares and market indexes. Also, so that the final amount is based on the number of options that will actually vest, the cost is adjusted to reflect both service conditions and non-market conditions.

With reference to non-vesting conditions, there is no true-up for differences between expected and actual conditions.

In the case of cash-settled share-based payment transactions (or those settled with equity or other financial instruments issued by a different entity), which include the Group's Phantom Stock Option plan, the fair value of the amount payable to employees is recognized as a cost, with an increase in liabilities as a contra entry over the period during which the employees have the unconditional right to receive payment. The liability is measured at each year-end and at the settlement date, based on the remeasurement of the fair value of the option rights. Any changes in the fair value of the liability are recognized in profit or loss under personnel expense (employee benefits).

INCOME TAX

Tax for the year is the sum of current and deferred taxes recognized in the profit or loss for the year, with the exception of those recognized directly in equity or in other comprehensive income.

Current tax is calculated on taxable income for the year. Taxable income differs from the result reported in the Income statement because it excludes costs and income that will be deducted or taxed in other years ("temporary differences"), as well as items that will never be deducted or taxed ("permanent differences"). Current tax liabilities are determined using the tax rates in effect (on an official or de facto basis) on the reporting date.

For the three-year period 2022-2024, the Company was following the tax consolidation regulations of the ultimate parent Edizione S.p.A., as permitted by the Consolidated Income Tax Act.

Under those regulations, the Company was also part of the fiscal sub consolidation with the other Italian subsidiaries, which for IRES (corporate income tax) purposes only, involves the settlement of accounts receivable or payable with the Parent company Autogrill S.p.A.

The regulations provided for:
- payment in full of the amount corresponding to the transferred profit times the IRES rate;
- payment in full of the amount corresponding to the transferred loss times the IRES rate, when utilized by Edizione S.p.A.;
- the transfer of any tax assets, also with respect to the subgroup including all Italian subsidiaries, as acknowledged in the regulations defining transactions with Edizione S.p.A.

The net current tax asset or liability for the year, in respect of IRES only, was therefore recognized as a receivable or payable due from/to Edizione S.p.A. and was therefore not shown under tax assets or liabilities but under "Other receivables" or "Other payables".

Deferred tax liabilities were generally recognized for all taxable temporary differences, while deferred tax assets, arising from deductible temporary differences and losses carried forward, were recognized and maintained in the financial statements to the extent that future taxable income was likely to be earned allowing use of those assets. Specifically, the carrying amount of deferred tax assets was reviewed at each reporting date based on the latest forecasts as to future taxable income, also with respect to the subgroup including all Italian subsidiaries, as acknowledged in the regulations defining transactions with Edizione S.p.A.

Further to the change of control that took place on 3 February 2023 due to the Integration of Autogrill S.p.A. in Dufry, announced in July 2022, the tax consolidation perimeter has been discontinued. Therefore, the Company has written off the deferred tax assets deemed to be recoverable in previous years by virtue of the tax consolidation, as better described in Notes XIII and XXXIII.

Deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition of goodwill or, for transactions other than business combinations, of other assets or liabilities in transactions that have no influence either on accounting profit or on taxable income. Deferred tax liabilities are recognized on taxable temporary differences relating to equity investments in subsidiaries, associates or joint ventures, unless the Company is able to monitor the reversal of the temporary differences and they are unlikely to be reversed in the foreseeable future.

Deferred tax assets and liabilities are measured using the tax rate that will apply at the time the asset is realized or the liability is settled, taking account of the tax rates in force at the end of the year.

Current and deferred tax assets and liabilities are offset when there is a legal right to do so and when they pertain to the same tax authorities.

Note that coordination between the international accounting standard IFRS 16 and calculation of the tax effect in Italy is governed by an Economy Ministry decree dated 5 August 2019.

NON-CURRENT ASSETS

INTANGIBLE ASSETS

“Intangible assets” are recognized at purchase price, production cost or goodwill value, including ancillary charges, and amortized over their useful life when it is likely that use of the asset will generate future economic benefits.

The Company reviews the estimated useful life and amortization method of these assets at each year end and whenever there is evidence of a change in the asset’s expected future profitability. If impairment losses arise — determined in accordance with the section “Impairment losses and reversals on non-current assets” — the asset is written down accordingly.

The following are the amortization periods used for the various kinds of intangible asset:

Concessions, licenses, brands and similar rights:	
Software licenses	3-6 years or term of license
License to sell state monopoly goods	Term of license
Brands	20 years
Other:	
Software	3-6 years
Other costs to be amortised	5 years or term of underlying contract

PROPERTY, PLANT AND EQUIPMENT

“Property, plant and equipment” are recognized when it is probable that use of the asset will generate future benefits and when the cost of the asset can be reliably determined. They are stated at purchase price or production cost, including ancillary charges and direct or indirect costs according to the share that can reasonably be attributed to the asset.

“Property, plant and equipment” are depreciated on a straight-line basis at rates deemed to reflect their estimated useful lives. The Company reviews the useful life of each asset at every year end. Cost includes reasonably estimated expenses (if compatible with IAS 37) that are likely to be incurred on expiry of the relevant contract to restore the asset to the contractually agreed condition, assuming that maintenance will continue to be carried out properly and with the usual frequency. Components of significant value (in excess of € 500k) or with a different useful life (50% longer or shorter than that of the asset to which the component belongs) are considered separately when determining depreciation.

The following are the depreciation periods used for property, plant and equipment:

Industrial buildings	33 years
Plant and machinery	3-12 years
Industrial and commercial equipment	3-5 years
Other	5-8 years
Furniture and fittings	5-10 years
Motor vehicles	4 years

Land is not depreciated.

For “Assets to be transferred free of charge”, these rates, if higher, are replaced by those corresponding to the term of the concession contract.

An asset’s useful life is reviewed annually, and is changed when maintenance work during the year has involved enhancements or replacements that materially change its useful life.

In the event that, regardless of depreciation already recorded, there is a loss in value determined according to the criteria described in the section “Impairment losses and reversals on non-current assets” the asset is written down accordingly.

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 capitalized and amortized over the asset’s useful life. Routine maintenance costs are taken directly to the Income statement.

Leasehold improvements are included in property, plant and equipment on the basis of the type of cost incurred. They are depreciated over the asset’s residual useful life or the term of the concession contract, whichever is shorter.

The gain or loss from the sale of property, plant or equipment is the difference between the net proceeds of the sale and the asset’s carrying amount, and is recognized under “Other operating income” or “Other operating expense”.

RIGHT-OF-USE ASSETS

“Right-of-use assets” are recognized as of the commencement date of the lease contract, namely the date when the lessor makes the underlying asset available to the lessee. In some circumstances, the lease contract may contain different lease components and consequently the effective date shall be determined by each lease component.

“Right-of-use assets” are initially valued at cost and include the present value of the “Lease liabilities”, the lease payments made before or at the commencement date of the lease contract, and any other initial direct cost. They can then be further adjusted to reflect any remeasurement of lease receivables/liabilities.

“Right-of-use assets” are systematically depreciated over the lease term or the asset’s residual useful life, whichever is shorter. Typically, lease contracts do not provide for the transfer of ownership of the underlying asset and therefore depreciation is carried out over the contractual term. Depreciation begins as of the commencement date of the lease.

Regardless of depreciation already recognized, if there are impairment losses (determined as described for onerous contracts), the asset is written down accordingly.

The Company has made certain professional judgments involving the definition of some accounting policies and the use of estimates and assumptions. In detail:
- not to apply IFRS 16 to leases that have as underlying an intangible asset;
- for the purpose of determining the lease term, to analyze lease agreements and define each one's term as the "non-cancellable" period, together with the effects of any extension or early termination option if the exercise of these is deemed reasonably certain using the information available at the inception date;
- as the implicit interest rate is not available for all the Company's leases, to determine lease liabilities by applying to future minimum lease payments a discount rate equal to the risk-free rate of the country, with maturities in line with the duration of the leases, plus a Company-specific credit spread.

INVESTMENTS

Pursuant to IFRS 10, subsidiaries are companies for which the investor is exposed to or has rights to variable returns and is able to affect those returns through power over these investees.

Investments in subsidiaries are measured at cost adjusted for impairment losses, as described below.

IMPAIRMENT LOSSES AND REVERSALS ON NON-CURRENT ASSETS

At each balance sheet date, the Company tests whether there are internal or external indicators of impairment or reversal of impairment for its property, plant and equipment, intangible assets, investments and right-of-use assets, with reference to the total amount of such assets allocated per cash generating unit. If so, the recoverable amount of the assets is estimated to determine any impairment loss or reversal. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs; a cash-generating unit is a group of assets that generates cash flows broadly independent from other assets or groups of assets.

Assets under development are tested for impairment at each year end and any time there is evidence of possible impairment.

The recoverable amount is the higher of market value (fair value less costs to sell) and value in use. In determining value in use, the estimated future cash flows are discounted to their present value using a post-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Because the fair value of investments in subsidiaries cannot be readily determined, their recoverable amount is taken as their estimated value in use, calculated by discounting the cash flows associated with their forecast results.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, it is reduced to recoverable amount. Impairment losses are recognized in the Income statement.

Impairment losses on cash-generating units are first deducted from the carrying amount of any goodwill attributed to the unit; any remainder is deducted from the other assets of the unit, including right-of-use assets, in proportion to their carrying amount.

If the reason for the impairment loss no longer exists, the asset or cash-generating unit is reversed to the new estimate of recoverable amount (except in the case of goodwill), which may not exceed the carrying amount net of depreciation/amortization that the asset would have had if the impairment loss had not been charged. The reversal of impairment is taken to the Income statement.

ASSETS/LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS

Assets and liabilities are classified as held for sale if their carrying amount has been or will be recovered mainly through their sale and not through continued use. Once an asset/liability is classified as held for sale, it is recognized at the lower of carrying value and fair value net of costs to sell.

In the financial statements:

- the net profit or loss of discontinued operations is shown separately in the Income statement, net of tax effects and transfer costs (if sold), along with any capital gain or loss realized with the sale; the corresponding amounts from the prior year are reclassified for the sake of comparison;
- financial assets and liabilities held for sale and discontinued operations are shown in the statement of financial position separately from other assets/liabilities and are not offset.

ASSETS AND LIABILITIES - CURRENT AND NON-CURRENT

TRADE AND OTHER RECEIVABLES

"Trade receivables" and "Other receivables" are initially recognized at fair value, and subsequently at amortized cost, where necessary, using the effective interest method. They are reduced by estimated impairment losses, determined according to procedures that may involve both write-downs of individual positions, if material, where the receivables are objectively uncollectable in whole or in part, or generic impairment calculated on the basis of historical and statistical data ("expected credit losses" or "ECL").

In accordance with international accounting standard IFRS 9, factored receivables are eliminated from the accounts if the contract entails the full transfer of the associated risks and rewards (contractual rights to receive cash flows from the asset). The difference between the carrying value of the asset transferred and the amount received is recognized in the Income statement under financial expense.

LEASE RECEIVABLES

In its role as sub-lessor, the Company recognizes lease receivables as of the commencement date of the lease.

The sub-leases are determined with reference to the right-of-use asset deriving from the principal lease contract, rather than the underlying asset. For this reason, considering the recognition of a right-of-use asset under IFRS 16 and the fact that the sub-leases typically have a duration equal to the principal lease, the Company reduces its right-of-use assets and recognizes a lease receivable as a counter-entry, split between current and non-current assets.

The lease receivable corresponds to the present value of the minimum lease payments to be received as of the commencement date, including those determined on the basis of an index or rate (initially valued using the index or rate at the commencement date of the contract), as well as any penalties in the event that the lease term provides for the option for the early termination of the lease contract and the exercise of that option is estimated to be reasonably certain. The present value is determined using the implicit interest rate of the lease contract. If it is not possible to determine this rate easily, the Company uses the incremental borrowing rate as discount rate. The lease receivable is subsequently increased by the interest accrued and decreased by the receipts received for the lease.

Lease receivables are remeasured in the event of changes in the future minimum receipts expected for the lease, as result of:

- changes in the index or rate used to determine the lease receipts: in such cases the lease receivables are remeasured by discounting the new minimum lease receipts at the initial discount rate;
- change in the lease term or in the likelihood of exercise of the purchase, extension, or early termination option: in such cases the lease receivable is remeasured by discounting the new minimum lease receipts at the discount rate in place at the date of the change;
- contractual changes that do not fall under any of the reasons for the separate recognition of a new lease: in these cases as well, the lease receivable is remeasured by discounting the new minimum lease payments at the discount rate in place at the date of the change.

The use of estimates in relation to the measurement of lease receivables is mentioned in the previous section on “Right-of-use assets”.

OTHER FINANCIAL ASSETS

IFRS 9 requires a single approach to the analysis and classification of all financial assets, including those containing embedded derivatives. They are classified and measured considering both the business model applied to the asset and the contractual characteristics of the cash flows the asset produces. Depending on the characteristics of the asset and the business model, it will fall into one of three categories: (i) financial assets measured at amortized cost; (ii) financial assets measured at fair value through other comprehensive income (FVTOCI); (iii) financial assets measured at fair value through profit and loss (FVTPL).

A financial asset is measured at amortized cost if both of the following conditions are met: (i) the business model consists of holding the financial asset for the sole purpose of collecting cash flows; and (ii) the asset generates, on contractually predetermined dates, cash flows consisting solely of payments of principal and interest. Under the amortized cost method, the initial value recognized is subsequently adjusted to take account of the reimbursement of principal, any impairment losses, and amortization of the difference between the redemption value and the initial carrying amount. Amortization is charged at the internal effective interest rate, corresponding to the rate which, upon first-time recognition, makes the present value of projected cash flows equal to the initial carrying amount. Receivables and other financial assets measured at amortized cost are presented in the statement of financial position net of impairment provisions.

Financial assets consisting of debt instruments whose business model allows for both the collection of contractual cash flows and the realization of capital gains (held to collect and sell) are measured at FVTOCI. In this case, the fair value changes in the instrument are recognized in equity under other comprehensive income. The cumulative amount of the fair value changes in other comprehensive income is reversed to the Income statement when the instrument is derecognized. Interest income calculated using the effective interest rate, exchange differences, and impairment losses are recognized in the Income statement.

Financial assets consisting of debt instruments that are not measured at amortized cost or FVTOCI are measured at fair value through profit and loss.

CASH AND CASH EQUIVALENTS

"Cash and cash equivalents" include cash and current accounts with banks and post offices, demand deposits, and other highly liquid short-term financial investments (maturity of three months or less on the acquisition date) that are immediately convertible to cash; they are stated at face value as they are not subject to significant impairment risk.

LOANS, BANK LOANS AND OVERDRAFTS

Interest-bearing bank loans and account overdrafts are initially recognized at fair value taking account of the amounts received, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method.

TRADE PAYABLES

"Trade payables" are initially recognized at fair value (normally the same as face value) net of discounts, returns and billing adjustments, and subsequently at amortized cost, if the financial effect of payment deferral is material.

LEASE LIABILITIES

The Company recognizes lease liabilities as of the commencement date of the lease.

The lease liability corresponds to the present value of the minimum lease payments due as of the commencement date, including those determined on the basis of an index or rate (initially valued using the index or rate at the commencement date of the contract), as well as any penalties in the event that the lease term provides for the option for the early termination of the lease contract and the exercise of that option is estimated to be reasonably certain. The present value is determined using the implicit interest rate of the lease contract. If it is not possible to determine this rate easily, the Company uses the incremental borrowing rate as discount rate. The lease liability is subsequently increased for the accrual of interest and reduced to reflect the lease payments made.

The lease liability is remeasured in the event of changes to the future minimum lease payments, due to:
- changes in the index or rate used to determine the lease payments: in such cases the lease liability is remeasured by discounting the new minimum lease payments at the initial discount rate;
- change in the lease term or in the likelihood of exercise of the purchase, extension, or early termination option: in such cases the lease liability is remeasured by discounting the new minimum lease payments at the discount rate in place at the date of the change;
- contractual changes that do not fall under any of the reasons for the separate recognition of a new lease: in these cases, as well, the lease liability is remeasured by discounting the new minimum lease payments at the discount rate in place at the date of the change.

The use of estimates in relation to the measurement of lease liabilities is mentioned in the previous section on "Right-of-use assets".

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

The Company are exposed primarily to financial risks due to changes in interest and exchange rates. To manage these risks the Company uses financial derivatives, mainly in the form of interest rate swaps, forward rate agreements, interest rate options, and combinations of these. The use of derivatives is governed by the "Financial Management and Financial Risks Policy" and the "Annual Financial Strategy" approved by the Board of Directors, which establish precise written procedures concerning the use of derivatives in accordance with the risk management strategy and defines principles and guidelines for hedging financial risks. Derivative contracts have been entered into with counterparties deemed to be financially solid, with the aim of reducing default risk to a minimum. The Company does not use derivatives for purely trading purposes, but rather to hedge identified risks.

For further information see the policy described in Section 2.2.6.2 "Financial risk management".

In accordance with IFRS 9, derivative financial instruments qualify for hedge accounting only if: (i) the relationship consists only of eligible hedging instruments and eligible hedged items; (ii) at the inception of the hedge relationship there is formal designation and documentation ("hedge documentation") of the hedge relationship, risk management objectives, and hedging strategy; (iii) all hedge effectiveness requirements provided in the coverage report are satisfied.

All derivative financial instruments are initially measured at fair value in accordance with IFRS 13 and IFRS 9, with the related transaction costs recognized in the Income statement when incurred. They are subsequently carried at fair value. More specifically, the fair value of forward exchange contracts is based on the listed market price, where available. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current spot rate for the residual maturity of the contract using a risk-free interest rate (based on government securities) of the country/currency of the instrument's user.

For interest rate swaps, fair value is determined using the cash flows estimated on the basis of the conditions and remaining life of each contract, and according to the year-end market interest rates of comparable instruments.

When financial instruments qualify for hedge accounting, the following rules apply:
- Fair value hedge: if a derivative financial instrument is designated as a hedge against changes in the fair value of a recognized asset or liability attributable to a particular risk that may affect the Income statement, the gain or loss arising from subsequent fair value accounting of the hedge is recognized in the Income statement. The gain or loss on the hedged item attributable to the hedged risk adjusts its carrying amount and is recognized in the Income statement;
- Cash flow hedge: if a derivative financial instrument is designated as a hedge against exposure to variations in the future cash flows of a recognized asset or liability or a forecast transaction that is highly probable and could affect the Income statement, the effective portion of the gain or loss on the financial instrument is recognized in comprehensive income and presented in the "Hedging reserve" under equity. The cumulative gain or loss is reclassified from comprehensive income and recognized in the Income statement in the same year in which the economic effect of the hedged transaction is recognized. Fair value gains and losses associated with a hedge (or part of a hedge) which has become ineffective are recognized in the Income statement immediately. If a hedge or a hedging relationship is terminated, but the hedged transaction has not yet taken place, the gains or losses accrued up to that time in the statement of comprehensive income are reclassified to Income statement as soon as the transaction occurs. If the transaction is no longer expected to take place, the gains or losses not yet realized that have been included in Other comprehensive income are reclassified immediately to Income statement;

- Hedge of net investment: if a derivative financial instrument is designated as a hedge of a net investment in a foreign operation, held directly or indirectly through an intermediary holding company, the effective portion of the gain or loss on the hedge is recognized in comprehensive income and presented in the "Translation reserve" under equity, while the ineffective portion is taken to Income statement. On disposal of the foreign operation, the gain or loss on the effective portion of the hedge that has been cumulatively recognized in the "Translation reserve" is also taken to Income statement.

If hedge accounting does not apply, the gains or losses arising from measurement at fair value of the financial derivative are immediately recognized in the Income statement.

PROVISIONS FOR RISKS AND CHARGES

Provisions are recognized when the Company has a present obligation as a result of a past event and will likely have to use resources in order to produce economic benefits that satisfy that obligation, and when the amount of the obligation can be reliably determined. Provisions are based on the best estimate of the cost of fulfilling the obligation as of the reporting date, and when the effect is material, are discounted to their present value.

A provision for restructuring is recognized when the Group has approved a detailed and formal restructuring plan and the restructuring has either commenced or been publicly announced, thus generating a valid expectation.

Future operating costs are not provided for.

SHARE CAPITAL AND PURCHASE OF TREASURY SHARES

The share capital is comprised wholly of ordinary shares, which form part of equity. Incremental costs directly attributable to the issue of new ordinary shares are deducted from net equity, net of the tax effects.

If treasury shares are purchased, the amount paid — including directly attributable expenses and net of tax effects — is deducted from equity. The shares thus purchased are classified as treasury shares and reduce the amount of shareholders' equity. The amount received from the subsequent disposal of the treasury shares is added back to equity. Any positive or negative difference from the transaction is transferred to or from retained earnings.

FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are converted into the reporting currency at the exchange rate in effect on the transaction date. Foreign currency assets and liabilities are converted at the year-end exchange rate. Exchange gains and losses arising from the conversion are recognized in the Income statement under financial income and expense.

USE OF ESTIMATES

The preparation of the financial statements and Notes requires management to make estimates and assumptions that affect the carrying amounts of assets, liabilities, costs and income and the disclosure about contingent assets and liabilities at year end. Actual results may differ. Estimates are used to determine the effects of business combinations (goodwill and its amortization), asset impairment losses/reversals (value in use and realizable value), the fair value of financial instruments, provisions for bad debts (specific and general risk), provisions for inventory obsolescence (disposal policies), amortization and depreciation (useful life), employee benefits (actuarial assumptions), taxes (recoverability of deferred tax assets), and provisions for risks and charges (outcome of disputes). Estimates and assumptions are periodically reviewed and the effect of any change is taken to the Income statement of the current year and the years to which the changes pertain. The estimation criteria used for these financial statements are the same as those followed the previous year, unless otherwise specified.

With the application of international accounting standard IFRS 16, the Company has made certain professional judgments involving the definition of some accounting policies and the use of estimates and assumptions, as mentioned earlier in these Notes.

2.2.2 EXTRAORDINARY TRANSACTION NEGOTIATED BETWEEN EDIZIONE AND DUFRY

Edizione S.p.A. ("Edizione"), Schema Beta S.p.A. ("Schema Beta") and Dufry AG* ("Dufry") on July 11, 2022 entered into an agreement (the "Combination Agreement") aimed at creating a global group in the travel food and retail services by means of a transaction involving the integration of Autogrill S.p.A. ("Autogrill" or the "Company") into Dufry, as described below (the "Integration").

The Integration takes the form of a transfer to Dufry of the majority shareholding held in Autogrill by Edizione through its subsidiary Schema Beta, representing 50.3% of the share capital of Autogrill, in exchange of newly issued shares of Dufry (the "Transfer"). In particular, as consideration for the Transfer, Edizione was granted an interest-free bond convertible into newly issued shares of Dufry, corresponding to an exchange ratio of 0.158[1] new Dufry shares for each Autogrill share.

Upon completion of the Transfer, which occurred on February 3, 2023:

- Dufry became the majority shareholder of Autogrill, with a shareholding representing 50.3% of the share capital of Autogrill and, from the 6 February 2023, the entity exercising management and coordination activities over the Company pursuant to Articles 2497 and ff. of the Italian Civil Code; and
- Edizione exercised the conversion right underlying the aforementioned bond (the "Conversion Right"), becoming holder of 30,663,329 newly issued shares of Dufry, representing 25.246% of the share capital of Dufry, and becoming, in addition, Dufry's majority shareholder, with a shareholding representing 27.5% of the share capital of the aforementioned company [2].

The Combination Agreement contains certain undertakings (briefly described in Section 2g) of Autogrill's corporate governance report for the year 2022 (the "Report") concerning, among other things, the governance of Autogrill, in execution of which, effective as of the closing date of the Transfer (i.e. February 3, 2023) (i) the composition of Autogrill's board of directors changed and (ii) a new chairman and a new chief executive officer of the Company were appointed. For further information, please refer to Sections 4.3-bis [(Composition following the Closing Date), 4.6-bis (Executive Directors following the Closing Date), 8.2 (Human Resources Committee), 9.2 (Control, Risk and Corporate Governance Committee) and Section 6 (Internal Board Committees)] of the Report.

As a result of the Transfer, Dufry has launched a mandatory public exchange offer with alternative cash consideration on Autogrill shares different from the ones involved by the Transfer, offering shareholders the opportunity to exchange Autogrill shares for Dufry shares (listed in Switzerland on the SIX Swiss Exchange) at the same exchange ratio as the majority shareholder or, alternatively, to receive an equivalent cash amount (cash alternative), equal to

* Dufry AG is a global player in the travel retail market with more than 2,200 shops operated in 62 countries and total revenue of CHF6.9bn as of December 31, 2022.

1 The agreed exchange ratio has been determined by reference to the 3-month VWAP of Autogrill shares and Dufry shares prior to April 14, 2022 (undisturbed price before the press rumors that affected the shares' price performance).

2 Edizione's shareholding in Dufry as of the closing date (i.e., February 3, 2023) takes into account, in addition to the shares subject to the Conversion Right, the Dufry shares purchased on the market by Edizione between the signing date of the Combination Agreement and the closing date of the Transfer.

Euro 6.33 per share (the “Dufry Offer”).

The acceptance period for the Dufry Offer will be agreed with Borsa Italiana within the terms provided by applicable laws and regulations. Depending on the amount of acceptances of Autogrill’s minority shareholders to the Dufry Offer and on the choice of Autogrill’s minority shareholders to receive Dufry shares instead of cash, once all the conditions under the Combination Agreement are perfected, Edizione’s shareholding in Dufry may range between 27.5% and 22% of Dufry’s share capital.

On February 23, 2023 Dufry announced that it has filed with Consob the offering document, intended for publication, regarding the Dufry Offer.

In addition, upon completion of the transaction, the Dufry/Autogrill group will take on a new name, aimed at strengthening the new identity created by the combination of the two industry leaders.

2.2.3 NOTES TO THE STATEMENT OF FINANCIAL POSITION

CURRENT ASSETS

I. CASH AND CASH EQUIVALENTS

This item can be broken down as follows:

(€k)	31.12.2022	31.12.2021	Change
Bank and post office deposits	80,843	97,207	(16,364)
Cash and equivalents on hand	1	8	(7)
Total	**80,844**	**97,215**	**(16,371)**

"Cash and equivalents on hand" include the cash float at the Company's headquarters.

The Statement of cash flows shows the various sources and uses of cash that contributed to the change in this item, along with the balance of any current account overdrafts.

II. LEASE RECEIVABLES

In detail:

(€k)	31.12.2022	31.12.2021	Change
Lease receivables from subsidiaries:			
Nuova Sidap S.r.l.	22	20	2
Autogrill Europe S.p.A.	218	192	26
Autogrill Italia S.p.A.	840	741	99
Autogrill Advanced Business Service S.p.A.	29	25	4
Total	**1,109**	**978**	**131**

The item consists mainly of the current portion of the receivables from Italian companies in the Group for lease payments on the Rozzano headquarters outside Milan, which they reimburse on the basis of occupied space.

III. OTHER FINANCIAL ASSETS

In detail:

(€k)	31.12.2022	31.12.2021	Change
Financial receivables from subsidiaries:			
Autogrill Europe S.p.A.	777	330	447
Autogrill Italia S.p.A.	580	20	560
HMSHost Corporation	1,487	-	1,487
Autogrill Advanced Business Service S.p.A.	33	-	33
Total	**2,877**	**350**	**2,527**

"Financial receivables from subsidiaries" consist of interest accrued from Italian subsidiaries and the pro-quota reimbursement of annual fees on the available, unutilized € 500 million revolving credit facility contracted by the Company in 2021, on which HMSHost Corporation is listed as an additional borrower.

IV. TAX ASSETS

With a balance of zero at the end of 2022, this item decreased by € 15k compared to 2021.

V. OTHER RECEIVABLES

Other receivables are shown in detail below:

(€k)	31.12.2022	31.12.2021	Change
Suppliers	390	2,826	(2,436)
Lease, concessions and royalties advance payment	20	9	11
Inland revenues and government agencies	156	493	(337)
Personnel	1	5	(4)
Receivables from subsidiaries	16,403	18,702	(2,299)
Other	239	849	(610)
Total	**17,209**	**22,884**	**(5,675)**

"Suppliers" refers mainly to receivables for promotional contributions under contracts the Company holds on behalf of subsidiaries that are later transferred to those companies. The decrease of € 2,436k with respect to the end of 2021 is explained primarily by the different timing of invoices and reimbursements.

"Lease, concession and royalty advance payments" consist of lease instalments paid in advance, as required by contract.

Receivables from "Inland revenue and government agencies" relate mostly to VAT credits. The reduction is due primarily to the decrease in credits for withholding tax on interest income.

Receivables from "Personnel" refer to wages and salaries advanced or rounded up and employees' expenses paid in advance by the Company.

"Receivables from subsidiaries" consist primarily of license fees and service fees.

Most of the heading "Other" refers to prepaid expenses in the amount of € 159k (€ 821k at 31 December 2021).

VI. TRADE RECEIVABLES

In detail:

(€k)	31.12.2022	31.12.2021	Change
Third parties	63	474	(411)
Disputed receivables	-	474	(474)
Due from subsidiaries	169	299	(130)
Bad debt reserve	-	(584)	584
Total	**232**	**663**	**(431)**

"Third parties" refers mainly to rent receivable.

"Disputed receivables" are accounts being pursued through the courts; all cases had been concluded by the end of 2022.

Receivables "Due from subsidiaries" consist primarily of reimbursements for service fees incurred on behalf of Autogrill Italia S.p.A. and Nuova Sidap S.r.l.

The "Bad debt reserve" is determined according to procedures that may require the impairment of individual positions, if material, where there is evidence of an objective condition of uncollectability of part or all of the amount due, or generic impairment calculated on the basis of historical and statistical data. It was fully utilized at 31 December 2022, as shown in the following table summarizing movements during the year.

(€k)	
Bad debt reserve at 31 December 2021	**584**
Allowances, net of use	-
Utilizations	(584)
Bad debt reserve at 31 December 2022	**-**

NON-CURRENT ASSETS

VII. PROPERTY, PLANT AND EQUIPMENT

In detail:

(€k)	31.12.2022	31.12.2021	Change
Land and buildings	926	976	(50)
Leasehold improvements	2,503	2,643	(140)
Plant and machinery	56	91	(35)
Industrial and commercial equipment	418	520	(102)
Assets to be transferred free of charge	-	25	(25)
Other	124	182	(58)
Assets under construction and advances on payments	-	157	(157)
Total	**4,027**	**4,594**	**(567)**

The following tables show movements in property, plant and equipment in 2022 and 2021.

(€k)	Land and buildings	Leasehold improve-ments	Plant and machinery	Industrial and commercial equipment	Assets to be transferred free of charge	Other	Assets under construction and advances on payments	Total
Gross carrying amount								
Balance at 31 December 2021	**2,073**	**25,033**	**2,221**	**3,587**	**26,759**	**2,234**	**157**	**62,064**
Additions	-	206	1	9	-	2	-	218
Decreases	(50)	(10,201)	(546)	(1)	(4,427)	(2)	-	(15,226)
Other movements	-	142	-	15	-	-	(157)	-
Balance at 31 December 2022	**2,023**	**15,180**	**1,676**	**3,610**	**22,332**	**2,234**	**-**	**47,056**
Accumulated depreciation & impairment losses								
Balance at 31 December 2021	**(1,097)**	**(22,390)**	**(2,130)**	**(3,067)**	**(26,734)**	**(2,052)**	**-**	**(57,470)**
Additions	(49)	(432)	(32)	(125)	(26)	(57)	-	(722)
Impairment losses	-	-	-	-	-	-	-	-
Decreases	49	10,144	542	-	4,428	-	-	15,163
Other movements	-	-	-	-	-	-	-	-
Balance at 31 December 2022	**(1,098)**	**(12,678)**	**(1,620)**	**(3,192)**	**(22,332)**	**(2,109)**	**-**	**(43,029)**
Carrying amount								
Balance at 31 December 2021	**976**	**2,643**	**91**	**520**	**25**	**182**	**157**	**4,594**
Balance at 31 December 2022	**926**	**2,502**	**56**	**418**	**-**	**124**	**-**	**4,027**

Additions for the year (€ 218k) mostly refer to leasehold improvements at Autogrill headquarters in Rozzano (MI). Decreases stem mainly from the disposal of fully depreciated assets.

Depreciation came to € 722k for the year (€ 627k in 2021).

There were no signs of impairment during the year, so no impairment losses were charged.

VIII. INTANGIBLE ASSETS

As follows:

(€k)	31.12.2022	31.12.2021	Change
Concessions, licenses, trademarks and similar rights	271	523	(252)
Other	472	510	(38)
Assets under construction and advances on payments	32	13	19
Total	**775**	**1,046**	**(271)**

The following tables show movements in intangible assets in 2022 and 2021.

(€k)	Concessions, licenses, trademarks and similar rights	Other	Assets under construction and advances on payments	Total
Gross carrying amount				
Balance at 31 December 2021	**7,636**	**4,242**	**13**	**11,891**
Additions	4	390	32	426
Decreases	-	-	(13)	(13)
Other movements	-	-	-	-
Balance at 31 December 2022	**7,640**	**4,632**	**32**	**12,304**
Accumulated depreciation & impairment losses				
Balance at 31 December 2021	**(7,113)**	**(3,732)**	**-**	**(10,845)**
Additions	(256)	(428)	-	(684)
Impairment losses	-	-	-	-
Decreases	-	-	-	-
Other movements	-	-	-	-
Balance at 31 December 2022	**(7,369)**	**(4,160)**	**-**	**(11,530)**
Carrying amount				
Balance at 31 December 2021	**523**	**510**	**13**	**1,046**
Balance at 31 December 2022	**271**	**472**	**32**	**775**

Additions during the year amounted to € 426k, mostly in the "Other" category, which includes assets with finite useful lives.

Amortization came to € 684k (€ 703k in 2021).

There were no impairment indicators during the year, so no impairment losses were charged.

IX. RIGHT-OF-USE ASSETS

The following tables detail changes in Right-of-use assets in 2022 and 2021:

(€k)	Buildings	Other	Total
Gross carrying amount			
Balance at 31 December 2021	**4,706**	**660**	**5,366**
Additions	2,080	12	2,092
Decrease	(1,447)	(155)	(1,602)
Other movements	-	-	-
Balance at 31 December 2022	**5,339**	**517**	**5,856**
Accumulated depreciation & impairment losses			
Balance at 31 December 2021	**(1,249)**	**(393)**	**(1,642)**
Additions	(459)	(119)	(578)
Impairment losses	-	-	-
Decrease	71	117	188
Other movements	-	-	-
Balance at 31 December 2022	**(1,637)**	**(394)**	**(2,032)**
Carrying amount			
Balance at 31 December 2021	**3,457**	**267**	**3,724**
Balance at 31 December 2022	**3,702**	**123**	**3,824**

Right-of-use assets amounted to € 3,824k at 31 December 2022 (€ 3,724k at the end of 2021).

"Buildings" mainly refers to the lease on the Rozzano (MI) headquarters, for which based on sub-leasing contracts, the Italian companies are charged on the basis of occupied spaces.

"Other" mainly refers to the fleet of company cars.

Depreciation came to € 578k (€ 565k in 2021).

There were no signs of impairment during the year, so no impairment losses were charged.

X. INVESTMENTS

At 31 December 2022, investments were worth € 816,605k (€ 814,938k at the end of 2021) and consisted of holdings in subsidiaries.

Movements during the year are shown below:

	31.12.2021			31.12.2022			
(€k)	Cost	Impairment losses	Carrying amount	Increase	Cost	Impairment losses	Carrying amount
HMSHost Corporation	270,768	-	270,768	2,607	273,375	-	273,375
Autogrill Europe S.p.A.	334,024	-	334,024	373	334,397	-	334,397
Autogrill Italia S.p.A.	206,842	-	206,842	687	207,529	-	207,529
Autogrill Advanced Business Service S.p.A.	3,304	-	3,304	-	3,304	(2,000)	1,304
Total	**814,938**	**-**	**814,938**	**3,667**	**818,605**	**(2,000)**	**816,605**

The increase with respect to 2021 reflects the presence of beneficiaries of the equity-based stock option plans ("Performance Share Unit plans") at subsidiaries and the allocations made for those instruments (see Section 2.2.9).

Impairment testing was carried out following the same methodology adopted in previous years.

Considering the extensive intangible assets held by the US subsidiary and the significant carrying amounts of the Italian companies, the recoverable amount of investments was tested by estimating their value in use, defined as the present value of the estimated future cash flows of the companies' operations.

The discount rate (Weighted Average Cost of Capital - "WACC") was set using the Capital Assets Pricing Model, based on indicators and variables observable in the market.

The estimated future cash flows of the subsidiaries' operations for the five-year period 2023-2027, used to determine recoverable amount, have been calculated by each country's executive team, validated by the country and the relevant CGU's management, approved by Group Senior Management (CEO and CFO), and reviewed by the Board of Directors.

They have been estimated on the basis of the 2023 budget and financial projections for 2024-2027 (explicit forecast period) and developed by management on the basis of expected traffic curves in the channels served by the Group, which were modelled in consideration of the specific features of those channels and the data provided by airport authorities and other external sources.

Cash flows beyond the range of financial projections have been estimated by normalizing the information from those projections, using the discount rate described above, and applying nominal growth rates ("g rates") which do not exceed the long-term growth estimates of each CGU's country of operation (consistently with medium- to long-term inflation forecasts by the International Monetary Fund), and by using the perpetuity method to calculate terminal value. For all investments, growth investments are correlated with the expiration of contracts, while maintenance investments are assumed to be consistent with historical trends. The financial projections, in line with IAS 36 and consistently with previous tests, do not include either the effects of potential new contract acquisitions that have not yet been assigned or the possible efficiencies and synergies coming from the Integration previously disclosed.

The findings and conclusions of the impairment tests are backed by a Fairness Opinion issued by an independent third-party company which, including on the basis of independent checks, confirms the overall reasonableness of the outcomes and the proper application of the impairment model.

On the basis of these assumptions, the recognized value of investments was found to be fully recoverable, with the exception of Autogrill Advanced Business Service S.p.A. for which an impairment loss of € 2,000k was recognized in order to match its carrying amount to recoverable value. During the year Autogrill Advanced Business Service S.p.A. paid out € 4,004k in dividends, thereby reducing its shareholders' equity and net financial position.

Cash flow analyses also demonstrate that the loans granted by Autogrill S.p.A. to subsidiaries are fully recoverable (Note XII).

Sensitivity analyses were then conducted, taking into account the changes in the discount rate, to find the "breaking points" in terms of WACC and EBITDA beyond which the investments would be subject to impairment.

These sensitivity analyses, therefore, also confirmed the full recoverability of the carrying amount of investments.

See the paragraph "ESG risks" of the 2022 Annual Report as concerns the impact of climate change on the financial statement line items and the related risk of impairment.

The following table provides key data on subsidiaries at 31 December 2022 (see the Annex for a full list of subsidiaries held indirectly).

Name	Registered office	Currency	Share capital/ quota	Number of shares/ quotas *	Equity at 31.12.2022 *	2022 profit (loss) *	% held directly	Carrying amount (€) *
HMSHost Corporation	Wilmington (USA)	Usd	-	1,000	484,474	29,733	100	273,375
Autogrill Europe S.p.A.	Novara (Italy)	Eur	50,000,000	50,000	336,460	(4,017)	100	334,397
Autogrill Italia S.p.A.	Novara (Italy)	Eur	68,688,000	68,688	112,440	(9,737)	100	207,529
Autogrill Advanced Business Service S.p.A.	Novara (Italy)	Eur	1,000,000	1,000	1,289	26	100	1,304
Total								**816,605**

* Amounts expressed in thousands.

XI. LEASE RECEIVABLES

Lease receivables at 31 December 2022 amount to € 8,335k (€ 8,147k at the end of 2021).

The item consists mainly of the non-current portion of the amount receivable from Italian companies in the Group for lease payments on the Rozzano headquarters outside Milan, charged on the basis of occupied space.

XII. OTHER FINANCIAL ASSETS

These consist mainly of long-term loans due from subsidiaries.

(€k)	31.12.2022	31.12.2021	Change
Loans granted to subsidiaries:			
Autogrill Europe S.p.A.	141,500	135,000	6,500
Autogrill Italia S.p.A.	79,000	84,000	(5,000)
Security deposits	7	846	(839)
Total	**220,507**	**219,846**	**661**

Loans charge interest at market rates.

The change in "Loans granted to subsidiaries" reflects the amounts disbursed to or repaid by borrowers in parallel with their fluctuating need for cash.

"Security deposits" decreased sharply due to the refund of the deposit with Athens airport.

XIII. DEFERRED TAX ASSETS

Deferred taxes in 2022 were affected by the write off of the deferred tax assets (€ 18,577k) previously recognized on the basis of the recoverability of tax losses by virtue of the tax consolidation with Edizione S.p.A., which has been discontinued due to the change of control that took place on 3 February 2023.

CURRENT LIABILITIES

XIV. TRADE PAYABLES

Trade payables amounted to € 997k at 31 December 2022 (€ 2,930k at 31 December 2021) and consist entirely of amounts due for services such as maintenance, utilities, security, and rent.

XV. OTHER PAYABLES

With a balance of € 22,730k (€ 15,161k at 31 December 2021), these are made up as follows:

(€k)	31.12.2022	31.12.2021	Change
Personnel expense	3,189	3,132	57
Due to suppliers for investments	168	132	36
Social security and defined contribution plans	922	877	45
Indirect taxes	1	2,768	(2,767)
Withholding taxes	364	378	(14)
Other	18,086	7,874	10,212
Total	**22,730**	**15,161**	**7,569**

"Personnel expense" includes accrued holidays, personal days, bonus salaries ("*quattordicesima*"), prizes, performance bonuses, and other amounts to be settled the following year.

"Indirect taxes" decreased significantly because of the advance VAT payment made in December 2022.

The heading "Other" (€ 18,086k) increased by € 10,210k due mainly to the cost of consulting services incurred in the context of the Integration of Autogrill S.p.A. in Dufry.

XVI. BANK LOANS AND BORROWINGS

This item amounted to € 197,282k at the end of the year (€ 0k at 31 December 2021).

(€k)	31.12.2022	31.12.2021	Change
Unsecured bank loans	197,282	-	197,282
Total	**197,282**	**-**	**197,282**

The item "Unsecured bank loans" represents the amortizing term loan of € 200m reclassified from non-current to current, net of € 2,718k in fees and charges.

Bank debt at 31 December 2022 and the previous year is broken down in the table below:

		31.12.2022		31.12.2021	
Credit lines	Expiry	Amount (€k)	Utilizations (€k)	Amount (€k)	Utilizations (€k)
Line Term Amortizing - TL	September 2023**	200,000	200,000	200,000	200,000
Line Revolving - RCF *	September 2023**	500,000	-	500,000	-
Total credit Lines		**700,000**	**200,000**	**700,000**	**200,000**

* Line available to Autogrill S.p.A. and HMSHost Corporation (for the latter, up to $ 200m).
** Original expiry date October 2026.

On 28 October 2021 Autogrill S.p.A. and a pool of leading banks signed a loan contract for maximum total principal of one billion euros, which was also entered into by the US subsidiary HMSHost Corporation on 22 November 2021.

On 3 December 2021 the Autogrill Group completed its refinancing through the use of the amortizing term loan in the amount of € 200m by Autogrill S.p.A. and $ 347.8m by HMSHost Corporation. The € 500m revolving line is fully available and can be used by the US subsidiary for a maximum of $ 200m.

Among the terms of the original contract were the mandatory repayment of the loans in full and cancellation of the credit facilities if, within 30 days of a change of control, no agreement was reached with the lenders. The repayment obligation in the case of dissenting banks required subsequent minimum notice of 10 days.

In December 2022 the loan contract was amended to state that if the change of control resulted from the integration of Autogrill S.p.A. into Dufry announced on 11 July 2022, the full repayment of the loan and cancellation of the credit facilities had to take place within five business days following the settlement of Dufry's mandatory public tender offer or by 30 September 2023, if earlier ("long stop date"). Given the new timing, these payables have been classified as current liabilities in accordance with the accounting standards.

With Edizione S.p.A.'s transfer of its entire stake in Autogrill to Dufry in early February 2023 and on the basis of available information, the € 200m amortizing term loan will have to be repaid and the € 500m revolving credit facility cancelled by 30 September 2023.

The loan contract requires the maintenance of the following financial ratios: leverage ratio (net debt/adjusted EBITDA) of 3.5 or less and interest coverage (adjusted EBITDA/net financial expense) of at least 4.5, calculated on Group consolidated data. At 31 December 2022, these parameters have been met.

For the calculation of these ratios, net debt, adjusted EBITDA, and financial charges are measured according to contractual definitions and therefore differ from the amounts valid for financial reporting purposes. Thus, the final ratios are not readily apparent from the financial statements.

XVII. LEASE LIABILITIES

Lease liabilities came to € 1,735k at the end of 2022 (€ 1,580k the previous year) and include the current portion of liabilities arising from the discounting of minimum guaranteed lease payments on the Rozzano (MI) headquarters, and the fleet of company cars used by employees.

XVIII. OTHER FINANCIAL LIABILITIES

At € 598k (€ 296k at 31 December 2021), this item consists of accrued interest on loans with reference to the financing arranged on 28 October 2021.

NON-CURRENT LIABILITIES

XIX. LOANS, NET OF CURRENT PORTION

At 31 December 2022 the Company reclassified these amounts to current bank loans borrowings, as explained in Note XVI.

XX. LEASE LIABILITIES

Lease liabilities came to € 12,055k at the end of 2022 (€ 11,797k the previous year) and include the non-current portion of liabilities arising from the discounting of minimum guaranteed lease payments on the Rozzano (MI) headquarters and the fleet of company cars used by employees.

XXI. DEFINED BENEFIT PLANS

At 31 December 2022 these amounted to € 256k (€ 892k at the end of 2021). Movements during the year were as follows:

(€k)	
Defined benefit plans at 1st January 2021	**811**
Increases due to contributions	-
Interest expense	1
Actuarial losses (gains) due to:	
– demographic assumptions	-
– experience adjustments	28
– exchange rate adjustments	6
Benefit paid	(30)
Other	76
Defined benefit plans at 31 December 2021	**892**
Increases due to contributions	-
Interest expense	8
Actuarial losses (gains) due to:	
– demographic assumptions	-
– experience adjustments	33
– exchange rate adjustments	(79)
Benefit paid	(598)
Other	-
Defined benefit plans at 31 December 2022	**256**

The amounts recognized in the Income statement for defined benefit plans, € 8k in 2022 (€ 1k the previous year), are listed under “Financial expense”.

At 31 December 2022 the gross liability for post-employment benefits (art. 2120 of the Italian Civil Code) was € 256k.

Below, the present value of plan obligations is reconciled with the liability recognized in 2022 and the previous three years:

(€k)	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Present value of the plan obligations	302	858	802	781
Actuarial (gains) losses	(46)	34	9	27
Net liability recognised	**256**	**892**	**811**	**809**

Below are the actuarial assumptions used to calculate defined benefit plans (*trattamento di fine rapporto* or T.F.R.):

	31.12.2022	31.12.2021
Discount rate	3.57%	0.44%
Inflation rate	2.30%	1.8%
Average frequency of termination	6.00%	6.00%
Average frequency of advances	2.00%	2.00%
Mortality table	RG48	RG48
Pension increase rate	3.23%	2.813%

For 2022, the discount rate was based on the Iboxx Corporate AA 5- to 7-year index as of the measurement date. The selected yield was the one with a duration comparable to the assumed average remaining life of the employment contracts figuring in the calculation.

The occurrence of reasonably possible variations in actuarial assumptions at the end of the year would have affected the defined benefit obligation as quantified in the table below:

	Change	Increase	Decrease
Turnover rate	+/- 1.00%	-	-
Inflation rate	+/- 0.25%	1	(1)
Discount rate	+/- 0.25%	(2)	2

At the close of the year, the weighted average duration of the defined benefit obligation was 3.8 years.

XXII. PROVISIONS FOR RISKS AND CHARGES

These amounted to € 2,410k at the end of 2022 (€ 2,141k at 31 December 2021). Movements during the year are shown below:

(€k)	31.12.2021	Allocations	Utilizations	Reversals	Other movements	31.12.2022
Provision for legal disputes and other charges	2,141	2,000	(55)	(1,676)	-	2,410
Total	**2,141**	**2,000**	**(55)**	**(1,676)**	**-**	**2,410**

(€k)	31.12.2020	Allocations	Utilizations	Reversals	Other movements	31.12.2021
Provision for legal disputes and other charges	2,255	39	(133)	(20)	-	2,141
Total	**2,255**	**39**	**(133)**	**(20)**	**-**	**2,141**

The "Provision for legal disputes and other charges" covers the risk stemming mainly from litigation with employees, and reflects the opinions of the Company's legal advisors. Utilizations concern actual payments made, while allocations take account of any revised estimates concerning disputes already pending at the start of the year. The amount of allocations net of reversals recognized under "Other operating expense" comes to € 324k (Note XXVIII).

XXIII. EQUITY

Equity at 31 December 2022 amounted to € 918,302k (€ 961,660k at the close of the previous year).

The following table details permissible uses of the main components of equity:

				Summary of utilisations in the past three years	
(€k)	31.12.2022	Eligibility for use	Amount available	For loss coverage	For other reasons
Share capital	**145,762**				
Income-related reserves:					
Legal reserve	13,738	B			
Share premium reserve	501,271	A, B, C	501,272		
Other reserves and retained earnings	314,809	A, B, C	314,809	28,250	
Defined benefit plans reserve net of the tax effect	(3,759)				
Stock option reserve	8,639				
Treasury shares	(13,042)				
Total	**967,418**		**816,081**		
Share not available for distribution			6,828		
Share available for distribution			**809,253**		

Legend:
A: for share capital increase
B: for loss coverage
C: for dividends

SHARE CAPITAL

After the Extraordinary Shareholders' Meeting of 25 February 2021 approved the mandate to increase the share capital, the option period ran from 14 June 2021 to 29 June 2021 inclusive. During the option period 249,110,975 options were exercised for the purchase of 129,537,707 new shares (99.16% of the total), amounting to € 594,578k, of which € 76,427k goes to share capital and the rest to the share premium reserve.

At the end of the option period, 2,107,375 options were unexercised for the purchase of 1,095,835 new shares, or 0.84% of the total. Those options were placed on the Milan Stock Exchange and sold in their entirety on 1 July 2021. They have since been exercised in full, for a total of € 5,030k, of which € 647k has been allocated to share capital and the rest to the share premium reserve.

On 20 July 2021, the certification of the capital increase was filed with the Novara Companies Register.

At 31 December 2022 Autogrill S.p.A.'s share capital, fully subscribed and paid in, amounted to € 145,762k, unchanged since the previous year, and was made up of 385,033,542 ordinary shares with no specified par value.

LEGAL RESERVE

The legal reserve amounts to € 13,738k and is built from the Company's profits in accordance with art. 2430 of the Italian Civil Code.

SHARE PREMIUM RESERVE

The share premium reserve, formed as a result of the capital increase described above, includes the portion of the capital increase price designated as a premium: € 524,083k (including € 1,549k from the sale of unexercised options) net of € 22,813k in transaction costs, of which € 1,046k was recognized in early 2022.

OTHER RESERVES AND RETAINED EARNINGS

These amount to € 319,689k, compared with € 341,135k at 31 December 2021.

Other reserves and retained earnings include the amount of actuarial gains and losses arising from the remeasurement of the liability for defined benefit plans (post-employment benefits), net of the tax effect. The change in other reserves and retained earnings relating to defined benefit plans amounts to € 35k, net of the tax effect calculated at a rate of 24%.

Also included in other reserves and retained earnings is the portion relating to share-based incentive plans, in the amount of € 8,639k. See the paragraph 2.2.9 "Other information - Incentive plans for Directors and key management personnel".

TREASURY SHARES

At 31 December 2022 Autogrill S.p.A. owned 3,181,641 treasury shares with a carrying amount of € 13,042k, unchanged since the end of 2021.

OTHER COMPREHENSIVE INCOME

The following table shows the components of comprehensive income and the related tax effect:

	Full Year 2022			Full Year 2021		
(€k)	Gross amount	Tax benefit (expense)	Net amount	Gross amount	Tax benefit (expense)	Net amount
Actuarial gains (losses) on defined benefit plans	46	(11)	35	(34)	8	(26)
Items that will never be reclassified to profit or loss	**46**	**(11)**	**35**	**(34)**	**8**	**(26)**
Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-

2.2.4 NOTES TO THE INCOME STATEMENT

XXIV. REVENUE

Most of the change in revenue is due to the increase in license fees charged to affiliates, as these are tied to their own revenue, which enjoyed a recovery as discussed in greater detail in the Directors' Report.

(€k)	Full Year 2022	Full Year 2021	Change
Services to subsidiaries	11,362	5,821	5,541
Total	**11,362**	**5,821**	**5,541**

XXV. OTHER OPERATING INCOME

"Other operating income" of € 1,478k (€ 1,794k in 2021) was made up as follows:

(€k)	Full Year 2022	Full Year 2021	Change
Services to subsidiaries	1,108	1,504	(396)
Affiliation fees	27	50	(23)
Other revenue	343	240	103
Total	**1,478**	**1,794**	**(316)**

"Services to subsidiaries" consist of fees for the use of software owned by the Company.

"Affiliation fees" refer to royalties on trademarks owned.

The heading "Other revenue" consists mainly of amounts charged to subsidiaries not included on the previous lines.

XXVI. PERSONNEL EXPENSE

(€k)	Full Year 2022	Full Year 2021	Change
Wages and social security contribution	10,077	10,221	(144)
Employee benefits	340	363	(23)
Other costs	4,448	2,535	1,913
Total	**14,865**	**13,119**	**1,746**

Personnel expense of € 14,865k in 2022 also includes the Group's corporate governance departments: administration, finance and control, investor relations, strategic planning, sustainability, legal and corporate affairs, compliance, enterprise risk management, external communications, marketing, IT systems, internal audit, human resources and organization.

"Other costs" includes the year's share of costs for the equity-based stock option plans ("Performance Share Unit plans") which increased sharply on 2022 due to the accelerated vesting period and fees paid to the Board of Directors, as detailed in Section 2.2.9.

The year-end numbers of full-time and part-time employees are shown below:

	31.12.2022			31.12.2021		
	Full-time	Part-time	Total	Full-time	Part-time	Total
Executives	12	-	12	16	-	16
Junior managers	17	-	17	19	-	19
White collars	14	3	17	13	3	16
Total	**43**	**3**	**46**	**48**	**3**	**51**

XXVII. LEASES, RENTALS, CONCESSIONS AND ROYALTIES

This item amounts to € 110k (€ 81k in 2021) and refers mainly to lease payments on company cars assigned to employees.

XXVIII. OTHER OPERATING EXPENSE

Totalling € 27,416k (€ 14,148k in 2021), this item is made up as follows:

(€k)	Full Year 2022	Full Year 2021	Change
Utilities	680	243	437
Maintenance	1,348	1,677	(329)
Consulting and professional services	19,718	6,313	13,405
Storage and transport	3	2	1
Advertising	809	803	6
Travel expenses	339	176	163
Telephone and postal charges	42	27	15
Insurance	696	780	(84)
Banking services	22	36	(14)
Sundry materials	63	92	(29)
Other services	177	333	(156)
Services from subsidiaries	464	594	(130)
Costs for materials and external services	**24,361**	**11,076**	**13,285**
Impairment losses on trade receivables (Note "VI. Trade receivables")	**-**	**(143)**	**143**
For legal disputes	324	20	304
Provisions for risks net of reversals (Note "XXII. Provision for risks and charges")	**324**	**20**	**304**
Indirect and local taxes	1,631	2,087	(456)
Other operating expense	1,100	1,108	(8)
Total	**27,416**	**14,148**	**13,268**

"Maintenance" expense pertains mainly to software licenses and programs as well as maintenance services at the head office in Rozzano (MI).

"Consulting and professional services" refer to organizational, legal, administrative, and strategic consulting in support of Group management. The significant change since 2021 reflects the costs incurred to assist Autogrill S.p.A.'s Board of Directors and management with preliminary analysis, decision-making, and relations with the authorities and the market in the context of the Integration of Autogrill S.p.A. in Dufry.

“Services from subsidiaries” refer primarily to administrative and accounting services, personnel management, and IT services provided by subsidiaries in Italy.

The decrease of € 456k in “Indirect and local taxes” refers mainly to a reduction in non-recoverable VAT.

XXIX. DEPRECIATION AND AMORTIZATION

The total amount of € 1,984k (€ 1,895k in 2021) is broken down below:

(€k)	Full Year 2022	Full Year 2021	Change
Intangible assets	684	703	(19)
Property, plant and machinery	696	618	78
Assets to be transferred free of charge	26	9	17
Right-of-use assets	578	565	13
Total	**1,984**	**1,895**	**89**

Amortization of “Intangible assets” refers to software licenses and programs and other assets with finite useful lives.

Depreciation of “Property, plant and equipment” refers mainly to an increase in leasehold improvements at Autogrill’s headquarters in Rozzano (MI).

XXX. FINANCIAL INCOME

Financial income amounted to € 11,221k (€ 15,534k the previous year), as follows:

(€k)	Full Year 2022	Full Year 2021	Change
Dividends from subsidiaries	4,004	-	4,004
Interest from subsidiaries	6,704	14,756	(8,052)
Bank interest income	77	-	77
Other financial income	-	778	(778)
Exchange rate gains	436	-	436
Total	**11,221**	**15,534**	**(4,313)**

“Dividends from subsidiaries” refer to the dividends paid by Autogrill Advanced Business Service S.p.A. in 2022.

“Interest from subsidiaries” stems from the financing provided by Autogrill S.p.A. to various subsidiaries and to the sub-leasing of offices at the Rozzano headquarters, for which the Italian companies are charged on the basis of occupied space. Most of the change is due to the lower average amount due from the Company’s subsidiaries as a result of the repayment of various loans in December 2021.

XXXI. FINANCIAL EXPENSE

Financial expense of € 7,215k (€ 20,062k in 2021) is detailed below:

(€k)	Full Year 2022	Full Year 2021	Change
Interest expense	6,875	13,018	(6,143)
Exchange rate losses	-	538	(538)
Financial expenses on post-employment benefits	8	1	7
Commissions	24	6,089	(6,065)
Interest expense on lease liabilities	243	258	(15)
Other financial expense	65	158	(93)
Total	**7,215**	**20,062**	**(12,847)**

For 2022, financial expense of € 7,215k (€ 20,062k the previous year) includes € 243k (€ 258k in 2021) in net implicit interest on leased assets in accordance with international accounting standard IFRS 16.

Interest expense for 2022 benefits from the slimmer margins and lower average debt achieved through the Group's debt refinancing efforts that concluded in December 2021.

The debt refinancing had produced the following effects on the 2021 income statement:
- a charge of € 4,978k for the release to the income statement of not-yet-amortized upfront fees on the loans repaid in advance;
- a gain of € 3,728k for the release to the income statement of the not-yet-amortized portion of the cash flows recognized on application of IFRS 9 on bank loans in 2020 and 2021.

It should be reminded that in March 2021, given the ongoing COVID-19 pandemic, the Company had arranged an additional series of "covenant holiday" agreements with its lender banks for the temporary suspension of required parameters (leverage ratio and interest coverage ratio) following similar agreements reached in 2020. These contractual changes, in accordance with IFRS 9, had led to a revision of the 2020 calculation of the difference between the present value of the modified cash flows discounted using the original effective interest rate and the present value of the original cash flows, entailing the recognition of € 8,862k in financial expense. During the year, prior to the refinancing described above, the not-yet-amortized portion of the cash flows recognized on application of IFRS 9 were released to the income statement in the amount of € 13,082k.

XXXII. INCOME (EXPENSE) FROM INVESTMENTS AND ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS

As mentioned in Section "X. Investments", during the year the investment in Autogrill Advanced Business Service S.p.A. was written down by € 2,000k in order to match its carrying amount to recoverable value.

XXXIII. INCOME TAX

Income tax amounts to a negative € 19,586k, compared with a negative € 2,094k in 2021.

(€k)	Full Year 2022	Full Year 2021	Change
IRES	(693)	(609)	(84)
IRAP	-	-	-
Adjustment on prior year income tax	(339)	(249)	(90)
Tax consolidation benefit	13	27	(14)
Current taxes	**(1,020)**	**(832)**	**(188)**
Net deferred tax assets	(18,566)	(1,262)	(17,304)
Income taxes	**(19,586)**	**(2,094)**	**(17,492)**

"Current taxes" consist of IRES (corporate income tax) of € 693k (€ 609k in 2021), referring to withholding tax on foreign earned income pertaining to the year, while IRAP (regional business tax) amounted to zero in both years.

In 2022 the Company recognized a gain of € 13k from the tax consolidation (€ 27k the previous year), resulting from the share of IRES pertaining to the subsidiary Autogrill Advanced Business S.p.A. offset by the losses of Autogrill Europe S.p.A. and Autogrill Italia S.p.A. in the context of the fiscal subgroup contemplated by the tax consolidation agreement with Edizione S.p.A. for 2022.

"Net deferred tax assets" amounted to a negative € 18,566k at 31 December 2022 (negative € 1,262k at the end of 2021). The change is due to the write-off of the deferred tax assets previously recognized on the basis of the recoverability of tax losses by the entire set of Italian companies participating in the tax consolidation with Edizione S.p.A., which has been discontinued due to the change of control brought about on 3 February 2023 by the Integration of Autogrill S.p.A. in Dufry.

At 31 December 2022 there were also unrecognized tax losses of € 229,866k, corresponding to an unrecognized tax benefit of € 55,168k.

The following table reconciles effective tax and theoretical tax for 2022. Theoretical tax has been calculated at the tax rates currently in force.

	Full Year 2022			Full Year 2021		
(€k)	IRES 24.00%	IRAP 4.65%	Total 28.65%	IRES 24.00%	IRAP 4.65%	Total 28.65%
Pre-tax profit (loss)			**(29,530)**			**(26,156)**
Other expense booked as equity reduction			-			(21,763)
Total			**(29,530)**			**(47,919)**
Theoretical income tax	**(7,087)**	**(1,373)**	**(8,461)**	**(11,501)**	**(2,228)**	**(13,730)**
Permanent differences:						
– Personnel expense	-	290	290	-	294	294
– Write-down of investments	480	-	480	-	-	-
– Dividends and other financial items	(939)	-	(939)	-	-	-
– Other	676	89	766	1,168	211	1,379
Net effect of unrecognized tax losses for the period	6,870	994	7,864	11,583	1,733	13,316
Increase in regional tax rate	-	-	-	-	-	-
Reversal of previous years' temporary differences	-	-	-	480	1	481
Taxed temporary differences deductible in future years	-	-	-	(1,730)	(10)	(1,740)
Total	**-**	**-**	**-**	**-**	**-**	**-**
Adjustment of prior years' provision for temporary differences	339	-	339	249	-	249
Taxes on foreign source income	694	-	694	609	-	609
Tax consolidation benefit	(13)	-	(13)	(27)	-	(27)
Current taxes	**1,020**	**-**	**1,020**	**832**	**-**	**832**
Reversal net temporary differences for the period	-	-	-	1,730	11	1,741
Net temporary differences	-	-	-	(477)	(3)	(480)
Write-down of deferred tax assets	18,566	-	18,566	-	-	-
Rounding	-	-	-	1	-	1
Net advance taxes	**18,566**	**-**	**18,566**	**1,254**	**8**	**1,262**
Income tax	**19,586**	**-**	**19,586**	**2,086**	**8**	**2,094**

2.2.5 NET FINANCIAL INDEBTEDNESS

The net financial position (net financial indebtedness) at the end of 2022 and 2021 is detailed below:

Note	(€m)	31.12.2022	31.12.2021	Change
I	A) Cash	80.8	97.2	(16.4)
	B) Other current financial assets	-	-	-
	C) Liquidity (A + B)	**80.8**	**97.2**	**(16.4)**
*	D) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	0.6	0.3	0.3
**	E) Current portion of non-current financial debt	199.0	1.6	197.4
	F) Current financial indebtedness (D + E)	**199.6**	**1.9**	**197.7**
	G) Net current financial indebtedness (F – C)	**118.8**	**(95.3)**	**214.1**
***	H) Non-current financial debt (excluding current portion and debt instruments)	12.1	208.3	(196.2)
	I) Non-current financial indebtedness (H)	**12.1**	**208.3**	**(196.2)**
	J) Net financial indebtedness - com. CONSOB (04.03.2021 | ESMA32-382-1138) (G + I) (1)	**130.8**	**113.0**	**17.8**
****	**K) Other current and non-current financial assets**	**232.8**	**228.5**	**4.3**
	Net financial indebtedness (J – K)	**(102.0)**	**(115.5)**	**13.5**

* Includes the following financial statement items: "XVIII - Other financial liabilities".
** Includes the following financial statement items: "XVI - Bank loans and borrowings" (net of commissions) and "XVII - Lease liabilities" current.
*** Includes the following financial statement items: "XIX - Loans, net of current portion" and "XX - Lease liabilities" non-current.
**** Includes the following financial statement items: "II - Lease receivables", "III - Other financial assets" for current asset and "XI - Lease receivables", "XII - Other financial assets" net of security deposits € 0.0m (€ 0.8m in 2021) for non-current assets.
(1) As required by Consob and in accordance with ESMA 32-232-1138 guidelines of 4 March 2021.

For commentary, see the Notes indicated beside each item.

2.2.5.1 IAS 7 DISCLOSURE

As required by IAS 7, the Company has analyzed in its Statement of cash flows the principal changes during the year in liabilities from financing activities and has found no significant non-monetary changes.

2.2.6 FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT

2.2.6.1 FAIR VALUE

The following tables break down assets and liabilities by category at 31 December 2022 and 2021 and financial instruments measured at fair value by valuation method. The different levels are defined as follows:
Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included within Level 1 that are observable for the assets and liabilities either directly (prices) or indirectly (derived from prices);
Level 3 – inputs for assets and liabilities that are not based on observable market data (unobservable inputs).

The Company has recognized financial assets according to the business model test for the use of amortized cost (held to collect) or fair value through other comprehensive income (held to collect and sell).

	31.12.2022								
	Carrying amount					Fair value			
(€k)	FVTPL - hedging instruments	Amortised cost	FVTOCI	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Fair value of exchange rate hedging derivatives	-	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**				
Financial assets not measured at fair value									
Cash and cash equivalent	-	80,844	-	-	80,844	-	-	-	-
Trade receivables	-	232	-	-	232	-	-	-	-
Other current receivables *	-	17,052	-	-	17,052	-	-	-	-
Lease receivables (current)	-	1,109	-	-	1,109	-	-	-	-
Other financial assets (current)	-	2,877	-	-	2,877	-	-	-	-
Lease receivables (non-current)	-	8,355	-	-	8,355	-	-	-	-
Other financial assets (non-current)	-	220,507	-	-	220,507	-	-	-	-
	-	**330,976**	**-**	**-**	**330,976**	**-**	**-**	**-**	**-**
Financial liabilities not measured at fair value									
Unsecured bank loans	-	197,282	-	-	197,282	-	-	-	-
Trade payables	-	997	-	-	997	-	-	-	-
Lease liabilities (current)	-	1,735	-	-	1,735	-	-	-	-
Lease liabilities (non-current)	-	12,055	-	-	12,055	-	-	-	-
Other payables **	-	18,254	-	-	18,254	-	-	-	-
	-	**230,323**	**-**	**-**	**230,323**	**-**	**-**	**-**	**-**

* The fair value of "Other current receivables" does not include tax receivables and receivables from personnel.
** "Other payables" do not include payables due to personnel and government agencies.

	31.12.2021								
	Carrying amount					Fair value			
(€k)	FVTPL - hedging instruments	Amortised cost	FVTOCI	Other Financial Liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Fair value of exchange rate hedging derivatives	-	-	-	-	-	-	-	-	-
	-	-	-	-	-				
Financial assets not measured at fair value									
Cash and cash equivalent	-	97,215	-	-	97,215	-	-	-	-
Trade receivables	-	663	-	-	663	-	-	-	-
Other current receivables *	-	22,386	-	-	22,386	-	-	-	-
Lease receivables (current)	-	978	-	-	978	-	-	-	-
Other financial assets (current)	-	350	-	-	350	-	-	-	-
Lease receivables (non-current)	-	8,147	-	-	8,147	-	-	-	-
Other financial assets (non-current)	-	219,846	-	-	219,846	-	-	-	-
	-	**349,585**	**-**	**-**	**349,585**				
Financial liabilities not measured at fair value									
Unsecured bank loans	-	196,521	-	-	196,521	-	200,361	-	**200,361**
Trade payables	-	2,930	-	-	2,930	-	-	-	-
Lease liabilities (current)	-	1,580	-	-	1,580	-	-	-	-
Lease liabilities (non-current)	-	11,797	-	-	11,797	-	-	-	-
Other payables **	-	8,006	-	-	8,006	-	-	-	-
	-	**220,833**	**-**	**-**	**220,833**				

* The fair value of "Other current receivables" does not include tax receivables and receivables from personnel.
** "Other payables" do not include payables due to personnel and government agencies.

In 2022 there were no transfers between different hierarchical levels.

"Unsecured bank loans" are valued at amortized cost which as at 31 December 2022 approximates the fair value of financial liabilities on the basis of tight contractual deadlines, redefined following the change of control.

Where the hierarchical level is not specified, the carrying amount approximates fair value.

(a) Level 1 financial instruments
The fair value of a financial instrument traded in an active market is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for the financial assets held by the Company is the current bid price.

(b) Level 2 financial instruments
The fair value of financial instruments not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques that maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

In the context of the specific valuation techniques for level 2, the fair value of loans was estimated by discounting future cash flows at a risk-free market interest rate gross of a spread determined on the basis of the Group's credit risk, financial ratios and benchmarking.

2.2.6.2 FINANCIAL RISK MANAGEMENT

Autogrill S.p.A. is exposed to the following risks from the use of financial instruments:
- market risk;
- credit risk;
- liquidity risk.

The overall responsibility for the creation and supervision of a risk management system lies with the Board of Directors, which has formed a sub-committee for Control, Risk and Corporate Governance. The sub-committee is responsible for looking into matters concerning Autogrill's control and risk management system and helping the Board of Directors reach informed decisions on these issues.

Autogrill's risk management policies are designed to identify and analyze the risks to which the Company is exposed, establish appropriate limits and controls, and monitor the risks and compliance with those limits. These policies and the corresponding systems are revised regularly to reflect any changes in market conditions and in Autogrill's operations. Through training, standards and official procedures, the Company aims to create a disciplined and constructive environment in which its employees are aware of their roles and responsibilities. The Internal Audit unit complements the sub-committee for Control, Risk and Corporate Governance in its monitoring activities, conducting periodic reviews and spot checks of the controls and risk management procedures and reporting results to the Board of Directors.

This section describes the Company's exposure to each of the risks listed above, its risk objectives and policies, and its means of managing and assessing these risks.

MARKET RISK

Market risk is the risk that the fair value or future cash flows from a financial instrument may fluctuate due to changes in exchange rates, interest rates or equity instrument prices. The aim of market risk management is to monitor these risks and keep them within acceptable levels, along with their potential impact on the Company's results and financial position.

Given the extent of the Company's borrowings and its international profile. Autogrill's financial policy places a strong emphasis on the management and control of market risk, in particular with respect to interest rates and exchange rates, as better described in the sections on the individual types of risk.

INTEREST RATE RISK

The aim of interest rate risk management is to control financial expense and its volatility. This entails, through a mix of fixed- and floating-rate liabilities, the predetermination of a portion of financial expense out to a time horizon in keeping with the structure of debt, which in turn must be in line with capital structure and future cash flows. Where it is not possible to obtain the desired risk profile in the capital markets or through banks, it is achieved by using derivatives of amounts and maturities in line with those of the liabilities to which they refer.

EXCHANGE RATE RISK

The Group operates in various countries with functional currencies other than the euro. In these countries, the procurement policy dictates that raw material purchases and other operating expense be conducted in the same currencies, thereby minimizing exchange rate risk. Such a risk remains with respect to intragroup loans, when granted to subsidiaries that use non-euro currencies. Under these circumstances, the objective of currency risk management is to neutralize some of this risk in respect of payables and receivables in foreign currency arising from lending transactions in currencies other than the euro. The derivatives used for these hedging transactions consist mainly of forward currency contracts.

At 31 December 2022 the Company had no exchange rate hedging instruments.

CREDIT RISK

Credit risk is the risk that a customer or a financial instrument counterparty may cause a financial loss by defaulting on an obligation. It arises principally in relation to trade receivables and financial investments.

The carrying amount of the financial assets is the Company's maximum exposure to credit risk, in addition to the face value of guarantees given for the borrowings or commitments of third parties.

Exposure at 31 December 2022 and 31 December 2021 was as follows:

(€k)	31.12.2022	31.12.2021	Change
Bank and post office deposits	80,844	97,215	(16,371)
Lease receivables – current portion	1,109	978	131
Other current financial assets	2,877	350	2,527
Trade receivables	232	663	(431)
Other current receivables *	17,052	22,386	(5,334)
Lease receivables – non-current portion	8,355	8,147	208
Other non-current financial assets	220,507	219,846	661
Total	**330,976**	**349,585**	**(18,609)**

* This item excludes "Personnel" of € 1k (€ 5k) and "Inland revenue and government agencies" of € 156k (€ 493k) from "Other current receivables" in the Statement of financial position, for a total of € 17,209k (€ 22,884k).

Exposure to credit risk is not significant because food & beverage operations are mainly handled by the subsidiary Autogrill Italia S.p.A.

Other receivables consist mainly of amounts due from subsidiaries.

Financial assets are recognized net of impairment losses calculated on the basis of the counterparty's risk of default. Impairment is determined according to procedures that may require impairment of individual positions, if material, where there is evidence of an objective condition of uncollectability of part or all of the amount due, or generic impairment calculated on the basis of historical and statistical data.

Other current and non-current financial assets stem mainly from loans granted to direct and indirect subsidiaries, which impairment testing has found to be recoverable.

All current receivables are analyzed on a monthly basis to determine potential collection problems, any action to be taken, and the adequacy of the allowance for bad debt reserve. The allowance for bad debt reserve is deemed sufficient with respect to existing credit risk.

LIQUIDITY RISK

Liquidity risk arises when it proves difficult to meet the obligations relating to financial liabilities.

The Company manages liquidity by ensuring that it always has sufficient funds to meet its obligations on time, without incurring excessive charges or risking damage to its reputation.

The elements that make up the Company's liquidity are the resources generated or absorbed by operating and investing activities, the characteristics of its debt, financial market conditions, and the dividend policies of subsidiaries.

Exposure and maturity data at the close of 2022 and 2021 were as follows:

	31.12.2022							
		Contractual cash flows						
Non-derivative financial liabilities (€k)	Carrying amount	Total	1-3 months	3-6 months	6 months-1 year	1-2 years	2-5 years	Over 5 years
Unsecured bank loans	200,000	**200,000**	-	-	200,000	-	-	-
Lease liabilities	13,790	**13,790**	1,602	37	97	3,413	5,112	3,530
Trade payables	997	**997**	997	-	-	-	-	-
Due to suppliers for investments	168	**168**	168	-	-	-	-	-
Total	**214,955**	**214,955**	**2,767**	**37**	**200,097**	**3,413**	**5,112**	**3,530**

* Taking in consideration the repayment by Autogrill S.p.A. on September 30, 2023 (final date).

	31.12.2021							
		Contractual cash flows						
Non-derivative financial liabilities (€k)	Carrying amount	Total	1-3 months	3-6 months	6 months-1 year	1-2 years	2-5 years	Over 5 years
Unsecured bank loans	200,000	**200,000**	-	-	-	-	200,000	-
Lease liabilities	13,376	**13,376**	1,527	17	35	1,066	4,481	6,250
Trade payables	2,930	**2,930**	2,930	-	-	-	-	-
Due to suppliers for investments	132	**132**	132	-	-	-	-	-
Total	**216,438**	**216,438**	**4,589**	**17**	**35**	**1,066**	**204,481**	**6,250**

2.2.7 SEASONAL PATTERNS

Given the nature of the Company's operations, revenue shows no particular seasonal patterns.

2.2.8 GUARANTEES GIVEN, COMMITMENTS AND CONTINGENT LIABILITIES

GUARANTEES AND COMMITMENTS

Guarantees given and commitments assumed come to € 647,533k, as follows:

(€k)	31.12.2022	31.12.2021	Change
Sureties and personal guarantees in favour of third parties	3,318	3,913	(595)
Sureties and personal guarantees in favour of subsidiaries	644,215	605,414	38,801
Total	**647,533**	**609,327**	**38,206**

"Sureties and guarantees in favour of third parties" have been issued to trading partners in accordance with customary market practice, including some motorway concessions under contracts that were not transferred to Autogrill Italia S.p.A. at the time of the Corporate Reorganization of 2018.

Sureties and guarantees on behalf of subsidiaries were issued to financial backers of direct or indirect subsidiaries. The balance at 31 December 2022 includes the 110% guarantee on the € 326,074k utilized by HMSHost with respect to Tranche II of the funding agreement signed in December 2021.

Under IFRS 9, there is no requirement to recognize liabilities for guarantees given.

CONTINGENT LIABILITIES

At 31 December 2022, there were no contingent liabilities as defined in IAS 37.

2.2.9 OTHER INFORMATION

RELATED PARTY TRANSACTIONS

The related party transactions reported in this section refer to the scope of the Autogrill Group at 31 December 2022, without considering the change of control that took place on 3 February 2023.

At 31 December 2022 Autogrill S.p.A. was controlled by Schema Beta S.p.A. (previously Schematrentaquattro S.p.A.), which owned 50.3% of its ordinary shares. Schema Beta S.p.A. is a wholly-owned subsidiary of Edizione S.p.A.

All related-party transactions are carried out in the Company's interest and at arm's length.

In 2022 Autogrill S.p.A. had no transactions with its direct parent, Schema Beta S.p.A.

TRANSACTIONS WITH EDIZIONE S.P.A.

Income statement (€k)	Full Year 2022	Full Year 2021	Change
Personnel expense	-	105	(105)
Other operating expense	(1)	-	(1)

Statement of financial position (€k)	31.12.2022	31.12.2021	Change
Other receivables	-	2	(2)
Other payables	-	111	(111)

At 31 December 2021, "Personnel expense" referred to fees earned by a Director of Autogrill S.p.A. and paid back to Edizione S.p.A. where he served as executive manager.

At the same date, "Other payables" mostly originated from the same transactions.

TRANSACTIONS WITH RELATED COMPANIES

	Verde Sport S.p.A.		Atlantia group		Edizione Alberghi S.r.l.	
Income statement (€k)	Full Year 2022	Full Year 2021	Full Year 2022	Full Year 2021	Full Year 2022	Full Year 2021
Other operating expense	45	45	81	77	22	-

	Verde Sport S.p.A.		Atlantia group		Edizione Alberghi S.r.l.	
Statement of financial position (€k)	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Other receivables	-	-	-	-	-	-
Other payables	-	-	-	-	-	-

TRANSACTIONS WITH SUBSIDIARIES

Transactions with Autogrill S.p.A.'s subsidiaries, summarized in the table below, are recurring and are both financial and commercial in nature.

The amounts shown refer to transactions carried out in 2022 and 2021 and to asset and liability balances at 31 December of each year.

	Autogrill Austria GmbH		Autogrill Belgie N.V.	
Income statement (€k)	Full Year 2022	Full Year 2021	Full Year 2022	Full Year 2021
Revenues	-	-	-	-
Other operating income	-	10	-	7
Raw materials, supplies and goods	-	-	-	-
Other operating expense	1	-	-	(2)
Leases, rentals, concessions and royalties	-	-	-	-
Personnel expense	-	-	-	-
Financial income	-	-	-	-
Finance income on lease receivables	-	-	-	-
Financial expense	-	-	-	-

	Autogrill Austria GmbH		Autogrill Belgie N.V.	
Statement of financial position (€k)	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Trade receivables	-	-	-	-
Other receivables	-	50	-	7
Financial receivables	-	-	-	-
Lease receivables	-	-	-	-
Trade payables	-	-	-	-
Other payables	-	22	-	-
Financial payables	-	-	-	-
Lease liabilities	-	-	-	-

	Autogrill Côté France S.A.S.		Autogrill Hellas Single Member Limited Liability Company	
Income statement (€k)	Full Year 2022	Full Year 2021	Full Year 2022	Full Year 2021
Revenues	-	-	-	-
Other operating income	-	59	-	-
Raw materials, supplies and goods	-	-	-	-
Other operating expense	32	29	-	-
Leases, rentals, concessions and royalties	-	-	-	-
Personnel expense	469	535	-	-
Financial income	-	-	-	-
Finance income on lease receivables	-	-	-	-
Financial expense	-	-	-	-

	Autogrill Schweiz A.G.		Le CroBag GmbH & Co KG		Autogrill Deutschland GmbH	
	Full Year 2022	Full Year 2021	Full Year 2022	Full Year 2021	Full Year 2022	Full Year 2021
	-	-	-	-	-	-
	-	42	-	1	-	2
	-	-	-	-	-	-
	8	(2)	-	-	-	(1)
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-

	Autogrill Schweiz A.G.		Le CroBag GmbH & Co KG		Autogrill Deutschland GmbH	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	-	-	-	-	-	-
	-	44	-	1	-	369
	-	-		-	-	-
	-	-		-	-	-
	-	-		-	-	-
	-	35		-	-	65
	-	-		-	-	-
	-	-		-	-	-

	HMSHost Corporation, Inc.		Nuova Sidap S.r.l.	
	Full Year 2022	Full Year 2021	Full Year 2022	Full Year 2021
	8,674	4,664	-	-
	174	176	7	160
	-	-	-	-
	6	58	(11)	(5)
	-	-	-	-
	46	276	-	-
	-	3,418	-	625
	-	-	3	4
	-	-	-	-

	Autogrill Côté France S.A.S.		Autogrill Hellas Single Member Limited Liability Company	
Statement of financial position (€k)	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Trade receivables	-	-	-	-
Other receivables	-	58	-	-
Financial receivables	-	-	-	-
Lease receivables	-	-	-	-
Trade payables	-	-	-	-
Other payables	235	274	-	14
Financial payables	-	-	-	-
Lease liabilities	-	-	-	-

	Autogrill Europe S.p.A.		Autogrill Italia S.p.A.	
Income statement(€k)	**Full Year 2022**	**Full Year 2021**	**Full Year 2022**	**Full Year 2021**
Revenues	2,688	1,157	-	-
Other operating income	1,229	111	(23)	1,031
Raw materials, supplies and goods	-	-	-	-
Other operating expense	426	635	(736)	(531)
Leases, rentals, concessions and royalties	-	-	-	-
Personnel expense	-	-	117	(6)
Financial income	3,822	3,411	2,685	7,906
Finance income on lease receivables	32	34	124	132
Financial expense	-	-	-	-

	Autogrill Europe S.p.A.		Autogrill Italia S.p.A.	
Statement of financial position (€k)	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Trade receivables	-	-	104	-
Other receivables	3,928	3,446	2,489	5,134
Financial receivables	142,277	135,330	79,580	84,020
Lease receivables	1,858	1,791	7,169	6,912
Trade payables	-	-	-	-
Other payables	637	902	438	898
Financial payables	-	-	-	-
Lease liabilities	-	-	-	-

HMSHost Corporation, Inc.		Nuova Sidap S.r.l.	
31.12.2022	31.12.2021	31.12.2022	31.12.2021
-	36	65	264
8,749	8,209	1,223	1,248
1,487	-	-	-
-	-	191	184
,	-	-	-
55	426	-	-
-	-	-	-
-	-	-	-

Autogrill Advanced Business Service S.p.A.	
Full Year 2022	Full Year 2021
-	-
(3)	86
-	-
17	14
-	-
-	-
4,038	5
4	-
-	-

Autogrill Advanced Business Service S.p.A.	
31.12.2022	31.12.2021
-	-
14	136
34	-
246	237
-	-
35	19
-	-
-	-

Summary of related party transactions as a percentage of financial statement figures:

	Full Year 2022		
Income statement (€k)	Total related companies *	Autogrill S.p.A.	%
Revenues	11,362	11,362	100%
Other operating income	1,385	1,478	94%
Other operating expense	2,102	27,416	8%
Personnel expense	8,938	14,865	60%
Financial income	10,708	11,221	95%

	31.12.2022		
Statement of financial position (€k)	Total related companies *	Autogrill S.p.A.	%
Trade receivables	170	232	73%
Other receivables	16,403	17,209	95%
Other financial receivables current and non-current	223,377	223,385	100%
Lease receivables current and non-current	9,463	9,463	100%
Other payables	9,098	22,730	40%
Provision for risks and charges	2,000	2,410	83%

* The heading "Total related companies" covers transactions with Edizione S.p.A., subsidiaries, other related companies, Directors, Statutory Auditors, and key management personnel.

REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

The information provided below on the remuneration of Directors and key management personnel refers to the situation at 31 December 2022, without considering the change of control that took place on 3 February 2023 with the Integration of Autogrill S.p.A. in Dufry, as reported in paragraph 2.2.2 “Extraordinary transaction negotiated between Edizione and Dufry”.

The following remuneration was paid to members of the Board of Directors and to key management personnel during the year ended 31 December 2022:

Name	Office held	Term of office (1)	Remuneration (€)	Bonus and other incentives (€)	Non-monetary benefits (€)	Other fees (€)
Paolo Roverato	Chairman	from 18.11.2021 to 2022	190,000			
Paolo Roverato *	Director	2020/2022	60,000			50,000
Gianmario Tondato da Ruos	CEO	2020/2022	520,000	851,000	33,036	2,402,198
Alessandro Benetton	Director	2020/2022	60,000			
Paolo Zannoni	Director	2020/2022	60,000			
Massimo Di Fasanella D'Amore di Ruffano **	Director	2020/2022	100,000			25,000
Francesco Chiappetta **	Director	2020/2022	90,000			25,000
Ernesto Albanese	Director	2020/2022	86,274			
Franca Bertagnin Benetton	Director	2020/2022	60,000			
Maria Pierdicchi	Director	2020/2022	80,000			
Barbara Cominelli	Director	2020/2022	80,000			
Rosalba Casiraghi	Director	from 21.05.2020 to 2022	80,000			
Simona Scarpaleggia	Director	from 21.05.2020 to 2022	104,411			
Laura Cioli	Director	from 21.05.2020 to 28.02.2022	18,333			
Manuela Franchi	Director	from 07.04.2022 to 2022	44,219			
Total Directors			**1,633,237**	**851,000**	**33,036**	**2,502,198**
Key management personnel				2,250,047	239,587	2,554,972
Camillo Rossotto ***	Corporate General Manager			240,000	15,357	552,747
Total			**1,633,237**	**3,341,047**	**287,980**	**5,609,917**

(1) The Directors will remain in office until the Annual General Meeting held to approve the 2022 financial statements.
* Other fees are for serving as Director at Autogrill Europe S.p.A. and Autogrill Italia S.p.A.
** Other fees are for serving as Director at Autogrill Europe S.p.A. and Autogrill Italia S.p.A. respectively.
*** Other fees are for serving as sole Director of Autogrill Advanced Business Services S.p.A.

A significant portion of the variable compensation received by the CEO, the Corporate General Manager, and the key management personnel is tied to the achievement of specific targets established in advance by the Board of Directors, by virtue of their participation in management incentive plans.

For the Corporate General Manager and key management personnel, any rights acquired under incentive plans (including options) shall be null and void in the event of termination for just cause, subjective justified cause, or voluntary resignation ("bad leavers"). In the event of termination for objective justified cause or retirement ("good leavers"), the beneficiary does not lose the pro-rata rights acquired under the plans.

See the section "Incentive plans for Directors and key management personnel" for a description of the plans in force.

It should be noted that following to the change of control, in implementing the resolutions adopted at the time of appointment and attribution of the powers and the provisions of the contractual agreements in place with Mr. Gianmario Tondato Da Ruos, whose economic elements are described in the Remuneration Policy contained in the Report on the Remuneration Policy and Fees Paid published by the Company, most recently approved - pursuant to art. 123-*ter* TUF - by the Company's Shareholders' Meeting on 26 May 2022, Mr. Gianmario Tondato Da Ruos has received a TFM (termination indemnity) equal to gross € 2m in addition to the usual post-employment payments, following the termination of the office of Chief Executive Officer and General Manager. In addition to that, Mr. Gianmario Tondato Da Ruos has received a gross amount of € 851k as a variable compensation linked to the short-term incentive plan MBO 2022.

As regards the long-term variable incentive plan, the Chief Executive Officer Mr. Tondato da Ruos is the beneficiary of the three Waves of the "Performance Share Unit Plan 2021" (the "Plan") approved by the Shareholders' Meeting on 23 April 2021. The rights attributed to all beneficiaries of the Plan are vested in accordance with the acceleration mechanism of the Plan envisaged in the related regulation for the hypothesis of change of control, with the consequent attribution of a number of shares to be calculated on the date of completion of the Transfer, as described in the paragraph "Incentive plans for Directors and Key Management personnel".

The above-mentioned amounts are included in the Income statement as of 31 December 2022.

It is also envisaged that Mr. Tondato Da Ruos is bound by a non-competition agreement with the Company and the other Group companies concerning carrying out activities on behalf of companies that operate, with a turnover equal to or greater than € 100m, in concession catering at airports, motorways, stadiums, and railway and port stations for 18 months, for a consideration equal to gross € 2,750k.

All amounts - except the aforementioned rights maintained under the long-term variable incentive Plan - have been paid with the accruals for the month of February 2023.

Non-compete agreements, with or without an option clause, are also in place with the Corporate General Manager and with key management personnel.

STATUTORY AUDITORS' FEES

Statutory auditors' fees are as follows:

Name	Office held	Term of office	Remuneration (€)	Other fees (€)
Francesca Michela Maurelli	Chairman	23.04.2021 - 2023	75,000	-
Massimo Catullo	Standing auditor	2021/2023	50,000	-
Antonella Carù *	Standing auditor	2021/2023	50,000	10,000
Total Statutory auditors			**175,000**	**10,000**

* Other fees are for serving as statutory auditor at Autogrill Advanced Business Services S.p.A.

INDEPENDENT AUDITORS' FEES FOR AUDIT AND OTHER SERVICES

(€k)		31.12.2022
Auditing	Deloitte & Touche S.p.A.	354
Attestation	Deloitte & Touche S.p.A.	2
Total		**356**

INCENTIVE PLANS FOR DIRECTORS AND KEY MANAGEMENT PERSONNEL

2016 PHANTOM STOCK OPTION PLAN

On 26 May 2016, the General Meeting of Shareholders approved an incentive plan referred to as the "2016 phantom stock option plan". The options were assigned free of charge to executive Directors and employees with strategic responsibilities of the company and/or its subsidiaries or to members of the management team as named, on one or more occasions, by the Board of Directors.

This plan, which expires on 30 June 2024, is split into three sub-plans or "Waves" which grant each beneficiary the right to receive, for each option exercised, a gross cash amount equal to the difference between the terminal value and the allocation value of the Autogrill shares (the "Bonus"), subject to certain conditions and in any case not exceeding a given cap. Specifically, the terminal value of the shares is defined as the average official closing price of the company's shares at the end of each trading session of the Italian Stock Exchange in the month prior to and inclusive of the exercise date, plus dividends paid from the grant date until the date of exercise. The allocation value is defined as the average official closing price of the company's shares at the end of each trading session of the Italian Stock Exchange in the month prior to and inclusive of the allocation date.

On 26 May 2016, the plan was implemented and the terms and conditions of Wave 1 were defined. With a vesting period from 26 May 2016 to 25 July 2019, a total of 4,825,428 options were assigned.

Under the 2016 phantom stock option plan described below, the CEO has been assigned 679,104 options in Wave 1, with a minimum holding commitment as detailed in the Remuneration Report. In 2019 the CEO exercised 543,283 of his Wave 1 options.

During the first half of 2022, all the options remaining at 31 December 2021 were exercised, with the corresponding liquidation of the beneficiaries during the months of June and July 2022.

Movements in options in 2022 and 2021 are shown below:

	Number of options
Options at 31 December 2020	**788,010**
Options exercised in 2021	-
Options cancelled in 2021	-
Options at 31 December 2021	**788,010**
Options exercised in 2022	788,010
Options cancelled in 2022	-
Options at 31 December 2022	**-**

An independent external advisor has been hired to calculate the fair value of the phantom stock options, based on the value of shares on the grant date, volatility, estimated dividend payments, the term of the plan and the risk-free rate of return. The calculation was performed using the binomial method.

The costs for this plan amounted to € -49k in 2022 due to the adjustment at the time of payment to the beneficiaries compared to the last valuation made compared to € 158k in the comparative year, the latter strongly impacted by the greater volatility and uncertainty present in the reference sector of the Group and in general in the entire stock market.

Thorough information on the 2016 phantom stock option plan is provided in the Disclosure Document prepared in accordance with Art. 84 *bis* (1) and Annex 3A (Schedule 7) of Consob Regulation 11971/1999, which is available to the public at www.autogrill.com *(/Governance/ Remuneration)*.

2018 PERFORMANCE SHARE UNITS PLAN

On 24 May 2018, the General Meeting of Shareholders approved an incentive plan referred to as the "2018 Performance Share Units plan". The units were assigned free of charge to executive Directors and employees with strategic responsibilities of the company and/or its subsidiaries or to members of the management team as named, on one or more occasions, by the Board of Directors.

The plan is split into three cycles or "Waves" which grant each beneficiary the right to exchange units for Autogrill shares if the Group's stock market performance and financial results both satisfy given conditions.

On 24 May 2018, the plan was implemented and the terms and conditions of Wave 1 and Wave 2 were defined. For Wave 1 (vesting period from 24 May 2018 to 23 May 2020) a total of 866,032 units were assigned. For Wave 2 (vesting period from 24 May 2018 to 23 May 2021) a total of 789,906 units were assigned.

Under the 2018 Performance Share Units plan, the CEO received 136,701 units in Wave 1 and 122,830 units in Wave 2.

On 27 June 2019, Wave 3 of the plan was rolled out. The vesting period runs from 27 June 2019 to 26 June 2022 and a total of 956,206 units have been assigned, of which 153,632 to the CEO.

To exclude the dilutive effect of the capital increase concluded in early July 2021, at its meeting of 30 July the Board of Directors voted to assign an additional 114,819 units (20,124 of them to the CEO).

Regarding Wave 3, in 2022 the vesting conditions were not satisfied, and the beneficiaries definitively lost the opportunity to convert their units into shares. Wave 3 is therefore terminated (like Wave 1 in 2020 and Wave 2 in 2021).

Wave 3 movements in 2022 and 2021 are shown below:

	Number of units Wave 3
Units at 31 December 2020	**878,533**
Units exercised in 2021	-
Units awarded in 2021	114,819
Units cancelled in 2021	(6,347)
Units at 31 December 2021	**987,005**
Units exercised in 2022	-
Units awarded in 2022	-
Units cancelled in 2022	987,005
Units at 31 December 2022	**-**

An independent external advisor was hired to calculate the fair value of the units, based on the value of shares on the grant date, volatility, estimated dividend payments, duration, and the risk-free rate of return. The calculation was performed using the binomial method.

2021 PERFORMANCE SHARE UNITS PLAN

On 23 April 2021, the General Meeting of Shareholders approved a new long-term incentive plan referred to as the “2021 Performance Share Units plan”. Units are assigned to employees and/or Directors of the Company and its subsidiaries who are selected, on one or more occasion, by Board of Directors – at its sole discretion – from among those individuals with strategic responsibilities or members of the management team tasked with creating value (the “Beneficiaries”).

The units are assigned free of charge, giving Beneficiaries the right to one free share per unit, under the terms and conditions stated in the regulations.

The Plan is split into three subplans, or “Waves”: the first with a launch date in 2021 and a vesting period of 24 months from the launch date, and the other two with launch dates in 2021 and 2022 and vesting periods of 36 months from those dates.

On 23 April 2021, the plan was implemented and the terms and conditions of Wave 1 and Wave 2 were defined. For Wave 1 (vesting period from 23 April 2021 to 22 April 2023) a total of 1,168,574 units were assigned. For Wave 2 (vesting period from 23 April 2021 to 22 April 2024) a total of 1,046,879 units were assigned

Under the 2021 Performance Share Units plan, the CEO received 213,601 units in Wave 1 and 191,356 units in Wave 2.

To exclude the dilutive effect of the capital increase concluded in early July 2021 at its meeting of 30 July, the Board of Directors voted to assign an additional 152,420 units (27,878 of them to the CEO) under Wave 1 and an additional 136,659 units (24,980 of them to the CEO) under Wave 2.

On 10 March 2022 the Group defined the terms and conditions of Wave 3, with vesting period from 10 March 2022 to 9 March 2025, and assigned 1,325,248 units of which 208,234 to the CEO.

On 11 July 2022 Schema Beta S.p.A. and Edizione S.p.A., Autogrill's controlling shareholder through Schema Beta, officialized an agreement with Dufry AG for Dufry's purchase of a 50.3% interest in Autogrill from Edizione through its subsidiary Schema Beta, in exchange for newly issued Dufry shares and, at the deal's closing, a mandatory tender offer by Dufry for the remaining shares of Autogrill. The Board of Directors of Autogrill S.p.A. decided that upon completion of the operation and the consequent change of control, the beneficiaries would be assigned, in advance of the original vesting period, a minimum number of units determined as of the change of control date on the basis of a pre-established equivalent value ("Floor") and the average official price of ordinary Autogrill shares for each trading day on the Euronext Milan (organized and run by Borsa Italiana S.p.A.) during the 30 calendar days prior to the change of control, with the maximum not exceeding the number of units initially assigned.

Therefore, for valuation purposes at 31 December 2022, with the change of control considered to be likely:
- the number of units was revised to match the Floor, subject to adjustment as of the change of control date on the basis of the final calculation described above;
- the vesting period for each wave was accelerated.

Movements from 2021 to 2022 are presented below:

	Number of units		
	Wave 1	Wave 2	Wave 3
Units at December 2020	**-**	**-**	**-**
Units exercised in 2021	1,321,094	1,183,538	-
Units awarded in 2021	-	-	-
Units cancelled in 2021	-	-	-
Units at December 2021	**1,321,094**	**1,183,538**	**-**
Units exercised in 2022	-	-	1,325,248
Units awarded in 2022	-	-	-
Units cancelled in 2022	(274,118)	(245,575)	(201,934)
Estimate for alignment with the value at Floor	(202,580)	(93,567)	(72,695)
Units at December 2022	**844,396**	**844,396**	**1,050,619**

An independent external advisor was hired to calculate the fair value of the units, based on the value of shares on the grant date, volatility, estimated dividend payments, duration, and the risk-free rate of return. The calculation was performed using the binomial method.

Costs in 2022 for the performance share unit plans came to € 3,093k (€ 1,414k in 2021), rising sharply because of the accelerated vesting period mentioned above, which entailed recognizing the cost earlier than originally provided for in the Regulations.

Because the change of control took place on 3 February 2023, under the new vesting rules reported above, the average residual term is less than one year.

After the change of control, the final number of units to be assigned was finalized, equal to 2,608,530 (respectively equal to 804,054 for the first two Waves and 1,000,422 for Wave 3).

Thorough information on the 2018 performance share unit plan and the 2021 performance share unit plan is provided in the Disclosure Document prepared in accordance with Art. 84 *bis* (1) and Annex 3A (Schedule 7) of Consob Regulation 11971/1999, which is available to the public at www.autogrill.com *(/Governance/Remuneration)*.

2.2.10 SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

In 2022, there were no significant non-recurring events or transactions as defined by CONSOB Resolution 15519 of 27 July 2006 and CONSOB Communication DEM/6064293 of 28 July 2006. For the information related to the transfer to Dufry of the majority shareholding held in Autogrill S.p.A. by Schema Beta S.p.A. (50.3% of Company's share capital) occurred on 3 February 2023, refer to paragraph 2.2.2 of the Notes.

2.2.11 ATYPICAL OR UNUSUAL TRANSACTIONS

In 2022 there were no atypical and/or unusual transactions as defined by CONSOB Communication DEM/6064293 of 28 July 2006. With reference to comparative year, see Note XXIII of the Notes to the financial statements for information on the capital increase, which falls within the Group's ordinary operations.

2.2.12 SUBSEQUENT EVENTS

Aside from the change of control illustrated in the paragraph 2.2.2, no significant events have occurred since 31 December 2022.

2.2.13 AUTHORIZATION FOR PUBLICATION

The Board of Directors authorized the publication of these draft financial statements at its meeting of 9 March 2023.

The Annual General Meeting of shareholders called to approve the separate financial statements may request changes thereto.

ANNEXES

LIST OF INVESTMENTS HELD DIRECTLY AND INDIRECTLY IN SUBSIDIARIES AND ASSOCIATES

Company	Registered office	Currency	Share capital	% held at 31.12.2022	Shareholders
Parent					
Autogrill S.p.A.	Novara	Eur	145,115,247	50.3000%	Schema BETA S.p.A.
Companies consolidated line by line					
Nuova Sidap S.r.l.	Novara	Eur	200,000	100.0000%	Autogrill Italia S.p.A.
Autogrill Europe S.p.A.	Novara	Eur	50,000,000	100.0000%	Autogrill S.p.A.
Autogrill Italia S.p.A.	Novara	Eur	68,688,000	100.0000%	Autogrill S.p.A.
Autogrill Advanced Business Service S.p.A.	Novara	Eur	1,000,000	100.0000%	Autogrill S.p.A.
Consorzio Stabile Autogrill F&B S.c.ar.l.	Novara	Eur	28,000	57.140%	Autogrill Italia S.p.A.
				7.140%	Autogrill Europe S.p.A.
				7.140%	Nuova Sidap S.r.l.
				7.140%	Autogrill Belgie N.V.
				7.140%	Autogrill Schweiz A.G.
				7.140%	Autogrill Deutschland GmbH
				7.140%	Horeca Exploitatie Maatschappij Schiphol, B.V.
Autogrill Austria GmbH	Gottlesbrunn	Eur	600,000	100.0000%	Autogrill Europe S.p.A.
Autogrill D.o.o.	Lubjana	Eur	1,342,670	100.0000%	Autogrill Europe S.p.A.
Autogrill Hellas Single Member Limited Liability Company	Avlonas	Eur	3,696,330	100.0000%	Autogrill Europe S.p.A.
Autogrill Deutschland GmbH	Munich	Eur	205,000	100.0000%	Autogrill Europe S.p.A.
Le CroBag GmbH & Co. Kg	Hamburg	Eur	894,761	98.8700%	Autogrill Deutschland GmbH
				1.130%	Le Fournil de Frédéric Neuhauser GmbH
Le CroBag Polska Sp.zo.o.	Warsaw	Pln	100,000	100.0000%	Le CroBag GmbH & Co KG
Le Fournil de Frédéric Neuhauser GmbH	Hamburg	Eur	10,226	100.0000%	Autogrill Deutschland GmbH
Autogrill Belgie N.V.	Antwerpen	Eur	8,756,132	99.9900%	Autogrill Europe S.p.A.
				0.010%	Ac Restaurants & Hotels Beheer N.V.
Ac Restaurants & Hotels Beheer N.V.	Antwerpen	Eur	3,250,000	99.9900%	Autogrill Belgie N.V.
Autogrill Schweiz A.g.	Olten	Chf	23,183,000	100.0000%	Autogrill Europe S.p.A.
Restoroute de Bavois S.A.	Bavois	Chf	2,000,000	73.0000%	Autogrill Schweiz A.G.
Restoroute de la Gruyère S.A.	Avry Devant-Pont	Chf	1,500,000	54.3300%	Autogrill Schweiz A.G.
Holding de Participations Autogrill S.A.S.	Marseille	Eur	84,581,920	100.0000%	Autogrill Europe S.p.A.
Autogrill Côté France S.A.S.	Marseille	Eur	31,579,526	100.0000%	Holding de Participations Autogrill S.A.S.
Volcarest S.A.S.	Champs	Eur	1,050,144	50.0000%	Autogrill Côté France S.A.S.
Autogrill Ffh Autoroutes S.àr.l.	Marseille	Eur	375,000	100.0000%	Autogrill Côté France S.A.S.
HMSHost Corporation	Delaware	Usd	-	100.0000%	Autogrill S.p.A.
HMSHost International, Inc.	Delaware	Usd	-	100.0000%	HMSHost Corporation
HMSHost Usa, LLC	Delaware	Usd	-	100.0000%	HMSHost Corporation
Host International, Inc.	Delaware	Usd	-	100.0000%	HMSHost Corporation
HMS Airport Terminal Services, Inc.	Delaware	Usd	1,000	100.0000%	Host International, Inc.
Host International of Maryland, Inc.	Maryland	Usd	1,000	100.0000%	Host International, Inc.
Michigan Host, Inc.	Delaware	Usd	1,000	100.0000%	Host International, Inc.

Company	Registered office	Currency	Share capital	% held at 31.12.2022	Shareholders
Host Services of New York, Inc.	Delaware	Usd	1,000	100.0000%	Host International, Inc.
Host International of Kansas, Inc.	Kansas	Usd	1,000	100.0000%	Host International, Inc.
Host Services Inc.	Texas	Usd	-	100.0000%	Host International, Inc.
Anton Airfood of Cincinnati, Inc.	Kentucky	Usd	-	100.0000%	Anton Airfood, Inc.
Anton Airfood, Inc.	Delaware	Usd	1,000	100.0000%	HMSHost Corporation
Anton Airfood of Newark, Inc.	New Jersey	Usd	-	100.0000%	Anton Airfood, Inc.
Anton Airfood of JFK, Inc.	New York	Usd	-	100.0000%	Anton Airfood, Inc.
Fresno AAI, Inc.	California	Usd	-	100.0000%	Anton Airfood, Inc.
Islip AAI, Inc.	New York	Usd	-	100.0000%	Anton Airfood, Inc.
Stellar Partners, Inc.	Florida	Usd	25,500	100.0000%	Host International, Inc.
Host International (Poland) Sp.zo.o. (in liquidation)	Warsaw	Pln	-	100.0000%	Host International, Inc.
Shenzhen Host Catering Company, Ltd. (in liquidation)	Shenzhen	Cny	-	100.0000%	Host International, Inc.
Host Services Pty, Ltd.	North Cairns	Aud	11,289,360	100.0000%	Host International, Inc.
Host International of Canada, Ltd.	Vancouver	Cad	1,351,237	100.0000%	Host International, Inc.
Horeca Exploitatie Maatschappij Schiphol. B.V.	Haarlemmermeer	Eur	45,400	100.0000%	HMSHost International B.V.
Marriott Airport Concessions Pty, Ltd.	North Cairns	Aud	3,910,302	100.0000%	Host International, Inc.
HMSHost Services India Private, Ltd.	Bangalore	Inr	668,441,680	99.0000%	Host International, Inc.
				1.000%	HMSHost International, Inc.
Host (Malaysia) Sdn.bhd.	Kuala Lumpur	Myr	2	51.0000%	Host International, Inc.
				49.0000%	HMSHost International B.V.
HMSHost New Zealand Ltd.	Auckland	Nzd	1,520,048	49.0000%	Host International, Inc.
HMSHost (Shanghai) Enterprise Management Consulting Co., Ltd. (in liquidation)	Shanghai	Cny	-	100.0000%	Host International, Inc.
HMSHost International B.V.	Amsterdam	Eur	18,090	100.0000%	Host International, Inc.
HMSHost Hospitality Services Bharath Private, Ltd.	Bangalore	Inr	115,000,000	99.0000%	HMSHost Services India Private Ltd.
				1.000%	HMSHost International, Inc.
Nag B.V.	Haarlemmermeer	Eur	-	60.0000%	HMSHost International B.V.
HMSHost Finland Oy	Helsinki	Eur	2,500	100.0000%	HMSHost International B.V.
Host Bush Lubbock Airport Joint Venture	Texas	Usd	-	90.0000%	Host International, Inc.
HSI Kahului Joint Venture Company	Hawaii	Usd	-	90.0000%	Host Services, Inc.
HSI Southwest Florida Airport Joint Venture	Florida	Usd	-	78.0000%	Host Services, Inc.
HSI Honolulu Joint Venture Company	Hawaii	Usd	-	90.0000%	Host Services, Inc.
HSI-Tinsley Joint Venture	Florida	Usd	-	84.0000%	Host Services, Inc.
HSI/Tarra Enterprises Joint Venture	Florida	Usd	-	75.0000%	Host Services, Inc.
HSI D&D Stl Fb, LLC	Delaware	Usd	-	75.0000%	Host Services, Inc.
HSI/Lja Joint Venture	Missouri	Usd	-	85.0000%	Host Services, Inc.
Host/JV Ventures Mccarran Joint Venture	Nevada	Usd	-	60.0000%	Host International, Inc.
HSI Miami Airport Fb Partners Joint Venture	Florida	Usd	-	70.0000%	Host Services, Inc.
Host Dei Jacksonville Joint Venture	Florida	Usd	-	51.0000%	Host International, Inc.
Host/Jq Rdu Joint Venture	North Carolina	Usd	-	75.0000%	Host International, Inc.
Host Cti Denver Airport Joint Venture	Colorado	Usd	-	90.0000%	Host International, Inc.
Host-Chelsea Joint Venture #4	Texas	Usd	-	63.0000%	Host International, Inc.
Host-Cms San F&B, LLC	Delaware	Usd	-	100.0000%	Host International, Inc.
Host Grl Lih F&B, LLC	Delaware	Usd	-	85.0000%	Host International, Inc.
Host Fox Phx F&B, LLC	Delaware	Usd	-	75.0000%	Host International, Inc.
Host Fdy Orf F&B, LLC	Delaware	Usd	-	90.0000%	Host International, Inc.
Ltl Atl JV, LLC	Delaware	Usd	-	70.0000%	Host International, Inc.
Host Atlchefs JV 3, LLC	Delaware	Usd	-	95.0000%	Host International, Inc.
Host Atlchefs JV 5, LLC	Delaware	Usd	-	85.0000%	Host International, Inc.

Company	Registered office	Currency	Share capital	% held at 31.12.2022	Shareholders
Host Lgo Phx F&B, LLC	Delaware	Usd	-	80.0000%	Host International, Inc.
Host-Love Field Partners I, LLC	Delaware	Usd	-	51.0000%	Host International, Inc.
Host-True Flavors Sat Terminal A Fb, LLC	Delaware	Usd	-	65.0000%	Host International, Inc.
HSI Havana Lax F&B, LLC	Delaware	Usd	-	90.0000%	Host Services, Inc.
Host-Cti Den F&B Ii, LLC	Delaware	Usd	-	80.0000%	Host International, Inc.
Host Lee Jax Fb, LLC	Delaware	Usd	-	80.0000%	Host International, Inc.
Host/Dfw Af, LLC	Delaware	Usd	-	50.0100%	Host International, Inc.
HSI Havana Lax Tbit Fb, LLC	Delaware	Usd	-	70.0000%	Host Services, Inc.
Host Houston 8 Iah Terminal B, LLC	Delaware	Usd	-	60.0000%	Host International, Inc.
Host Cms Lax Tbit F&B, LLC	Delaware	Usd	-	100.0000%	Host International, Inc.
Host Jqe Rdu Prime, LLC	Delaware	Usd	-	85.0000%	Host International, Inc.
Host Howell Terminal A F&B, LLC	Delaware	Usd	-	65.0000%	Host International, Inc.
HSI Mca Fll Fb, LLC	Delaware	Usd	-	76.0000%	Host Services, Inc.
Host Mca Srq Fb, LLC	Delaware	Usd	-	90.0000%	Host International, Inc.
Host Eci Ord Fb, LLC	Delaware	Usd	-	51.0000%	Host International, Inc.
Host Aranza Howell Dfw B&E Fb, LLC	Delaware	Usd	-	55.0000%	Host International, Inc.
Host Mgv Iad Fb, LLC	Delaware	Usd	-	65.0000%	Host International, Inc.
Host Mgv Dca Fb, LLC	Delaware	Usd	-	70.0000%	Host International, Inc.
Host Cti Den F&B Sta, LLC	Delaware	Usd	-	80.0000%	Host International, Inc.
Host Mgv Dca Kt, LLC	Delaware	Usd	-	51.0000%	Host International, Inc.
Host Mba Lax Sb, LLC	Delaware	Usd	-	70.0000%	Host International, Inc.
Host H8 Iah Fb I, LLC	Delaware	Usd	-	60.0000%	Host International, Inc.
Host Bgv Iah Fb, LLC	Delaware	Usd	-	55.0000%	Host International, Inc.
HSI Tbl Tpa Fb, LLC	Delaware	Usd	-	71.0000%	Host Services, Inc.
Host Jqe Cvg Fb, LLC	Delaware	Usd	-	90.0000%	Host International, Inc.
Host Mba Cms Lax, LLC	Delaware	Usd	-	70.0000%	Host International, Inc.
Host Vdv Cmh Fb LLC	Delaware	Usd	-	80.0000%	Host International, Inc.
Host Ohm Gso Fb, LLC	Delaware	Usd	-	80.0000%	Host International, Inc.
Host Jqe Rsi Lit Fb, LLC	Delaware	Usd	-	70.0000%	Host International, Inc.
Host Jvi Pdx Fb, LLC	Delaware	Usd	-	84.0000%	Host International, Inc.
Host Tfc Sdf Fb, LLC	Delaware	Usd	-	60.0000%	Host International, Inc.
Host Jqe Rdu Conc D, LLC	Delaware	Usd	-	70.0000%	Host International, Inc.
Host Smi Sfo Fb, LLC	Delaware	Usd	-	90.0000%	Host International, Inc.
Host Dog Las Fb, LLC	Delaware	Usd	-	55.0000%	Host International, Inc.
Stellar Partners Tampa, LLC	Florida	Usd	-	70.0000%	Stellar Partners, Inc.
Host Lbl Lax T2 Fb, LLC	Delaware	Usd	-	80.0000%	Host International, Inc.
Host Bgi Mht Fb, LLC	Delaware	Usd	-	90.0000%	Host International, Inc.
Host Scr Sav Fb, LLC	Delaware	Usd	-	90.0000%	Host International, Inc.
Host Chen Anc Fb LLC	Delaware	Usd	-	88.0000%	Host International, Inc.
Host Scr San Fb, LLC	Delaware	Usd	-	75.0000%	Host International, Inc.
Host Scr Sna Fb, LLC	Delaware	Usd	-	75.0000%	Host International, Inc.
Stellar Lam San, LLC	Florida	Usd	-	80.0000%	Stellar Partners, Inc.
Host Dii Grr Fb, LLC	Delaware	Usd	-	80.0000%	Host International, Inc.
Host Java Dfw Mgo, LLC	Delaware	Usd	-	50.0100%	Host International, Inc.
Host Shi Phl Fb LLC	Delaware	Usd	-	55.0000%	Host International, Inc.
Mco Retail Partners, LLC	Delaware	Usd	-	80.0000%	Stellar Partners, Inc.

Company	Registered office	Currency	Share capital	% held at 31.12.2022	Shareholders
HMSHost Family Restaurants, Inc.	Maryland	Usd	2,000	100.0000%	Host International, Inc.
HMSHost UK, Ltd.	London	Gbp	217,065	100.0000%	HMSHost International B.V.
HMSHost Sweden A.B.	Stockholm	Sek	2,500,000	100.0000%	HMSHost International B.V.
HMSHost Ireland Ltd.	Cork	Eur	13,600,000	100.0000%	HMSHost International B.V.
HMSHost Nederland B.V.	Haarlemmermeer	Eur	100,000	100.0000%	HMSHost International B.V.
HMSHost Huicheng (Beijing) Catering Management Co., Ltd.	Beijing	Cny	165,990,000	100.0000%	HMSHost International B.V.
Pt Ema Inti Mitra (Autogrill Topas Indonesia)	Jakarta	Idr	46,600,000,000	65.0000%	HMSHost International B.V.
Smsi Travel Centres, Inc.	Vancouver	Cad	1	100.0000%	Host International of Canada, Ltd.
HMSHost Yiyecek Ve Icecek Hizmetleri A.s.	Istanbul	Trl	35,271,734	100.0000%	HMSHost International B.V.
Autogrill Vfs F&B Co, Ltd.	Ho Chi Minh City	Vnd	104,462,000,000	70.0000%	HMSHost International B.V.
Limited Liability Company Autogrill Rus	St. Petersburg	Rub	10,000	100.0000%	NAG B.V.
Pt Autogrill Services Indonesia	Bali	Idr	153,081,962,984	99.6670%	HMSHost International B.V.
				0.3330%	HMSHost Nederland B.V.
HMSHost Vietnam Company Limited	Ho Chi Minh City	Vnd	1,134,205,500	100.0000%	HMSHost International B.V.
HMSHost Motorways L.p.	Winnipeg	Cad	-	99.9999%	SMSI Travel Centres, Inc.
				0.0001%	HMSHost Motorways, Inc.
HMSHost Motorways, Inc.	Vancouver	Cad	-	100.0000%	SMSI Travel Centres, Inc.
HMSHost Antalya Yiyecek Ve Içecek Hizmetleri A.S.	Antalya	Trl	2,140,000	51.0000%	HMSHost Yiyecek Ve Icecek Hizmetleri A.S.
Stellar Retail Group Atl, LLC	Tampa	Usd	-	59.0000%	Stellar Partners, Inc.
Host Cei Ksl Msy, LLC	Delaware	Usd	-	63.0000%	Host International, Inc.
Stellar Rsh Dfw, LLC	Delaware	Usd	-	65.0000%	Stellar Partners, Inc.
Host Dsl Den Fb, LLC	Delaware	Usd	-	67.0000%	Host International, Inc.
Host Mcl Dfw Sb, LLC	Delaware	Usd	-	65.0000%	Host International, Inc.
Host Mcl Dfw Bar, LLC	Delaware	Usd	-	75.0000%	Host International, Inc.
Host Tgi Den Gd Fb, LLC	Delaware	Usd	-	70.0000%	Host International, Inc.
Host Tgi Den Sta Fb, LLC	Delaware	Usd	-	55.0000%	Host International, Inc.
Host D&D Stl 3kg Fb, LLC	Delaware	Usd	-	75.0000%	Host International, Inc.
Host Java Dfw Sbc-Gab, LLC	Delaware	Usd	-	50.0100%	Host International, Inc.
Host Ibc Mco Fb, LLC	Delaware	Usd	-	70.0000%	Host International, Inc.
Host Bgb Arg Msp, LLC	Delaware	Usd	-	80.0000%	Host International, Inc.
HMSHost Maldives Pvt Ltd	Republic of Maldives	Usd	1,683,436	99.3000%	HMSHost International B.V.
				0.7000%	HMSHost Nederland B.V.
HMSHost Rus Limited Liability Company	Russia	Rub	10,000	90.0000%	HMSHost International B.V.
				10.0000%	HMSHost Nederland B.V.
HMSHost (Shanghai) Catering Management Co., Ltd.	China	Cny	43,400,000	51.0000%	HMSHost Huicheng (Beijing) Catering Management Co., Ltd.
				49.0000%	HMSHost International B.V.
Autogrill Middle East, LLC	Abu Dhabi	Aed	100,000	100.0000%	HMSHost International B.V.
HMSHost Catering Malaysia Sdn, Bhd	Kuala Lumpur	Myr	350,000	49.0000%	Host International, Inc.
				51.0000%	HMSHost International B.V.
Arab Host Services LLC	Qatar	Qar	200,000	49.0000%	Autogrill Middle East, LLC
Host Ceg Ksl Lga Fb, LLC	Delaware	Usd	-	70.0000%	Host International, Inc.
Host Tra Bna Fb, LLC	Delaware	Usd	-	80.0000%	Host International, Inc.
HSI Bff Sea Fb, LLC	Delaware	Usd	-	51.0000%	Host Services, Inc.
Stellar Phl, LLC	Delaware	Usd	-	65.0000%	Stellar Partners, Inc.

Company	Registered office	Currency	Share capital	% held at 31.12.2022	Shareholders
Stellar Retail Group Phx, LLC	Delaware	Usd	-	55.0000%	Stellar Partners, Inc.
Stellar Lam Phx, LLC	Tampa	Usd	-	70.0000%	Stellar Partners, Inc.
Host Nmg Ewr Sb, LLC	Delaware	Usd	-	80.0000%	Host International, Inc.
Host Phe Ldl Mco Fb, LLC	Delaware	Usd	-	70.0000%	Host International, Inc.
HSI Mca Lbl Lax T6-Tbit, LLC	Delaware	Usd	-	75.0000%	Host Services, Inc.
Host Ldl Mco Fb, LLC	Delaware	Usd	-	70.0000%	Host International, Inc.
Host Wse Sjc Fb, LLC	Delaware	Usd	-	80.0000%	Host International, Inc.
Host Ldl Bwi Fb, LLC	Delaware	Usd	-	80.0000%	Host International, Inc.
Stellar Doc1 Dcgg Den, LLC	Delaware	Usd	-	75.0000%	Stellar Partners, Inc.
Host Lpi Sea Fb, LLC	Delaware	Usd	-	80.0000%	Host International, Inc.
Stellar Mgv Bwi, LLC	Delaware	Usd	-	60.0000%	Stellar Partners, Inc.
HSI Mca Mia Sb, LLC	Delaware	Usd	-	51.0000%	Host Services, Inc.
HSI Mca Bos Fb, LLC	Delaware	Usd	-	80.0000%	Host Services, Inc.
Host Dcg Aus Fb, LLC	Delaware	Usd	-	75.0000%	Host International, Inc.
HSI Hcl Sea Fb, LLC	Delaware	Usd	-	75.0000%	Host Services, Inc.
Host Dcg Ind Fb, LLC	Delaware	Usd		80.0000%	Host International, Inc.
HSI Kind Edmv Phx T3, LLC	Delaware	Usd	-	60.0000%	Host Services, Inc.
Host Iav Ewr Fb, LLC	Delaware	Usd	-	65.0000%	Host International, Inc.
HSI Ceg Alb Bk, LLC	Delaware	Usd	-	80.0000%	Host Services, Inc.
Host Etl Ord Fb, LLC	Delaware	Usd	-	70.0000%	Host International, Inc.
Host Lb Nmg Mke Fb, LLC	Delaware	Usd	-	75.0000%	Host International, Inc.
Stellar Rsh Ewr, LLC	California	Usd	-	70.0000%	Stellar Partners, Inc.
Pgc-St. Croix Iah, LLC	California	Usd	-	100.0000%	Stellar Partners, Inc.
Stellar Pcg Pea Iah, LLC	California	Usd	-	60.0000%	Stellar Partners, Inc.
Stellar Air Lax I, LLC	California	Usd	-	74.0000%	Stellar Partners, Inc.
Pgc St. Croix Lga, LLC	Minnesota	Usd	-	100.0000%	Stellar Partners, Inc.
Pgc-Sc Msp-304, LLC	Minnesota	Usd	-	100.0000%	Stellar Partners, Inc.
Pgc Msp Venture, LLC	Minnesota	Usd	-	100.0000%	Stellar Partners, Inc.
Stellar Hll Msy Venture, LLC	Louisiana	Usd	-	100.0000%	Stellar Partners, Inc.
Stellar Bambuza Sea, LLC	Delaware	Usd	-	85.0000%	Stellar Partners, Inc.
Stellar Aim Vmw Sfo, LLC	California	Usd	-	70.0000%	Stellar Partners, Inc.
Host Aja Ei Dtw Fb, LLC	Delaware	Usd	-	70.0000%	Host International, Inc.
Host Smi Hph Lax Fb, LLC	Delaware	Usd	-	75.0000%	Host International, Inc.
Adastra Brands, Inc.	Delaware	Usd	-	100.0000%	HMSHost Corporation
Puro Gusto Na, LLC	Delaware	Usd	-	100.0000%	Adastra Brands, Inc.
HSI Bgi Bos Sb, LLC	Delaware	Usd	-	100.0000%	Host Services, Inc.
Host Mbc Las Fb, LLC	Delaware	Usd	-	80.0000%	Host International, Inc.
Stellar Cgs Lga, LLC	Delaware	Usd	-	80.0000%	Stellar Partners, Inc.
Stellar Doc1 Agl Den, LLC	Delaware	Usd	-	75.0000%	Stellar Partners, Inc.
Host Cal Edmv Tmgs Slc Fb, LLC	Delaware	Usd	-	74.0000%	Host International, Inc.
Host Cal Tmgs Slc Fb, LLC	Delaware	Usd	-	82.0000%	Host International, Inc.
Host Edmv Tmgs Slc Fb, LLC	Delaware	Usd	-	82.0000%	Host International, Inc.
Stellar Lam Phx Ii, LLC	Delaware	Usd	-	80.0000%	Stellar Partners, Inc.
Stellar Dml Mco News Partners LLC	Delaware	Usd	-	70.0000%	Stellar Partners, Inc.
HMSHost Norway As	Norway	Nok	360,000	100.0000%	HMSHost International B.V.
HMSHost Middle East Dmcc	United Arab Emirates	Aed	50,000	100.0000%	HMSHost International B.V.

Company	Registered office	Currency	Share capital	% held at 31.12.2022	Shareholders
HMSHost (Chongqing) Catering Management Co., Ltd.	China	Cny	16,000,000	100.0000%	HMSHost Huicheng (Beijing) Catering Management Co., Ltd.
Host Nhe Jqe Bhm Fb, LLC	USA	Usd	-	70.0000%	Host International, Inc.
Host Thl Cmh Fb LLC	USA	Usd	-	85.0000%	Host International, Inc.
Host Scr Clt Fb LLC	USA	Usd	-	75.0000%	Host International, Inc.
Host Tra Nashville Fb III, LLC	USA	Usd	-	55.0000%	Host International, Inc.
Host Smi Pdx Fb, LLC	Delaware	Usd		80.0000%	Host International, Inc.
Host Scr Isp Fb, LLC	Delaware	Usd		85.0000%	Host International, Inc.
Host Stellar Dcg Scr Cix Atl	Delaware	Usd		40.0000%	Host International, Inc.
				20.0000%	Stellar Partners, Inc.
Host Crc Bwi Fb, LLC	Delaware	Usd		60.0000%	Host International, Inc.
Host Lwg Jax Fb, LLC	Delaware	Usd		51.0000%	Host International, Inc.
Host Rpe Lsc Ord Fb, LLC	Delaware	Usd		65.0000%	Host International, Inc.
Phx S1 Restaurant Partners, LLC	Delaware	Usd		60.0000%	Host International, Inc.
Stellar Dca Sla Nashville, LLC	Delaware	Usd		50.1000%	Stellar Partners, Inc.
Puro Gusto Franchising, LLC	Delaware	Usd		100.0000%	Adastra Brands, Inc.
HMSHost (Xiamen) Catering Management Co, Ltd.	China	Cny	9,735,000	51.0000%	HMSHost Huicheng (Beijing) Catering Management Co., Ltd.
				49.0000%	HMSHost International B.V.
Stellar Lam Phx III, LLC	USA	Usd	-	75.0000%	Stellar Partners, Inc.
Companies consolidated using the equity method					
Caresquick N.V.	Antwerpen	Eur	1,020,000	50.0000%	Autogrill Belgie N.V.
QA HMSHost LLC	Qatar	Qar	-	49.0000%	HMSHost International B.V.

CERTIFICATION BY THE CEO AND THE FINANCIAL REPORTING MANAGER

Certification of the separate financial statements pursuant to art. 81-ter of CONSOB Regulation 11971 of 14 May 1999, as amended

1. We, the undersigned, Paolo Roverato as Chief Executive Officer and Camillo Rossotto as Manager in charge of Financial Reporting of Autogrill S.p.A., hereby declare, including in accordance with art, 154-*bis* (3) and (4) of Legislative Decree 58 of 24 February 1998:
   - the adequacy of, in relation to the characteristics of the business; and
   - due compliance with the administrative and accounting procedures for the preparation of the separate financial statements during the course of 2022.

2. No significant findings have come to light in this respect.

3. We also confirm that:
   3.1 the separate financial statements:
      a) have been prepared in accordance with the applicable International Financial Reporting Standards endorsed by the European Union pursuant to Regulation 1606/2002/EC of the European Parliament and the Council of 19 July 2002;
      b) correspond to the ledgers and accounting entries;
      c) give a true and fair view of the issuer's financial position and results;
   3.2 the Directors' Report includes a reliable description of the performance and financial position of the Company, along with the main risks and uncertainties to which it is exposed.

Milan, 9 March 2023

Paolo Roverato
Chief Executive Officer

Camillo Rossotto
Financial Reporting Manager

INDEPENDENT AUDITORS' REPORT

Deloitte.

Deloitte & Touche S.p.A.
Via Tortona, 25
20144 Milano
Italia

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INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014

To the Shareholders of
Autogrill S.p.A.

REPORT ON THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS

Opinion

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

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at December 31, 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

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 Separate Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements applicable under Italian law to the audit of the separate financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Impairment Test of the carrying amount of Investments in subsidiaries	
Description of the key audit matter	Non-Current Assets of the separate financial statements as at December 31, 2022 include investments in subsidiaries for Euro 816.6 million whose carrying amounts include the subsidiary HMSHost Corporation Inc., based in US, as well as three Italian subsidiaries, Autogrill Italia S.p.A., Autogrill Europe S.p.A. and Autogrill Advanced Business Service S.p.A.. These investments represent approximately 71% of the total assets and have been subject to Impairment Test, considering the relevance of the intangible assets held by the US subsidiary as well as the significance of the carrying amount of the investments related to the Italian subsidiaries. The Impairment Tests have been executed, for each investment, through the comparison between the carrying amount reported in the separate financial statements as at December 31, 2022 and the recoverable amount determined at their estimated value in use, defined as the present value of the estimated future cash flows of the operations, realized by each investment, discounted at different rate according to each geographic area. The impairment process carried out by the Management is complex since it includes several assumptions regarding the forecasted future cash flows of each investment, the definition of appropriate discount rates (WACC) and long-term growth rates (g-rate). In this respect, Management has been supported by an independent advisor that in its Fairness Opinion has confirmed that the methodology adopted is adequate and reasonable. For the determination of the recoverable amount, the Company based its assumptions, for the 5-years period 2023-2027, on the estimated future cash flows of the subsidiaries' operations prepared by each country's executive team, validated by the relevant Management, approved by Group Senior Management (Group Chief Executive Officer and Group Chief Financial Officer) and reviewed by the Board of Directors. The estimated future cash flows used in the Impairment Test is based on the traffic expectations of the channels served by the investments, which were modelled by Management in consideration of the specific features in those channels and the data provided by airport authorities and other qualified external sources. With reference to the terminal value calculation, the perpetuity method has been applied to normalized cash flows using nominal growth rates (g-rates) that do not exceed the long-term growth estimates of each country of operation. Finally, for all the investments, growth capital expenditures are correlated with the expiration of contracts, while maintenance capital expenditures are assumed to be consistent with historical trends. Furthermore, in the notes to the separate financial statements Management reported that sensitivity analysis were developed considering the changes in the discount rate and there was also the determination of the thresholds, in terms of break-even EBITDA and WACC, beyond which it will be necessary to recognize an impairment loss on investments.

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	As a result of the Impairment Test exercise performed, no need for write-down of investments resulted, except for the investment held in the subsidiary Autogrill Advanced Business Service S.p.A., which was written down for Euro 2 million. Taking into consideration the relevant carrying amount of the investments in the Italian subsidiaries and the relevant intangible assets held by the subsidiary based in US, as well as the subjectivity of the estimates used to determine future cash flows and key variables for the Impairment Tests exercise, also taking into account the general increase of the discount rates as a consequence of the current macroeconomic and geopolitical landscape, we considered that the Impairment Tests of the carrying amount of Investments in subsidiaries represent a key audit matter for the Company's separate financial statements. Notes "X – Investments" and the paragraph "2.2.1 – Accounting Policies" of the notes to the separate financial statements provide the disclosure of the investments and of the Impairment Tests exercise, with the listing of the main assumptions adopted in the determination of cash flows for the 5-years period 2023-2027, the determination of the terminal value, the growth rates and the discount rates adopted in the Impairment Tests exercise; the notes also report the results of the sensitivity analysis.
Audit procedures performed	We performed, among others, the following procedures, also through the support of Deloitte specialists: • analyze the accounting procedures applied in the determination of the value in use of the investments; • check of the compliance to accounting policies indicated in the notes of the Impairment Test exercises adopted by Management; • update the observation of the procedures and relevant controls undertaken by the Company on the Impairment Test exercises. In this respect, we analyzed also the Fairness Opinion of the independent advisor, prepared for the Directors' benefit, as well organizing meetings for the comprehension and analysis of data and methodology adopted; • analyze the appropriateness of the main assumptions adopted for the determination of financial forecasts also through the analysis of sector data and external sources; • analyze actuals in comparison with initial forecasts, with the aim to identify the reasons for the differences for concluding on the reliability on the financial forecasts determination process, checking the consistency between contract renewal rates and historical data, as well;

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- check the reasonableness of the methodology for determining the discount and long-term growth rates testing, as well, the mathematical accuracy of the model used for the determination of the value in use of the investments;

- independent testing of the sensitivity analysis performed by Management;

- check of the appropriateness of the disclosure included in the notes to the separate financial statements on Impairment Test and its compliance to IAS 36.

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

The Directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the separate 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 separate financial statements.

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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. Moreover:

- We identified and assessed the risks of material misstatement of the separate financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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;

- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;

- We concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

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

We communicated 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.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and we communicated them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We described these matters in our auditors' report.

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Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Autogrill S.p.A. has appointed us on May 28, 2015 as auditors of the Company's separate and consolidated financial statements for the years from 2015 to 2023.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the separate financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Autogrill S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the separate financial statements as at December 31, 2022, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the separate financial statements with the provisions of the Delegated Regulation.

In our opinion, the separate financial statements as at December 31, 2022 have been prepared in XHTML format in accordance with the provisions of the Delegated Regulation.

Opinion pursuant to art. 14, paragraph 2 (e), of Legislative Decree 39/10 and art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Autogrill S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure of Autogrill S.p.A. as at December 31, 2022, including their consistency with the related separate financial statements and their 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 report on operations and certain specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the separate financial statements of Autogrill S.p.A. as at December 31, 2022 and on their compliance with the law, as well as to make a statement about any material misstatement.

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In our opinion, the above-mentioned report on operations and certain information contained in the report on corporate governance and ownership structure are consistent with the separate financial statements of Autogrill S.p.A. as at December 31, 2022 and are prepared in accordance with the law.

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

DELOITTE & TOUCHE S.p.A.

Signed by
Umberto Zanetti
Partner

Milan, Italy
March 9, 2023

As disclosed by the Directors on the first page, the accompanying separate financial statements of Autogrill S.p.A. constitute a non-official version which has not been prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/815. 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.

BOARD OF STATUTORY AUDITORS' REPORT REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE ANNUAL GENERAL MEETING

(pursuant to art. 153 of Legislative Decree 58/1998)

Shareholders,

The Board of Statutory Auditors of Autogrill S.p.A. (also "Autogrill" or the "Company"), pursuant to arts. 149 and 153 of Legislative Decree 58/1998, is required to report to the Annual General Meeting called to approve the financial statements at 31 December 2022 regarding the results for the year as well as its supervisory activities and findings.

Autogrill S.p.A. is responsible for the management and coordination of an extensive group of direct and indirect subsidiaries (the "Autogrill Group" or the "Group") and prepares consolidated financial statements.

The separate financial statements for 2022 close with a loss of € 49.1m, compared with a loss of € 28.3m the previous year. At the consolidated level, the loss allocable to the Group amounted to € 53.7m, versus a loss of € 37.8m in 2021.

On 9 March 2023, the independent auditing firm Deloitte & Touche S.p.A. ("Deloitte" or the "Audit Firm") issued an unqualified opinion of Autogrill S.p.A.'s separate and consolidated financial statements for the year ended 31 December 2022.

ELECTION OF THE BOARD OF STATUTORY AUDITORS AND ACTIVITIES PERFORMED

On 23 April 2021, Autogrill's Annual General Meeting elected the current members of the Board of Statutory Auditors using the preference list system, in accordance with the law and the articles of association as well as gender representation rules. The outgoing members who had reached the end of their three-year term were replaced by Francesca Michela Maurelli (chair), Antonella Carù (standing auditor), Massimo Catullo (standing auditor), Michaela Castelli (alternate auditor), and Roberto Miccù (alternate auditor), all of whom will remain in office until the approval of the 2023 financial statements.

The Board of Statutory Auditors (the "Board", also "we") met 39 times in 2022, and 9 times in 2023 up to the date of this report.

Given the ongoing COVID-19 emergency in 2022, although in gradually less restrictive form, in keeping with Company policy the Board found it necessary to limit access to the premises, alternating online meetings with management with in-person meetings for which live attendance was considered essential.

During the year ended 31 December 2022 we performed our institutional activities in accordance with the Italian Civil Code, Legislative Decree 58/1998 ("TUF"), the Company's by-laws, the Corporate Governance Code for Listed Companies, the rules of conduct advised by the Italian Accounting Profession, special laws on the matter, and provisions issued by the Supervisory Authority. Furthermore, because Autogrill has adopted the traditional governance model, the Board also serves as the "Internal Control and Audit Committee" ("ICAC") responsible for specific control and monitoring duties related to financial reporting and mandatory audit as required by art. 19 of Legislative Decree 39 of 27 January 2010, amended by Legislative Decree 135 of 17 July 2016.

Where we have decided to make recommendations and suggestions, we have done so during meetings with the internal units concerned and directly to the management or strategic supervisory body and its pertinent committees, as recorded in minutes on each occasion. We have also periodically notified the Board of Directors of our activities and opinions.

This report provides an account of our activities during the year, separately for each supervisory area covered by regulations governing the Board's operations.

EVENTS WITH A MAJOR IMPACT ON THE BALANCE SHEET, INCOME STATEMENT AND FINANCIAL POSITION

Regarding the Company's core businesses, 2022 was a year of significant revenue growth thanks mainly to the Group's business performance in all operating segments, unlike 2021, which early in the year was still hampered by the effects of the second wave of the COVID-19 pandemic. With the subsequent slowdown of the pandemic and the gradual easing of restrictions, the Group benefited from the constant rise in consumer traffic in all channels served.

Because the Directors' Report provides details of important transactions carried out in 2022 and their effects on earnings and finances, we will point out only the most significant.

On 11 July 2022 Edizione S.p.A. ("Edizione") and Schema Beta S.p.A. ("Schema Beta") signed an agreement with Dufry AG ("Dufry") for a strategic business combination entailing, in part, the transfer of Schema Beta's controlling interest in Autogrill to Dufry (the "Combination Agreement").

This operation, which involved Autogrill as the object of the business combination, was discussed specifically and in-depth during board meetings. Once the transfer was completed on 3 February 2023, Dufry was required to make a mandatory tender offer for the remaining Autogrill shares; the Board of Directors was therefore obligated to assess the offer and the independent Directors to express an ad hoc opinion prior to approval of the issuer's public notice.

The announcement of the operation had inevitable ramifications for Autogrill, leading to some specific action, in particular on the financial structure. Under the terms of the € 1b multi-currency, multi-borrower loan contracted from a pool of banks on 28 October 2021, the change of control resulting from the above business combination would have required full early repayment of all borrowings and cancellation of the credit facilities available under the loan.

In Autogrill's interest, an amendment/waiver was requested from and granted by the lender banks, so that the full repayment of borrowings and cancellation of the credit facilities will have to take place by the fifth business day following the settlement of the mandatory tender offer or by 30 September, if earlier.

As the Directors confirm in their report, considering also that it will be part of the Dufry Group, *"no problems are foreseen as to the Autogrill Group's capacity to meet its obligations on time".*

Finally, in keeping with the ordinary course of business, Autogrill — by virtue of commitments assumed by Edizione — helped assure the notifications required for this type of operation to contractual counterparties under the change of control clauses, as well as the antitrust notifications to the EU Commission and the US antitrust authorities and the notification to the Prime Minister's office in accordance with the Golden Power regulations.

As mentioned in the Notes to the financial statements, as a result of the transfer of Schema Beta's investment in Autogrill to Dufry, the loss for the year also reflects (i) the write-down of deferred tax assets by Autogrill for € 18.6m and various European subsidiaries for € 4.6m, previously recognized on the basis of the recoverability of tax losses by virtue of the tax consolidation with Edizione, which has been discontinued due to the change of control that took place on 3 February 2023, and (ii) € 16.5m in extraordinary consulting fees incurred to assist Autogrill's Board of Directors and management with preliminary analysis, decision-making, and relations with the authorities and the market in the context of the strategic business combination.

We also point out that in 2022 the Autogrill Group generated approximately € 239.5m in net cash before dealings with non-controlling shareholders (€ 338.3m the previous year).

SUPERVISION OF COMPLIANCE WITH THE LAW AND THE COMPANY'S BY-LAWS

We monitored compliance with the law and the Company's by-laws, acquiring the information needed to perform our assigned tasks by means of the Group's reporting system and by attending all meetings of the Board of Directors, the Control, Risk and Corporate Governance Committee, the Related Party Transactions Committee, the Human Resources Committee, and the Strategy and Sustainability Committee. We also assured a constant exchange of information with the Supervisory Body pursuant to Legislative Decree 231/2001, seeing as one of the statutory auditors is also a member of that Body.

COMPLAINTS PURSUANT TO CIVIL CODE ART. 2408(1) AND OTHER REPORTS OF MISCONDUCT

On 21 April 2022 the Company received a certified email that it forwarded to the statutory auditors, sent by Mr. Marco Bava with the subject line "Complaint to the Board of Statutory Auditors about possible insider trading". Although the first paragraph of Civil Code art. 2408 was applicable to this complaint – and therefore, since the 2021 Annual Report had already been published, the proper place to state the outcome of our investigations would have been in the 2022 Annual Report – given that the Annual General Meeting had not yet been held and considering the seriousness of the complaint, we decided to look into the matter right away and to treat it for the purposes of market reporting according to the qualified complaint procedure. Accordingly, we completed our investigation promptly and announced our conclusions at the Annual General Meeting held in 2022.

Based on our investigations, conducted within the scope of our responsibilities with assistance from one of the Company's external legal advisors, we found no evidence of actions or manifest procedural shortcomings by the Company that would give any credence whatsoever to the complaint or to any suggestion of malfeasance. For further information, see the minutes of the 2022 Annual General Meeting published on the Company's website.

INTERACTIONS WITH THE SUPERVISORY AUTHORITIES

As the extraordinary operation between Edizione and Dufry developed, the Company interacted with Consob as the object of the business combination. As mentioned above, it also interacted with the antitrust authorities for the purpose of providing the notifications required in such cases.

SUPERVISION OF THE OBSERVANCE OF SOUND MANAGEMENT PRINCIPLES

In the context of supervising the observance of sound management principles, as required by Art. 150 TUF, we periodically obtained from the Audit Firm, from the chief executive officer, from the control functions, and from management in general — including by attending the meetings of the Control, Risk and Corporate Governance Committee, the RPT Committee, and the other subcommittees of the Board of Directors — information on their activities and on the transactions with a major impact on the balance sheet, income statement and financial position carried out by the Company and the Group, as well as on transactions in which they had an interest either on their own behalf or on behalf of third parties.

In carrying out our duties, we maintained a constant information channel and held regular meetings with the Internal Audit director and the Enterprise Risk Management department, and met with the Boards of Statutory Auditors of the Italian subsidiaries, leading to no findings of note.

RELATED PARTY TRANSACTIONS

Precise, thorough information on the Company's transactions with related parties is set out in Section 1.5.5 ("Related party transactions") of the Directors' Report and in Section 2.2.9 ("Other information") of the Notes to the separate financial statements, and in the paragraph "Intercompany and related party transactions" of the "Other information" section and in Section 11 ("Other information") of the Notes to the consolidated financial statements.

The Board has also received information on any transactions concluded with related parties, in accordance with Consob rules, and where necessary we have asked for further information and details. We have ensured that the Company's procedure is compliant with the principles laid down by Consob and that said procedure has been duly followed, including by attending the meetings of the Related Party Transactions committee appointed by the Board of Directors.

To the best of our knowledge, all related party transactions have been carried out fairly and in the Company's interest.

We have not found or been notified by the Audit Firm or the head of Internal Audit of atypical or unusual transactions as defined by the Consob Communication of 6 April 2001 and Consob Communication DEM/6064293 of 28 July 2006 carried out with third parties, related parties or other companies in the Group. Nor in 2022 were there any significant non-recurring events or transactions, as defined by Consob Resolution 15519 of 27 July 2006 and Consob Communication DEM/6064293 of 28 July 2006. The Directors have acknowledged this in their report to the financial statements.

SUPERVISION OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE RULES

With reference to Art. 149(1) (c-bis) TUF on supervision *"of the methods of concrete implementation of the corporate governance rules provided for by codes of conduct drawn up by management companies of regulated markets or by trade associations, with which the company, by means of public disclosures, declares its compliance"*, we confirm our regular performance of this activity during the year.

Pursuant to art. 123-*bis* TUF the Company has drawn up the annual Corporate Governance and Ownership Report ("Corporate Governance Report") for 2022, approved on 9 March 2023, which describes, among other matters: (i) the Company's ownership structure, with the information required by letters a) to m) of art. 123-*bis*(1); (ii) its compliance with a corporate governance code, indicating the website where it can be found; (iii) the main characteristics of the existing risk management and internal control systems, including in relation to the financial reporting process (separate and consolidated accounts); (iv) the corporate governance practices effectively followed by the Company, in particular the composition and functioning of the administrative and control bodies and their committees, as well as the other information required by art. 123-*bis* TUF.

Regarding corporate governance and compliance with the best practices of listed companies, on 25 February 2021 Autogrill adopted the new Corporate Governance Code for Listed Companies ("CG Code"), published by the Corporate Governance Committee, giving rise to a series of initiatives to make sure its corporate governance structure satisfies the recommendations laid out in that Code.

During the Control, Risks and Corporate Governance Committee meeting of 9 February 2022 and the board meeting of 15 February 2022, consideration was given to the committee chair's corporate governance recommendations for 2022, proposed in a letter dated

3 December 2021 to the board chairs of the Italian listed companies. Although referring to 2023, we note that a similar review took place for the letter sent on 25 January 2023; specifically, the recommendations contained therein were discussed during the Control, Risks and Corporate Governance Committee meeting of 8 February 2023 and the board meeting of 15 February 2023.

To make sure its corporate governance system is compliant with the new CG Code, Autogrill has adopted a stakeholder dialogue policy in accordance with the Code's Recommendation no. 3. The policy was approved by the Board of Directors on 15 February 2022 and is published on the Company's website[3].

In its Corporate Governance Report, Autogrill announced that the Board of Directors had not performed a self-assessment — envisioned by Recommendation no. 22 of the CG Code at least every three years and in any case prior to re-election — because of the change in governance brought about by the Combination Agreement in the context of the integration and the Company's possible delisting further to Dufry's tender offer.

The Board of Statutory Auditors has supervised the adoption of the remuneration policy for Directors and key management personnel, in line with the provisions of the CG Code.

In this regard we attended the Human Resources Committee meeting of 6 March 2023, during which arrangements were made for drafting the Remuneration Report pursuant to art. 123-*ter* TUF, which will be ready by the legal deadline for presentation to the upcoming Annual General Meeting.

Therefore, we will be able to express our opinion on that report once it is completed and approved by the Board of Directors.

Taking into account the provisions of the CG Code and the document "Rules of Conduct of the Board of Statutory Auditors of listed companies" issued by CNDCEC on 26 April 2018, in particular Standard Q.1.1 — Self-assessment of the Board of Statutory Auditors — we have conducted a self-assessment process and found the Board's size and composition to be appropriate, reaching a favorable opinion of how the Board operates and of its members' professionalism, independence, and good repute.

We note that the Board of Directors has verified the true independence of its non-executive members *"on the basis of the information provided by them and the principles and criteria established by laws and regulations and by the current Corporate Governance Code"*, reporting the outcome to the market including within the annual Corporate Governance Report.

At its meeting of 7 April 2022, the Board of Directors also verified the independence and other prerequisites of Manuela Franchi, nominated for co-optation to the board due to the resignation of Laura Cioli, and confirmed compliance with the maximum number of assignments allowed by internal regulations.

SUPERVISION OF THE MANDATORY AUDIT PROCESS AND OF THE AUDIT FIRM'S INDEPENDENCE

Pursuant to the Consolidated Act on Mandatory Audit (Art. 19 of Legislative Decree 39/2010, as amended by Legislative Decree 135/2016), which recognizes the Board of Statutory Auditors as the Internal Control and Audit Committee ("ICAC"), the Board is responsible for:

(i) informing the Board of Directors of the outcome of the mandatory (external) audit and transmitting to it the Additional Report as per Art. 11 of Regulation (EU) No. 537/2014 (also the "European Regulation"), with any observations;
(ii) monitoring the mandatory audit of the annual accounts and consolidated accounts;

3 www.autogrill.com/en/governance/regulations-and-procedures-and-engagement-policy.

(iii) verifying and monitoring the independence of the external auditors or audit firm pursuant to Arts. 10, 10-*bis*, 10-*ter*, 10-*quater*, and 17 of the aforementioned decree and Art. 6 of the European Regulation, in particular as regards the provision of services other than auditing, in accordance with Article 5 of that regulation;
(iv) overseeing the selection of the external auditors or audit firm and recommending the external auditors or audit firm to be designated pursuant to Art. 16 of the European Regulation.

In this context, in 2022 and up to the date of this report, we continuously monitored the work of the audit firm appointed for the mandatory audit of the Company's accounts – namely, Deloitte – and analyzed the implications for financial statement disclosures.

DISCLOSURE TO THE BOARD OF DIRECTORS ON THE OUTCOME OF THE MANDATORY AUDIT AND ON THE ADDITIONAL REPORT PURSUANT TO ART. 11 OF REGULATION (EU) NO. 537/2014

Regarding the audit firm, the Board of Statutory Auditors notes that on today's date, Deloitte has issued the Additional Report pursuant to Art. 11 of the European Regulation.

On the basis of its work, Deloitte has stated that no shortcomings were found in the internal control system with respect to the financial reporting process that needed to be reported to this supervisory body, nor were there any cases of actual or alleged non-compliance with laws, regulations, or the articles of association and by-laws.

SUPERVISION OF THE MANDATORY AUDIT OF THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

- the accounts have been audited as required by law by the audit firm Deloitte, which the Annual General Meeting of 28 May 2015 hired for the mandatory audit process for the years 2015-2023;
- During the year, the Board met with the audit firm to discuss the plan of work;
- the Board met periodically with Deloitte and these meetings did not reveal any noteworthy facts concerning the audit process or any significant deficiencies regarding the integrity of the internal control system with regard, in particular, to the financial reporting process;
- Today Deloitte issued its opinions of the separate and consolidated financial statements prepared in compliance with the International Financial Reporting Standards ("IFRS") published by the International Accounting Standards Board ("IASB") and endorsed by the European Union, as well as with the provisions issued in implementation of Art. 9 of Legislative Decree 38/05. In the same document, Deloitte issued (i) its opinion on compliance with the single electronic reporting format set out in Commission Delegated Regulation (EU) 2019/815 and (ii) its opinion on the consistency of the Directors' Report and Corporate Governance Report with the financial statements. These opinions do not contain any remarks or requests for additional disclosures. In its opinion on the consolidated financial statements, Deloitte notes that it has confirmed the Directors' approval of the non-financial statement.

In its opinions issued pursuant to Art. 14 of Legislative Decree 39/2010 and Art. 10 of Regulation (EU) No. 537/2014, Deloitte reported on the key audit matters ("KAM"), namely: (i) regarding the consolidated financial statements, impairment testing of goodwill and (ii) regarding the separate financial statements, impairment testing of the carrying amount of equity investments.

The key audit matters were discussed with Group Management and on neither these nor other matters did any disagreements emerge which, individually or as a whole, might be relevant for the proper representation and interpretation of the separate and consolidated financial statements.

INDEPENDENCE OF THE AUDIT FIRM, IN PARTICULAR AS CONCERNS NON-AUDIT SERVICES

Regarding the annual confirmation of independent status pursuant to Art. 6(2)(a) of Regulation (EU) No. 537/2014 and paragraph 17 of ISA Italia 260, the Board of Statutory Auditors confirms that it has received written confirmation from Deloitte with the transmission of the Additional Report issued today in accordance with Art. 11 of the European Regulation.

Specifically, Deloitte declared that, taking into account the regulatory and professional principles governing the audit process, from 1 January 2022 until today's date there have been no circumstances that would compromise its independence pursuant to Arts. 10 and 17 of Legislative Decree 39/2010 and Arts. 4 and 5 of the European Regulation.

The audit firm also confirmed, pursuant to paragraph 17(b) of ISA Italia 260, that there are no relationships with the Company or other aspects that could reasonably impact its independence and that it is compliant with Art. 6(2)(b) of Regulation (EU) No. 537/2014.

The Board of Statutory Auditors monitored the independence of the audit firm and, in particular, received periodic information on non-audit services to attribute (or attributed by virtue of specific regulatory provisions) to that firm.

As a result of the changes introduced by EU Directive 2014/56 (implemented in Italy with Legislative Decree 135/2016 which amended Legislative Decree 39/2010) and Regulation (EU) No. 537/2014, the Company issued a new Non-Audit Services (NAS) Procedure which defines the general principles and methods used by Autogrill and/or the parent company and/or Group companies to grant NAS assignments to the Group's independent auditors and/or entities of the same network, where NAS are defined as services other than auditing which is outside the scope of the new procedure and remains governed by Art. 16 of the European Regulation.

The NAS Procedure was adopted by the Board of Directors on 14 March 2019. It also defines the NAS that are prohibited within and outside the EU and defines the authorization process for permitted services that the Internal Control Committee and financial auditors must follow in order to grant assignments to the Group's auditors and the entities belonging to its network. The Procedure, in whose drafting we were involved on several occasions, is more restrictive than the EU regulation with regard to NAS rendered in countries outside the EU.

In Autogrill's separate and consolidated financial statements, the section "Independent auditors' fees for audit and other services" reports all services performed in 2022 by Deloitte, including through its network.

In accordance with EU regulations, we examined and authorized the assignment of any NAS within the EU on a case-by-case basis, and determined that such assignments (and the corresponding fees) do not compromise the audit firm's independence. We also checked that the assignments given to Deloitte are not on the list of prohibited activities for the selected audit firm as established by the European Regulation. Likewise, the CCIRC, in accordance with the NAS Procedure and following a strict due diligence process, reviewed all requests for the assignment of NAS outside the EU.

EXTERNAL AUDIT ASSIGNMENT FOR THE PERIOD 2024-2033

The approval of the financial statements at 31 December 2023 will mark the end of the nine-year external audit assignment currently held by Deloitte S.p.A., as auditor of Autogrill S.p.A. and principal auditor of the Autogrill Group.

As a company listed on an official European market and therefore a public interest entity (PIE), Autogrill is subject to EU Regulation 537/2014, Consob Regulation 11971 of 14 May 1999 (Issuers' Regulation or IR), and Legislative Decree 39/2010 (as amended by Legislative Decree 135/2016 in implementation of Directive 2014/56/EU).

The rules applicable to the Company require the external audit firm to be selected through a bidding process compliant with Legislative Decree 39/2010. Pursuant to Art. 19(1)(f) of Legislative Decree 39/2010, as amended by Legislative Decree 135/2016, the Board of Statutory Auditors – in its role as Internal Control and Financial Audit Committee – is *"responsible for the selection procedure of the external auditors or external audit firm and for recommending the external auditors or external audit firms to be designated pursuant to Art. 16 of EU Regulation 537/2014"*.

In both 2022 and 2023, therefore, the Board of Statutory Auditors agreed with the Company's proposal to conduct the bidding procedure early so that the audit assignment could be granted during the General Meeting called to approve the 2022 financial statements. The proposed audit assignment submitted to the General Meeting would take effect from the date Deloitte S.p.A.'s assignment expires, which coincides with the date of the Annual General Meeting held to approve the 2023 financial statements.

Therefore, the Board of Statutory Auditors has overseen the arrangement and conduct of the bidding procedure, and to assist the deliberations of the Annual General Meeting scheduled for 19 April 2023, will prepare its own recommendation for granting the external audit assignment for the period 2024-2033, providing two possible options and expressing its preference for one of the two.

SUPERVISION OF THE ADEQUACY OF THE ADMINISTRATIVE AND ACCOUNTING SYSTEM

With reference to Art. 19 of Legislative Decree 39/2010 as amended by Legislative Decree 135/2016, the Board of Statutory Auditors interacted with the Control, Risk and Corporate Governance Committee set up within the Board of Directors by participating, where possible with all its members, in that committee's activities, in particular as concerns issues of specific importance for the purposes of Legislative Decree 39/2010 and the matters subject to supervision, facilitating the coordination and exchange of information between the two bodies.

We report the following with regard to the individual areas of supervision.

SUPERVISION OF THE FINANCIAL REPORTING PROCESS

We verified the existence of rules and procedures governing the process of preparing and disclosing financial information. In this regard, the Corporate Governance Report establishes the guidelines for creating and managing the system of administrative and accounting procedures for Autogrill and the Group, setting out phases and responsibilities.

With assistance from the financial reporting manager, we reviewed the procedures for preparing the Company's separate financial statements and the consolidated financial statements, as well as the other periodic accounting documents. We also received information on the process that allows the chief executive officer and the financial reporting manager to issue the statements required by Art. 154-bis TUF.

We were informed that the administrative/accounting procedures for the preparation of the financial statements and all other financial communications are established under the responsibility of the financial reporting manager who, jointly with the chief executive officer, certifies that they are adequate and have been effectively applied to the preparation of the separate and consolidated financial statements and the half-year financial report.

In respect of Art. 15 of Consob Regulation no. 20249 of 28 December 2017 on conditions for the listing of companies that control entities formed or governed under the laws of countries outside the European Union that are of material significance to the consolidated financial statements, we report that for the two companies falling under these provisions (HMSHost Corp. and Host International Inc.), *"suitable procedures have been adopted to ensure total compliance with said provisions and the conditions stated in Art. 15 have been satisfied".*

The financial reporting manager evaluates the internal accounting control system. The annual report he submitted to the Control, Risk and Corporate Governance Committee on 6 March 2022 and to the Board of Directors on 9 March 2022 mentions no problem areas that would render accounting and financial disclosures unreliable. That report also notes that no problems have come to light based on the certification letters issued by the department heads and by the finance managers and general managers of all reporting units.

The Board has taken note of the Internal Audit director's semi-annual reports on compliance with Law 262/2005 as concerns the approval of the annual and half-year financial reports. The Internal Audit department assists the financial reporting manager in monitoring the design and operational effectiveness of controls and provides the above-mentioned governance and control bodies with its independent assessment of the adequacy and functioning of the Model pursuant to Law 262/2005.

In 2022, the Internal Audit department conducted tests at the end of both half-years, preliminarily sharing results with the Law 262 Compliance Office department and the financial reporting manager, and sent us audit reports that indicate no problem areas beyond some aspects in need of improvement in order to further minimize the already limited exposure to risk and ensure adequacy and optimization in every phase of the process. Finally, both the financial reporting manager and the head of Internal Audit confirm that the people in charge of the processes analyzed have taken the steps needed to correct the irregularities found during testing.

During our periodic meetings with the financial reporting manager and the Internal Audit director, we received no indications of significant shortcomings in operational and control processes that may compromise the assessment of adequacy and effective application of the administrative and accounting procedures, for the sake of the proper financial reporting of events and circumstances in accordance with the international accounting standards.

Autogrill's separate financial statements and the Group's consolidated financial statements, in accordance with Legislative Decree 38/2005, have been prepared following the IAS/IFRS published by the International Accounting Standards Board and the interpretations of the International Financial Reporting Interpretations Committee, endorsed by the European Commission, as established by Regulation (EC) No. 1606/2002.

NON-FINANCIAL STATEMENT ("NFS")

As a public-interest entity ("PIE"), Autogrill is required to report non-financial information in accordance with Legislative Decree 254/2016, which implements Directive 2014/95/EU in force since 25 January 2017.

Pursuant to these regulations, Autogrill's consolidated non-financial statement has been prepared to assure comprehension of the Group's activities and performance and the impact it produces, with reference to the topics considered relevant and envisaged by Art. 3 of Legislative Decree 254/2016, in accordance with version G4 of the Sustainability Reporting Guidelines defined in 2013 by the Global Reporting Initiative (GRI). Also, to give due consideration to the ESMA recommendation ("European common enforcement priorities for 2022 — annual financial reports" of 28 October 2022), although the project to map and quantify the impacts of climate change is currently underway, as the recommendation allows, the Group has conducted a preliminary analysis to identify climate change risks and their potential impact on the Group's operations.

In this document Autogrill also highlights the ways in which the Group's actions are connected with the United Nations Sustainable Development Goals (UN SDGs). In 2021 Autogrill began to comply with the requirements of the EU Taxonomy pursuant to Art. 8 of Regulation (EU) 2020/852, with the aim of providing investors and the market with a complete vision of the Group's Taxonomy-Eligible activities in pursuit of the first two objectives: climate change mitigation and climate change adaptation.

In continuity with the previous year, the Group's sustainability framework ("Make It Happen – Shaping a Better Future") is built on the three pillars *"We nurture people"*, *"We offer sustainable food experiences"* and *"We care for the planet"*, which in turn have been broken down into twelve priority sustainability issues to which the Group has decided to make a firm commitment by defining specific initiatives and projects, KPIs, and targets developed with the aim of creating shared value in the medium and long term.

The document also mentions that in 2022 the Group (i) updated its materiality analysis according to the new GRI Standards 2021 (inside-out perspective, i.e., considering the impacts the Group has on the economy, environment, and people, and (ii) began a transition process in view of the EU sustainability reporting framework, which will be formalized by the Corporate Sustainability Reporting Directive (CSRD). The latter involved a voluntary "double materiality" exercise that included a qualitative outside-in analysis, which looks at how sustainability issues might affect the Group's development, performance, and positioning, thereby broadening the view of the impacts associated with non-financial topics.

As concerns our review of the consolidated non-financial statement, we supervised compliance with Legislative Decree 254/2016, as required in particular by Art. 3(7) thereof, within the scope of the duties assigned to us by law. We report that:
- pursuant to Art. 3(10) of Legislative Decree 254/2016 and Art. 5 of Consob Regulation 20267, the Company hired Deloitte to conduct the limited review of the Autogrill Group's consolidated non-financial statement;
- we received regular updates on the activities preparatory to drafting the NFS;
- Deloitte today issued its opinion on the consolidated financial statements, confirming that they include the NFS.

Based on the information acquired, we certify that during our review of the NFS, we found no issues of non-compliance and/or violations of laws and regulations, hence no findings to bring to the shareholders' attention.

SUPERVISION OF THE ADEQUACY OF THE ORGANIZATIONAL STRUCTURE, THE INTERNAL CONTROL SYSTEM AND THE RISK GOVERNANCE AND MANAGEMENT SYSTEM

We have verified that the Company's organizational structure is adequate to its size, business structure and objectives and does not hinder compliance with laws applicable to Autogrill, which serves as a holding company through a corporate structure that coordinates the North America, International and Europe business units.

We continued to monitor the consistency of the organizational structure with the Company's strategic priorities as well as with the changes and specific needs brought about by the pandemic, such as the increased use of remote working even as the health emergency abated. In general, we were able to discern that flexible labor policies permitted corporate governance and control activities to be performed as usual.

The main organizational events and changes in 2022 were as follows:
- the reallocation, within the department headed by the Group Chief Financial Officer & Chief Sustainability Officer, of the responsibility for budgeting, budget control, and financial forecasting from the Group Finance area to the Group Strategy area (which now includes Planning & Control);
- the full implementation of the tax control framework, in order to mitigate the Company's risk of administrative liability for tax crimes, despite the controls and preventive measures that the Company declared to have followed even prior to the framework's formal approval;
- the creation of a Group Compliance unit, which will gradually focus on strengthening Autogrill's organizational and operational protocols with specific reference to compliance with the organizational and management model for the prevention of legal offenses pursuant to Legislative Decree 231/2001. In 2022 the Board of Directors approved the new unit's regulations, stating its objective scope and establishing the position of Group Compliance Officer within the centralized Ethics Committee;
- the revision and updating of the organizational and management model pursuant to Legislative Decree 231/2001 ("OMM 231"), as the first task performed by the Group Compliance unit. During the second half of 2022 the unit (i) assessed the materiality for Autogrill of new laws and new at-risk areas/processes and of the possible definition of specific new behavior and monitoring principles, and (ii) made changes to various Autogrill protocols reflecting the updated OMMs of the subsidiaries Autogrill Italia S.p.A., Autogrill Europe S.p.A., and Nuova Sidap S.r.l. deriving from those companies' operations in the service of ATG;
- the activation of the succession plans for the subsidiaries Autogrill Italia S.p.A. and Autogrill Europe S.p.A. due to the resignation of the two companies' managing director, Andrea Cipolloni, on 22 September 2022. On 29 September 2022 Autogrill made the necessary appointments so the Group could continue to operate as usual.

INTERNAL CONTROL SYSTEM

Autogrill's internal control system is based on:
- control bodies and functions, involving in particular the Board of Directors; the Control, Risk and Corporate Governance Committee; the chief executive officer, as the director in charge of the internal control and risk management system; the Board of Statutory Auditors; and other corporate functions with specific duties in this regard, each according to their respective responsibilities;
- information flows and coordination procedures among the parties involved in the internal control and risk management system.

The internal control system is described in detail in the Corporate Governance Report, approved by the Board of Directors at its meeting on 10 March 2022, which can be consulted for further information. Here we provide a brief summary of what is presented in detail in that document, in accordance with international best practices. Autogrill's internal control system is structured on three levels:
- first-level controls (or "line controls"), carried out directly by the operating units, by the back-office structures, and by means of automated information systems throughout the Group;
- second-level controls carried out by the risk management unit, on the proper implementation of the risk management and validation process. The establishment of the Compliance unit will help strengthen second-level controls by means of regulatory and legal compliance checks on company operations;
- third-level controls carried out by the Internal Audit department, through activities aimed at identifying violations and/or critical aspects of procedures and regulations, and at periodically assessing the completeness, adequacy, functionality (in terms of efficiency and effectiveness), and reliability of the internal control system and the information system.

We note that the Board of Directors expressed its opinion on the adequacy of the internal control system (see Section 9 of the Corporate Governance Report) as follows:

- "*At the meetings held on 10 March 2022 and 9 March 2023, the Board of Directors examined the information gathered with the assistance of the Control, Risk and Corporate Governance Committee, on the basis of the assumptions and assessments of the Designated Director, the head of Internal Audit, the financial reporting manager, and the Group Enterprise Risk Management division, and found no deficiencies that could compromise the internal control and risk management system given the structure of the Company and the Group and the nature of the Group's operations. For that matter, the control and risk management system is adjusted regularly through constant monitoring and the systematic planning of improvements";*
- "*the Board of Directors, at the meeting held on 20 December 2022, acknowledged the results of the risk analysis conducted by Group management on the 2023-2027 financial projections";* and *"on 15 February 2023, the Board of Directors reviewed the risk analysis carried out on the Group's 2023 budget".*

Internal Audit activities, including on the basis of the results of the first- and second-level operating units and the work of the audit firm and taking into account the characteristics of the business, revealed no significant problems with the definition or implementation of the internal control and risk management system that might significantly affect the Group's risk profile. However, the current system does need ongoing efforts at improvement in order to minimize exposure to risk and ensure that all phases of the process are entirely sufficient.

We performed our own analyses on the internal control system, taking into account some points highlighted by the Internal Audit department's annual controls. These aspects have been addressed in remedial plans and improvement projects whose implementation is monitored by the Board of Statutory Auditors.

ENTERPRISE RISK MANAGEMENT

In 2022 the Enterprise Risk Management unit continued to implement the Enterprise Risk Management Model which, in compliance with ERM Standards (COSO:2017, ISO 31000:2018), aims to empower the transition of risk management from a mere internal control tool into an extensive, dynamic set of activities providing fundamental support to management in decision-making and strategic planning processes.

In 2022 the Enterprise Risk Management unit continued to analyze scenarios involving the main risk factors, reporting periodically to the Board of Directors and the Control, Risks, and Corporate Governance Committee. Unlike 2021 when the main focus was the course of the COVID-19 pandemic in the Group's different business units, this year there were multiple areas of attention including the energy crisis, the Russia-Ukraine war and geopolitical risks in general, inflation, and the outlook for traffic.

These in-depth analyses allowed the Company to assess, using its internally developed model, the impacts of the risk analysis on the 2023 budget.

INTERNAL AUDIT

In 2022, after completing the reorganization of the Internal Audit unit that began the previous year, the Company involved that unit in the following initiatives:

- fortification of the unit and completion of the recruiting plan to fill vacant positions;
- adjustment of the internal audit mandate to the standards of the Institute of Internal Audit and, accordingly, updating of the Internal Audit Policy and its implementation procedure;
- talent reviews, as called for by the implementation procedure of the Internal Audit Policy, in order to appraise the knowledge, skills, and abilities of all members of the team along with their growth potential and performance;
- evaluation and improvement of the assurance program, by way of a Full External Assessment (QAR) to make sure auditing activities are consistent with the International Standards for the Professional Practice of Internal Auditing developed by the Institute of

Internal Auditors (IIA). The outcome of this process was positive (general compliance with the standards).

The checks carried out did not reveal any significant shortcomings or anomalies to be reported here with regard to the functioning of the internal control system. The organization and services appear to be adequate and comply in a timely manner with requirements, in terms of both laws and regulations and proper, effective and efficient business management.

FINAL CONSIDERATIONS AND PROPOSALS TO THE SHAREHOLDERS

As detailed in this report, on the basis of the information acquired through our supervisory activities, we did not learn of any transactions carried out during the year that failed to comply with sound management principles or were in violation of the law or the corporate by-laws, not in the best interest of the Company, contrary to the resolutions approved by shareholders, manifestly imprudent or risky, or liable to compromise the integrity of the Company's assets. During the course of our audit work, therefore, no inappropriate conduct, omissions or irregularities came to light that might have required reporting to the supervisory authorities or mention in this report.

We verified the functionality of internal procedures, which were found to be adequate and suitable for ensuring compliance with laws, regulations, and the by-laws. Through direct inspection and information provided by the audit firm and the financial reporting manager, we have verified compliance with laws regarding the preparation and content of Autogrill S.p.A.'s separate financial statements, the Autogrill Group's consolidated financial statements, and the corresponding Directors' reports, including the consolidated non-financial statement.

Based on the above, considering the content of the opinions issued by the audit firm and having noted the statements delivered by the chief executive officer and financial reporting manager, we find no reason not to approve Autogrill S.p.A.'s separate financial statements for the year ended 31 December 2022 and the motions presented by the Board of Directors on 9 March 2023.

9 March 2023

The Board of Statutory Auditors
Francesca Michela Maurelli
Antonella Carù
Massimo Catullo

AUTOGRILL S.P.A.

(under the management and coordination of Dufry AG from 6 February 2023)

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