AUTOGRILL S.P.A.
ANNUAL REPORT 2021

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BOARDS AND OFFICERS

BOARD OF DIRECTORS [1]

Chairman [2]
Paolo Roverato [E, 3]

CEO [4]
Gianmario Tondato Da Ruos [E]

Directors
Alessandro Benetton
Franca Bertagnin Benetton
Ernesto Albanese [I, 5]
Rosalba Casiraghi [I, 6]
Francesco Umile Chiappetta [I, 5, 6]
Laura Cioli [I, 5, 6, 6-*bis*, 7, 11]
Barbara Cominelli [I, 7]
Massimo Di Fasanella D'Amore di Ruffano [7, 8]
Maria Pierdicchi [I, 8]
Simona Scarpaleggia [I, 8]
Paolo Zannoni [9]

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 [12]
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 Formerly member of the Control, Risks and Corporate Governance Committee, the Human Resources Committee, and the Strategies and Sustainability Committee, from which he resigned upon installation as chair of the Board on 18 November 2021. Member of the Related Party Transactions Committee.
4 Duties and powers of ordinary administration, with individual signing authority, per Board resolution of 21 May 2020.
5 Member of the Related party transactions Committee.
6 Member of the Control, Risks and Corporate Governance Committee.
6-*bis* Member of the Control, Risks and Corporate Governance Committee from 18 November 2021 until resignation from the Board of Directors on 28 February 2022.
7 Member of the Strategies and Sustainability Committee.
8 Member of the Human Resources Committee.
9 Formerly chair of the Board of Directors, until his resignation with effect from 18 November 2021.
10 Elected by the Annual General Meeting of 23 April 2021; in office until approval of the 2023 financial statements.
11 Laura Cioli resigned from Autogrill S.p.A.'s Board of Directors on 28 February 2022, effective immediately (until that date she was a member of the Board committees specified in the Notes to the financial statements).
12 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 July 2018 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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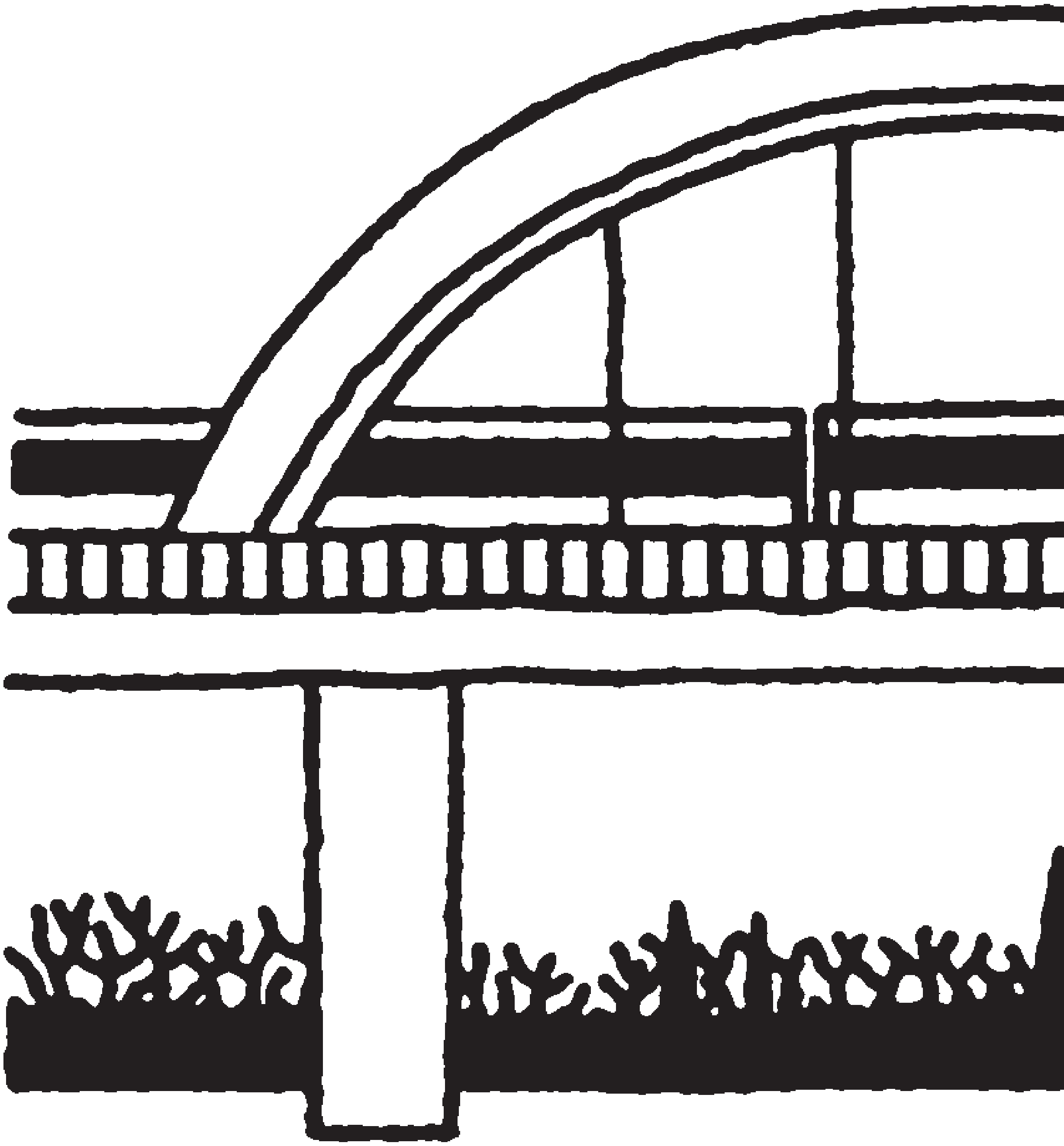
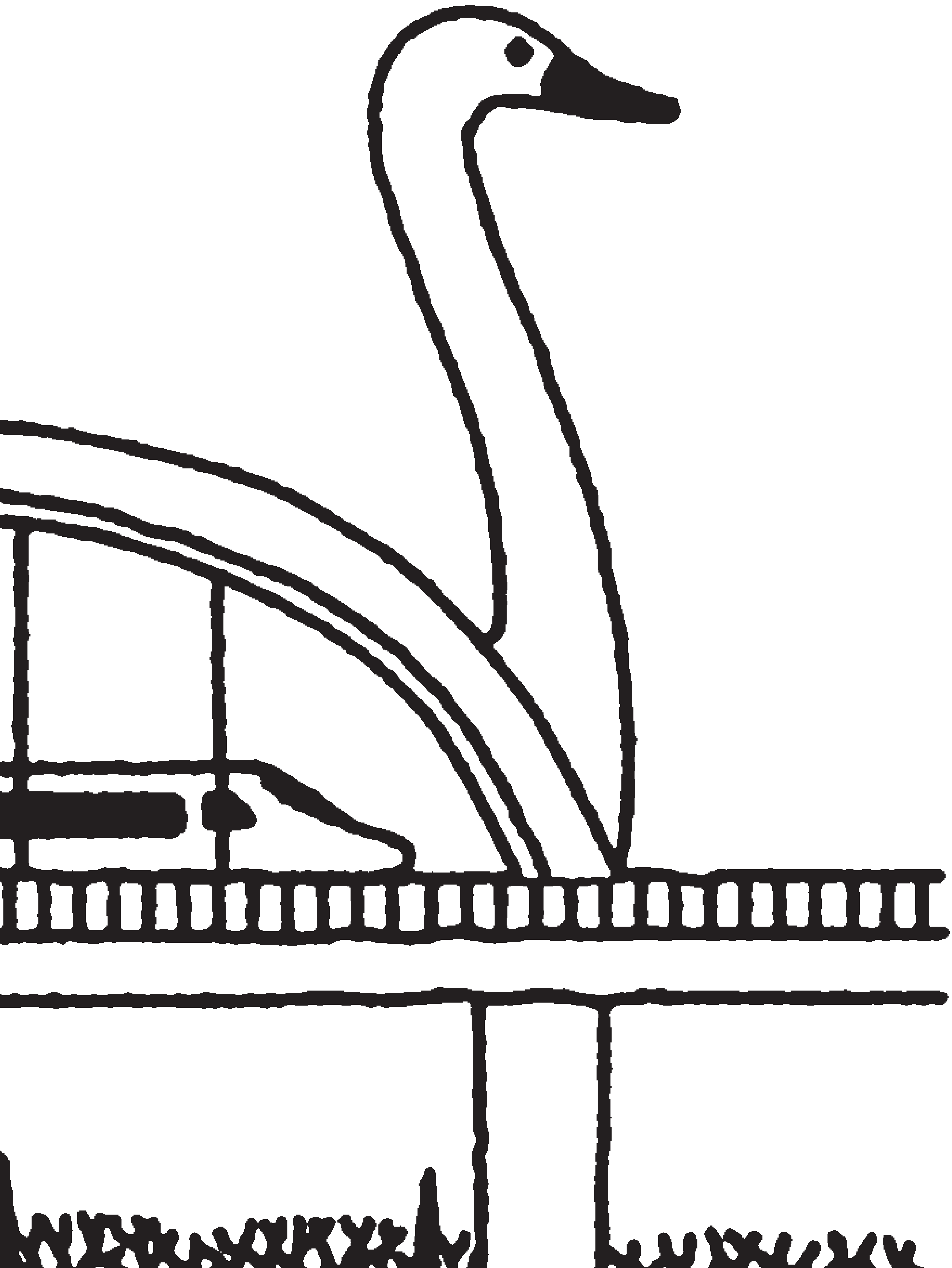
DIRECTORS' REPORT





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 2021, 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

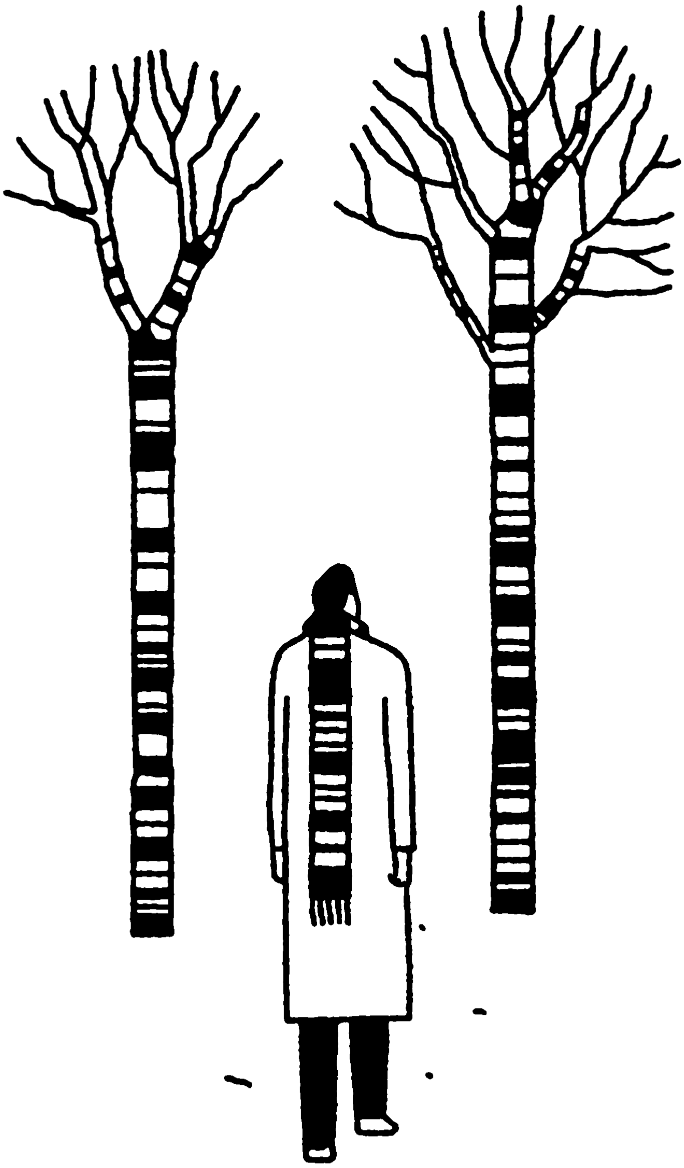
Revenue: costs as a percentage of revenue are calculated on this basis.

EBITDA: this is the profit (loss) for the year excluding "Income tax", "Financial income", "Financial expense", "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.

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.

1.1

OPERATIONS

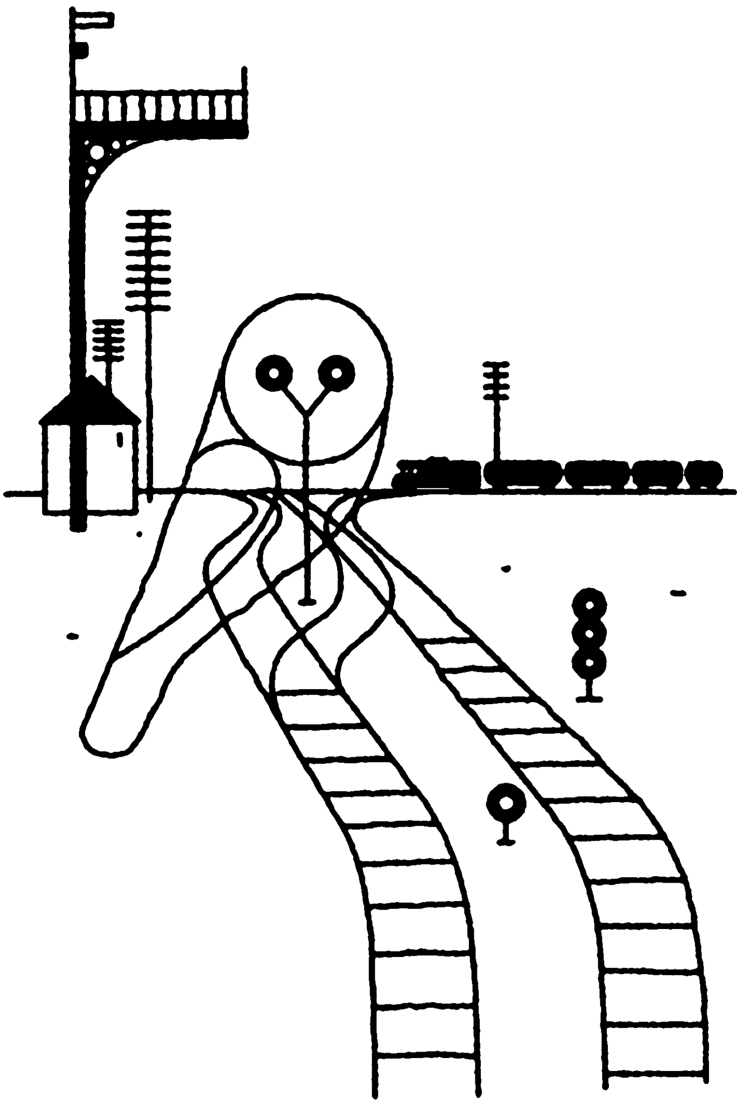


Listed on the Milan Stock Exchange, Autogrill S.p.A. (the "Company") heads up the world's leading provider of food & beverage services for people on the move. Through its subsidiaries, it operates in 30 countries around the world, and is especially active in the United States, Canada, Italy, France,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

1.2

PERFORMANCE



1.2.1 INCOME STATEMENT RESULTS

CONDENSED INCOME STATEMENT

(€m)	Full Year 2021	Full Year 2020	Change
Revenue	5.8	3.4	2.4
Other operating income	1.8	2.7	(0.9)
Total revenue and other operating income	**7.6**	**6.1**	**1.5**
Personnel expense	(13.1)	(9.6)	(3.5)
Leases, rentals, concessions and royalties	(0.1)	(0.1)	-
Other operating expense	(14.1)	(13.2)	(0.9)
EBITDA	**(19.7)**	**(16.8)**	**(2.9)**
Depreciation, amortisation and impairment losses	(1.9)	(2.1)	0.2
EBIT	**(21.6)**	**(18.9)**	**(2.7)**
Net financial income (expense)	(4.6)	(13.8)	9.2
Pre-tax profit (loss)	**(26.2)**	**(32.7)**	**6.5**
Income tax	(2.1)	(5.5)	3.4
Net profit (loss)	**(28.3)**	**(38.2)**	**9.9**

REVENUE

In 2021 Autogrill S.p.A. earned € 5.8m in revenue from Group guidance and management, compared with € 3.4m the previous year.

Though to a lesser degree than in 2020, results in 2021 were heavily impacted by the Covid-19 pandemic, but after suffering the effects of the second wave early in the year there was a steady increase in consumer traffic in all channels served by the Group. This owes to the slowdown in contagions which led to the gradual lifting of restrictions, 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 in 2021 in connection with the upturn in traffic.

OTHER OPERATING INCOME

“Other operating income” of € 1.8m consists mainly of fees for services rendered to subsidiaries.

PERSONNEL EXPENSE

“Personnel expense” came to € 13.1m in 2021 (€ 9.6m in 2020) 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.

The increase in this item relates mainly to the recovery of business and a relaxing of the initiatives taken by management in 2020 to mitigate the negative consequences of the pandemic. The measures that were less restrictive in comparison with 2020, mainly concern the reduction in working hours and the use of relief measures put in place by the Italian government. The latter had an impact of € 30k (€ 322k in 2020) on the Income statement.

Personnel expense includes € 1.6m (€ -0.2m in 2020) for the cost of the Phantom Stock Option plans and Performance Share Units plans pertaining the employees of the units listed above. In 2020 there was a significant decrease in this regard due to the method of valuing incentive plans for executive Directors and key management personnel in connection with the pandemic. Specifically, (i) the Phantom Stock Option plan was measured at a fair value reflecting the greater volatility and uncertainty still present in the Group’s industry and in the equity market in general, as well as stock market performance; (ii) the Performance Share Units plan was valued considering the effects of the Covid-19 pandemic on the Group’s present and projected results and as reflected in the measurement of non-market conditions.

LEASES, RENTALS, CONCESSIONS AND ROYALTIES

These refer mainly to leases for company cars expiring within 12 months. The balance for 2021, € 0.1m, is in line with the previous year.

OTHER OPERATING EXPENSE

At € 14.2m, “Other operating expense” consists mainly of consulting and maintenance costs and increased from € 13.2m in 2020. The most significant change concerns indirect taxes recognized in the Income statement (€ +1.5m with respect to the previous year).

EBITDA

The combined result of the items listed above led to negative EBITDA of € 19.7m for the year, compared with a negative € 16.8m in 2020.

DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

“Depreciation, amortisation and impairment losses” of € 1.9m were in line with the previous year’s € 2.1m. There were no impairment losses in 2021.

FINANCIAL INCOME AND EXPENSE

Net financial expense came to € 4.6m, compared with net financial expense of € 13.8m the previous year.

In March 2021, given the ongoing Covid-19 pandemic, the Company 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 € 8.9m in financial expense (€ 12m in 2020, for the first round of covenant holidays). During the year, prior to the refinancing described in greater detail below, the not-yet-amortized portion of the fair value adjustment recognized on application of IFRS 9 were released to the Income statement in the amount of € 13.1m (€ 4.0m for all of 2020).

The debt refinancing concluded in December 2021 produced the following effects on the Income statement:
- a charge of € 5.0m for the release to the Income statement of not-yet-amortized upfront fees on the loans repaid in advance;
- a gain of € 3.7m 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.

As in 2020, there was no dividend income this year.

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 2021 had a negative balance of € 2.1m, compared with a negative balance of € 5.5m the previous year.

The trend concerns the further decrease in deferred tax assets recognized in previous years (following the release of € -4.6m in 2020). The main reason for that change is the realization of exchange differences when closing out the loan held by the US subsidiary HMSHost Corporation.

PROFIT (LOSS) FOR THE YEAR

The net loss for 2021 was € 28.3m, compared with a net loss of € 38.2m the previous year.

1.2.2 RECLASSIFIED STATEMENT OF FINANCIAL POSITION[1]

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

(€m)	31.12.2021	31.12.2020	Change
Intangible assets	1.0	1.7	(0.7)
Property, plant and equipment	4.6	5.1	(0.5)
Right-of-use assets	3.7	4.2	(0.5)
Financial assets	815.8	714.8	101.0
A) Non-current assets	**825.1**	**725.8**	**99.3**
Trade receivables	0.7	0.7	-
Other receivables	22.9	35.9	(13.0)
Trade payables	(2.9)	(3.3)	0.4
Other payables	(15.2)	(13.4)	(1.8)
B) Working capital	**5.5**	**19.9**	**(14.4)**
Invested capital (A + B)	**830.6**	**745.7**	**84.9**
C) Other non-current non-financial assets and liabilities	**15.7**	**16.7**	**(1.0)**
D) Net invested capital (A + B + C)	**846.3**	**762.4**	**83.9**
E) Equity	**961.7**	**407.5**	**554.2**
Non-current financial liabilities	196.5	916.1	(719.6)
Non-current lease liabilities	11.8	14.4	(2.6)
Non-current lease receivables	(8.1)	(10.0)	1.9
Non-current financial assets	(219.0)	(555.5)	336.5
F) Non-current financial indebtedness	**(18.8)**	**365.0**	**(383.8)**
Current lease liabilities	1.6	1.6	-
Current financial liabilities	0.3	92.1	(91.8)
Current lease receivables	(1.0)	(1.4)	0.4
Cash and cash equivalents and current financial assets	(97.5)	(102.4)	4.9
G) Current net financial indebtedness	**(96.6)**	**(10.1)**	**(86.5)**
Net financial indebtedness (F + G)	**(115.5)**	**354.9**	**(470.4)**
Net lease liabilities	(4.3)	(4.6)	0.3
Net financial indebtedness excluding lease liabilities and lease receivables	**(119.8)**	**350.3**	**(470.1)**
H) Total (E + F + G), as in D)	**846.3**	**762.4**	**83.9**

1 Caption "Financial assets" includes the balance sheet item "X Investments" and guarantee deposits of € 0.8m (€ 0.9m in 2020) included under "III 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" does not include long-term guarantee deposits (€ 0.8m in 2021, € 0.9m in 2020), 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" includes "I Cash and cash equivalents" and "III Other financial assets."

In 2021, after the Extraordinary Shareholders' Meeting of 25 February 2021 approved the mandate to increase the share capital, the option period ran from 14 June to 29 June 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 € 594.6m. 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, in the amount of € 5.0m plus € 1.5m for the sale of unexercised rights. The total amount, € 579.3m, is included in the Statement of Changes in Equity net of attributable transaction costs (€ 21.8m).

Regarding the net financial indebtedness, on 10 March 2021, given the persistence of the Covid-19 pandemic, the Company negotiated 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. The covenant holiday was therefore extended for another 12 months with respect to the period agreed in 2020.

On 1 April 2021, Autogrill S.p.A. contracted a term line of € 100.0m, used on 9 April and fully repaid on 2 July 2021.

Starting in the second quarter of 2021 and throughout the summer, the Company repaid drawdowns on committed revolving facilities in the amount of € 325m and on uncommitted facilities for their full amount, using available liquidity.

In July 2021 Autogrill S.p.A. paid the first € 12.5m instalment against the amortizing term loan contracted in 2019 for an original amount of € 50m.

In the fourth quarter 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 facility agreement 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.

The liquidity deriving from the use of these credit lines and — where necessary — the Group's own liquidity were used immediately for the full prepayment of the Company's loans.

The refinancing involved the full repayment of intercompany loans by the US subsidiary HMSHost Corporation and the Italian companies Autogrill Italia S.p.A. and Nuova Sidap S.r.l. (SACE loans only).

Finally, in 2021 Autogrill S.p.A. made capital contributions to HMSHost Corporation ($ 60,000k, equivalent to € 49,434k) and Autogrill Italia S.p.A. (€ 50,000k), which are reflected in a corresponding increase in the value of those investments.

At 31 December 2021, the Company had cash and unused credit lines of approximately € 722.2m, no significant debts maturing before October 2024, and the first covenant tests with reference to the Autogrill Group's consolidated figures at 31 December 2022.

In accordance with IFRS 16, the Company recognized non-current lease receivables and liabilities (€ 8.1m and € 11.8m, respectively) and current lease receivables and liabilities (€ 1.0m and € 1.6m, respectively).

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

Notes	(€m)	31.12.2021	31.12.2020	Change
	Net financial indebtedness (A)	**(115.5)**	**354.9**	**(470.4)**
II	Lease receivables – current	(1.0)	(1.4)	0.4
XI	Lease receivables – non-current	(8.1)	(10.0)	1.9
	Lease receivables (B)	**(9.1)**	**(11.4)**	**2.3**
XVII	Lease liabilities – current	1.6	1.6	-
XX	Lease liabilities – non-current	11.8	14.4	(2.6)
	Lease liabilities (C)	**13.4**	**16.0**	**(2.6)**
	Net financial indebtedness excluding lease receivables and lease liabilities (A + B + C)	**(119.8)**	**350.3**	**(470.1)**

See the Statement of Cash Flows for further details.

1.2.3 PERFORMANCE OF KEY SUBSIDIARIES

Through direct and indirect subsidiaries, Autogrill oversees a wide and varied network of mostly food & beverage operations in North America, Italy, other major European countries, and various airports in the Asia/Pacific area, as well as in Turkey and Russia.

Results in 2021 were still heavily impacted by the Covid-19 pandemic, but after suffering the effects of the second wave early in the year, there was a steady increase in consumer traffic in all channels served by the Group. This owes to the slowdown in contagions which led to the gradual lifting of restrictions, and the successful vaccination campaign. The defining feature of 2020, of course, was the worldwide spread of Covid-19 beginning in early March.

The performance of key subsidiaries is described below.

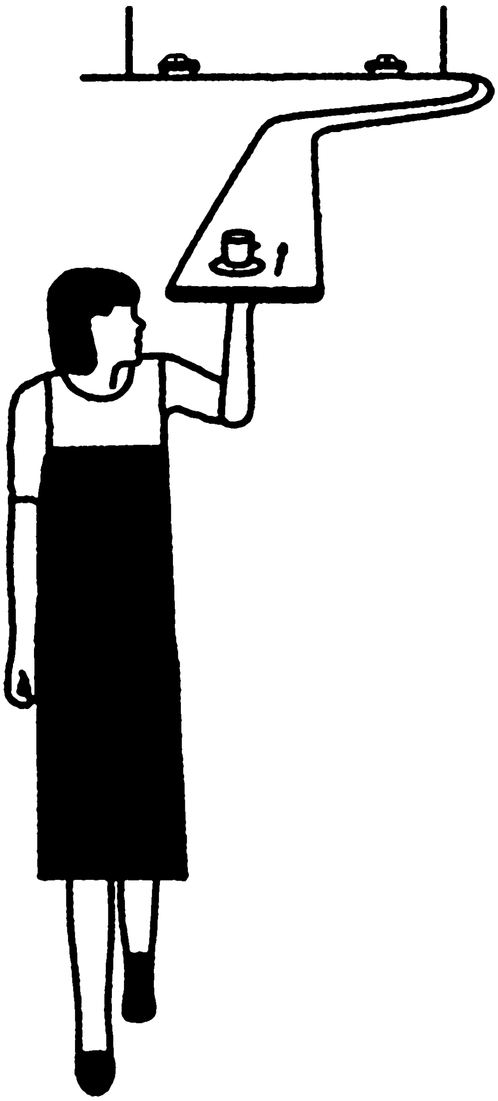
Autogrill S.p.A.'s largest subsidiary is the US-based HMSHost Corporation. Revenue in 2021 by HMSHost and its subsidiaries increased by 42.4% to $ 1,766.3m ($ 1,240.2m the previous year). EBITDA came to $ 593.5m, up from $ 101.5m in 2020, amounting to 33.6% of revenue; the 2021 figure was influenced 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 $ 197.2m (negative $ 392.5m in 2020). The profit for the year attributable to the shareholders came to $ 47.6m, compared with a net loss of $ 319.7m in 2020, and shareholders' equity stood at $ 477.1m at the end of 2021 ($ 371.8m at 31 December 2020).

The subsidiary Autogrill Italia S.p.A. produced revenue of € 662.9m for the year, compared with € 492.8m in 2020 (+34.5%). EBITDA came to € 96.4m, an increase of 51.8% with respect to 2020 (€ 63.5m) and amounted to 14.5% of revenue. EBIT was a negative € 13.3m (negative € 62.8m in 2020). The company reported a net loss of € 28.8m (net loss of € 70.2m the previous year) and shareholders' equity of € 119.3m (€ 98.8m at 31 December 2020).

The subsidiary Autogrill Europe S.p.A., which holds investments in companies operating in continental and southern Europe, earned revenue from services of € 12.0m in 2021. EBITDA was a positive € 0.7m. EBIT came to € -0.6m. The year closed with a net profit of € 3.6m, compared with a loss of € 14.4m the previous year, and shareholders' equity of € 340.3m (€ 336.4m at the end of 2020).

The subsidiary Autogrill Advanced Business Service S.p.A. grossed € 1.9m for administrative services rendered, with EBITDA of € 0.2m. It essentially broke even for the year, reporting a net profit of € 164k. Shareholders' equity at 31 December 2021 stood at € 5.3m (€ 5.1m a year earlier).

1.3 OUTLOOK



As for the year in course, Autogrill Group revenue from the beginning of 2022 through the end of February increased by about 100% at constant exchange rates compared with the first two months of 2021 (in comparison with the first two months of 2019 there was a decrease of about 30%). The improvement reflects performance in North America, where the Group's exposure to domestic air traffic has mitigated the impact of the Omicron variant, and in Europe thanks to the contribution of the motorway channel.

The Group's priorities for 2022, in continuity with the previous two years, are as follows:
- to ensure the health and safety of employees and customers;
- to strengthen the core business and Autogrill's leadership of the industry;
- to take advantage of the post-pandemic recovery;
- to maintain a focus on cash conversion;
- to successfully implement the ESG strategy, based on three strategic pillars: 1) We nurture People; 2) We offer sustainable Food Experiences; 3) We care for the Planet.

Given the unfolding geopolitical events and the related economic uncertainty, Autogrill temporarily refrains from providing guidance for 2022.

Targets for 2024 are unchanged.

Despite the negligible exposure to Russia, Autogrill is monitoring the developments in the Ukraine conflict and will promptly adapt its business strategies and risk assessments as the situation evolves.

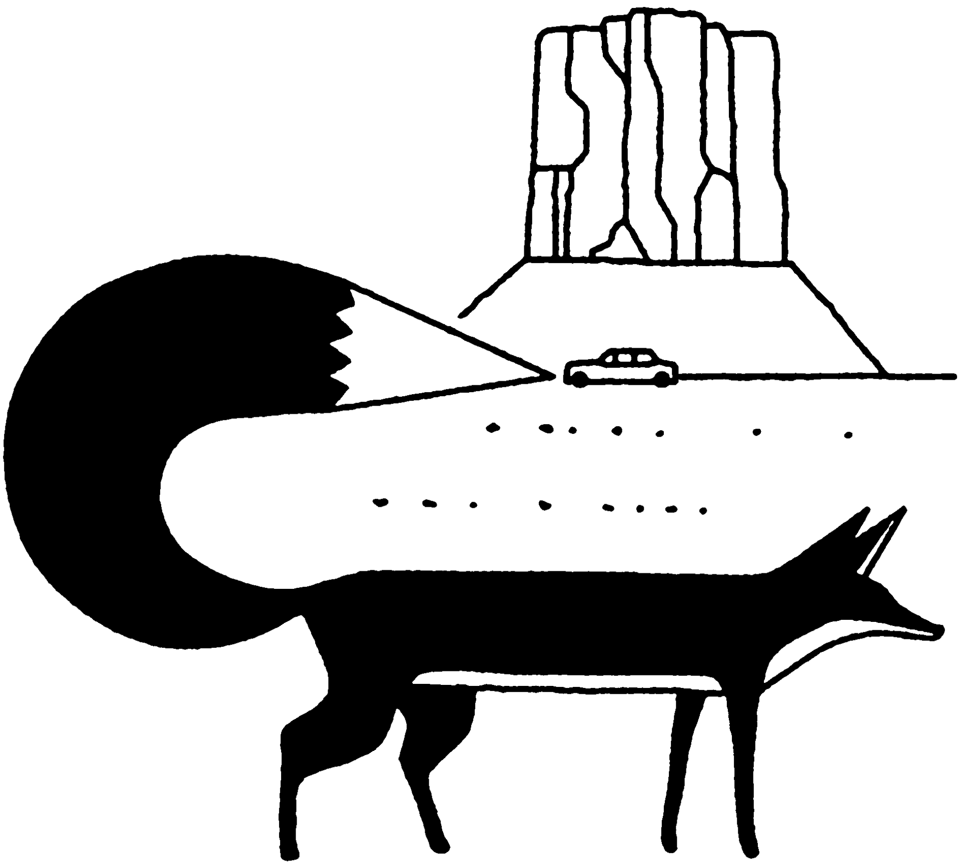
1.4

SUBSEQUENT EVENTS

Since 31 December 2021, no events have occurred that would have entailed an adjustment to the reported figures or required additional disclosures.

1.5

OTHER INFORMATION



1.5.1 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 Consolidated Non-Financial Statement pursuant to arts. 4 and 6(1) of that decree in the 2021 Annual Report.

1.5.2 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 Directors' Report to the 2021 consolidated financial statements.

1.5.3 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).

1.5.4 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, Schematrentaquattro S.r.l. (Schematrentaquattro S.p.A. since 18 November 2013), 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, Schematrentaquattro 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 defines its own budgets and/or strategic, business and financial plans and carries them out independently;
2. the Company does not receive, and is not in any way subject to, directives or instructions in matters of finance or lending and borrowing;
3. commercial strategies are freely and independently assessed by the board of Directors of the Company, which negotiates in full autonomy with customers and suppliers;
4. the Company is not subject to group policies for the purchase of goods or services in the market;
5. the Company does not receive directives or instructions with regarding to acquisitions and disposals;
6. the Company is not a party to any cash pooling agreement or other support or coordination arrangements of a financial nature;
7. the Company does not receive, and is in no way subject to, directives concerning extraordinary operations and/or investment initiatives;
8. the Company has independently drawn up and approved the organizational chart of Autogrill S.p.A. and the Autogrill Group; and
9. the Company has no obligation to comply with codes of conduct or policies imposed by Schematrentaquattro S.p.A. or other companies in the group headed up by Edizione.

1.5.5 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).

1.5.6 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.

1.5.7 RESEARCH AND DEVELOPMENT

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

1.5.8 TREASURY SHARES

At 31 December 2021 Autogrill S.p.A. owned 3,181,641 treasury shares, unchanged since the end of 2020, 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.

1.5.9 SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

In 2021, 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.

1.5.10 ATYPICAL OR UNUSUAL TRANSACTIONS

In 2021 there were no atypical and/or unusual transactions as defined by CONSOB Communication DEM/6064293 of 28 July 2006. See Note XXIII of the Notes to the financial statements for information on the capital increase, which falls within the Group's ordinary operations.

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

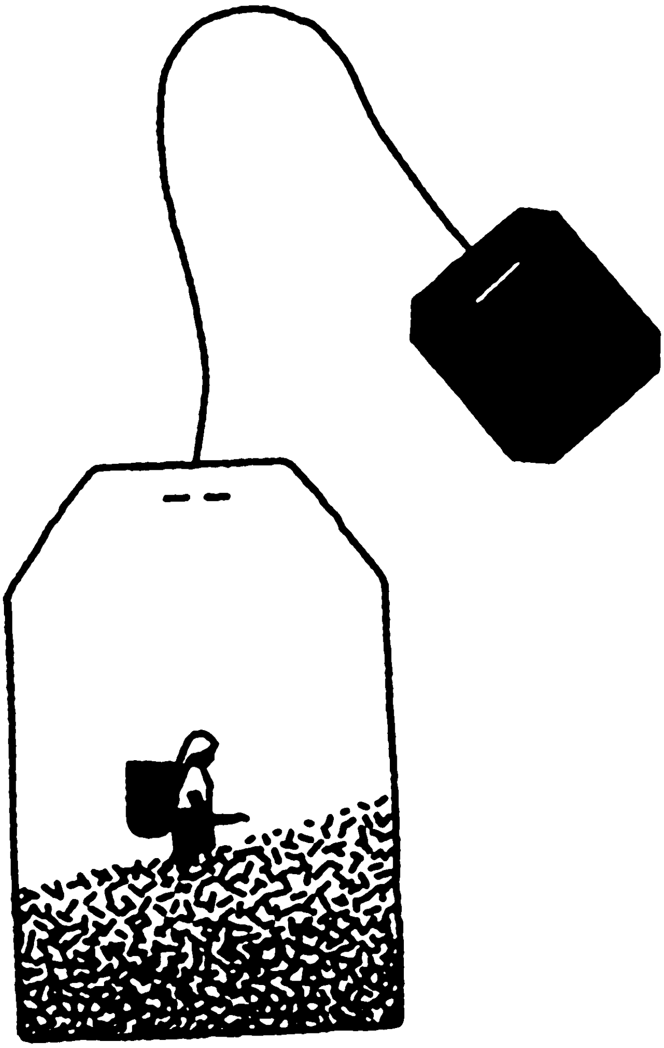
On 24 January 2013 the Board of Directors of Autogrill S.p.A. voted to take the option provided for by Consob Resolution 18079 of 20 January 2012 that exempts companies from issuing the public disclosure documents required by arts. 70 and 71 of the Listing Rules (Consob Regulation 11971/1999) in the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

1.6 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.

1.7

PROPOSAL FOR APPROVAL OF THE FINANCIAL STATEMENTS AND ALLOCATION OF THE 2021 RESULT



Dear Shareholders,

The year ended 31 December 2021 closed with a net loss of € 28,250,440.

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 2021, which close with a net loss of € 28,250,440;
- having noted, based on the Company's 2021 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.;

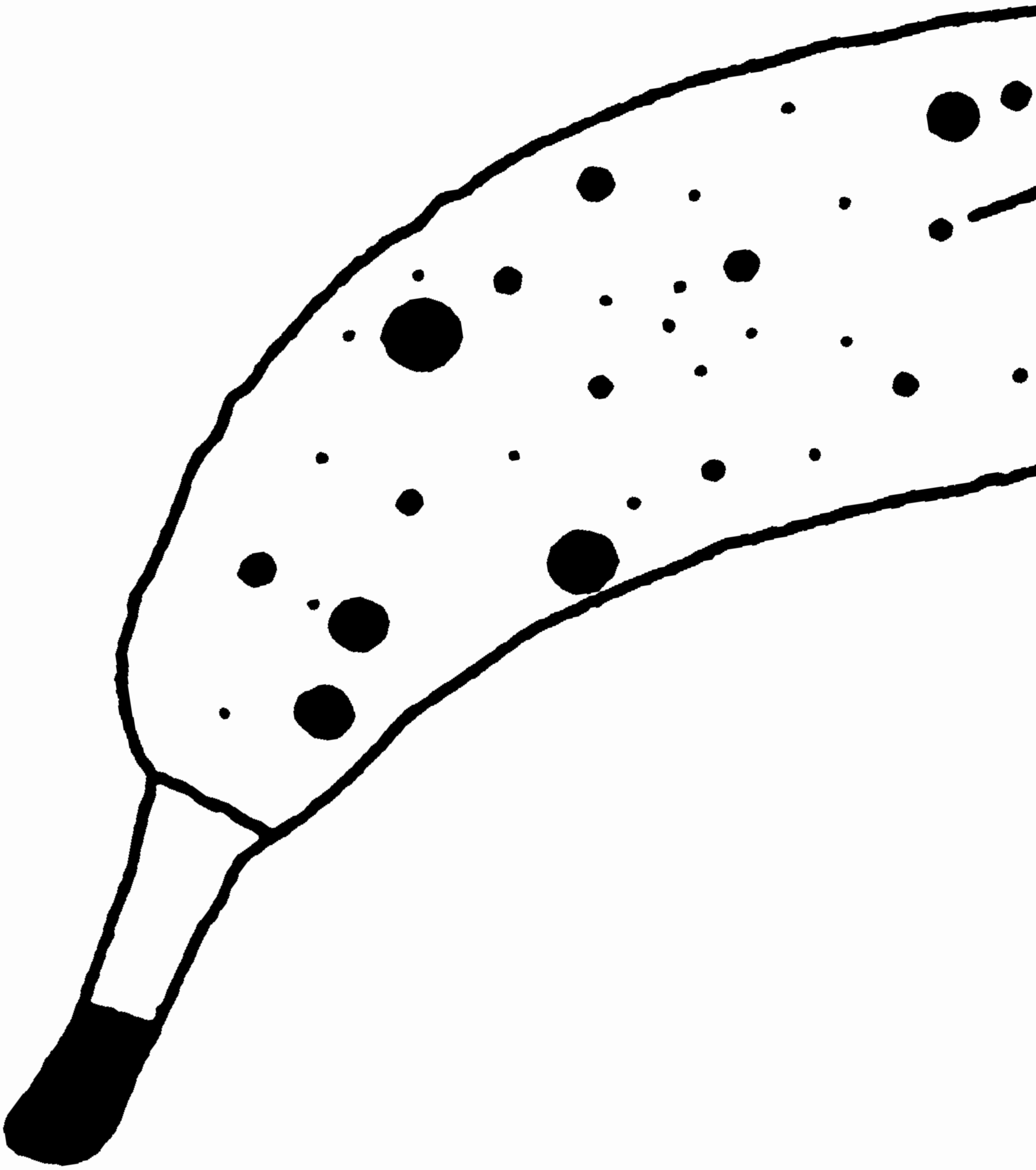
hereby resolves

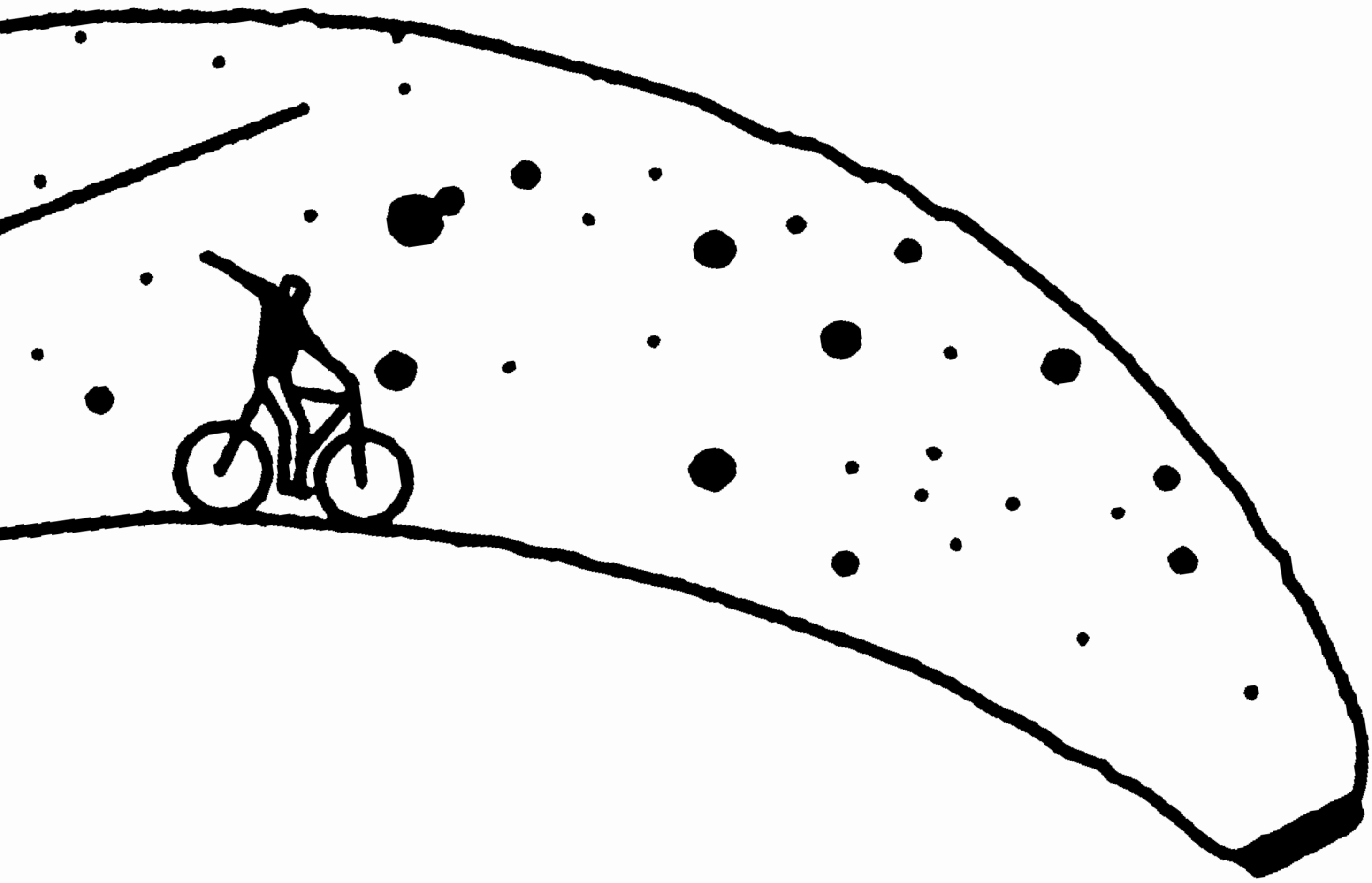
a) to approve the separate financial statements of Autogrill S.p.A. at and for the year ended 31 December 2021, showing a net loss of € 28,250,440;
b) to cover the loss for the year, in the amount of € 28,250,440, with other reserves and retained earnings.

10 March 2022

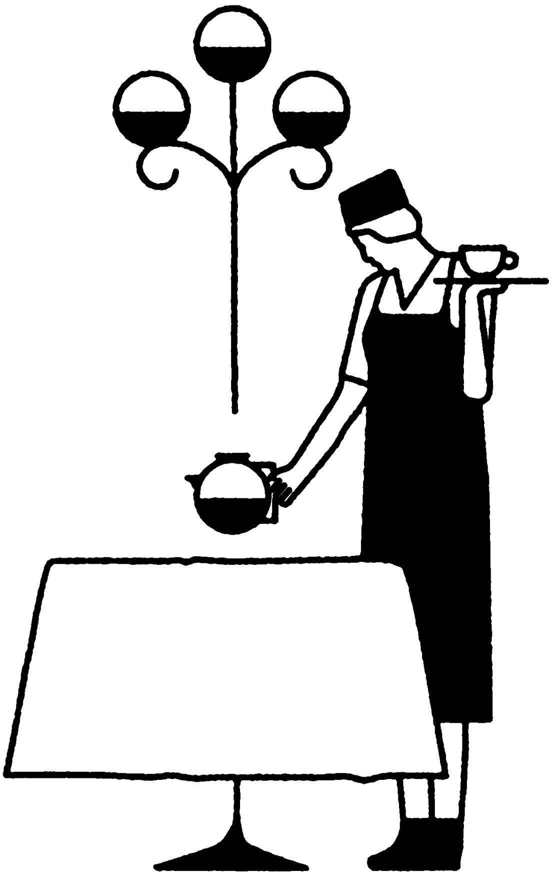
The Board of Directors

2 SEPARATE FINANCIAL STATEMENTS





2.1 SEPARATE FINANCIAL ACCOUNTS



2.1.1 STATEMENT OF FINANCIAL POSITION

Notes	(€)	31.12.2021	Of which related parties	31.12.2020	Of which related parties
	ASSETS				
	Total current assets	**122,104,435**		**140,483,605**	
I	Cash and cash equivalents	97,214,697		95,647,238	
II	Lease receivables	977,962	977,962	1,421,990	1,421,990
III	Other financial assets	349,714	349,714	6,740,566	3,717,920
IV	Tax assets	14,612		662,436	
V	Other receivables	22,884,307	18,702,903	35,292,204	18,730,538
VI	Trade receivables	663,143	299,262	719,171	552,888
	Total non-current assets	**1,070,872,135**		**1,311,029,205**	
VII	Property, plant and equipment	4,593,888		5,062,961	
VIII	Other intangible assets	1,046,206		1,696,342	
IX	Right-of-use assets	3,724,104		4,173,740	
X	Investments	814,938,301		713,897,361	
XI	Lease receivables	8,146,823	8,146,823	10,021,791	10,021,791
XII	Other financial assets	219,846,224	219,000,000	556,346,269	555,492,951
XIII	Deferred tax assets	18,576,589		19,830,741	
	TOTAL ASSETS	**1,192,976,570**		**1,451,512,810**	
	LIABILITIES AND EQUITY				
	LIABILITIES				
	Total current liabilities	**19,966,317**		**110,378,408**	
XIV	Trade payables	2,929,869	2,398	3,348,149	68,883
XV	Other payables	15,161,312	5,139,962	13,320,697	5,858,461
XVI	Bank loans and borrowings	-		87,500,001	
XVII	Lease liabilities	1,579,580		1,570,853	
XVIII	Other financial liabilities	295,556		4,638,708	
	Total non-current liabilities	**211,350,008**		**933,610,275**	
XIX	Loans, net of current portion	196,520,579		916,122,155	
XX	Lease liabilities	11,796,822		14,422,250	
XXI	Defined benefit plans	891,945		810,568	
XXII	Provision for risks and charges	2,140,662		2,255,302	
XXIII	**EQUITY**	**961,660,245**		**407,524,127**	
	TOTAL LIABILITIES AND EQUITY	**1,192,976,570**		**1,451,512,810**	

2.1.2 INCOME STATEMENT

Notes	(€)	Full Year 2021	Of which related parties	Full Year 2020	Of which related parties
XXIV	Revenue	5,820,568	5,820,568	3,386,339	3,386,339
XXV	Other operating income	1,794,858	1,685,959	2,662,138	2,491,454
	Total revenue and other operating income	**7,615,426**		**6,048,477**	
XXVI	Personnel expense	13,119,364	8,677,430	9,634,248	5,374,594
XXVII	Leases, rentals, concessions and royalties	81,316	-	89,605	124,155
XXVIII	Other operating expense	14,147,957	531,649	13,176,543	543,024
XXIX	Depreciation and amortization	1,895,259		2,063,748	
	Operating profit (loss)	**(21,628,470)**		**(18,915,667)**	
XXX	Financial income	15,534,351	15,534,314	6,394,613	5,054,713
XXXI	Financial expense	(20,062,409)		(20,225,232)	
	Pre-tax profit (loss)	**(26,156,528)**		**(32,746,286)**	
XXXII	Income tax	(2,093,912)		(5,541,564)	
	Profit (loss) for the year	**(28,250,440)**		**(38,287,850)**	

2.1.3 STATEMENT OF COMPREHENSIVE INCOME

Notes	(€)	Full Year 2021	Full Year 2020
	Profit (loss) for the year	**(28,250,440)**	**(38,287,850)**
	Items that never be reclassified to profit or loss	**(25,634)**	**(6,804)**
XXIII	Remeasurements of the defined benefit (liabilities) assets	(33,729)	(8,952)
XXIII	Tax effects on items that never be reclassified to profit or loss	8,095	2,148
	Total comprehensive income for the year	**(28,276,074)**	**(38,294,654)**

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
31.12.2019	**68,688,000**	**13,737,600**	**-**	**340,285,199**	**(719,809)**	**35,447,403**	**457,438,394**
Profit (loss) for the year	-	-	-	-	-	(38,287,850)	(38,287,850)
Remeasurements of the defined benefit (liabilities) asset, net of the tax effect	-	-	-	(6,804)	-	-	(6,804)
Total other comprehensive income (loss) for the year	**-**	**-**	**-**	**(6,804)**	**-**	**(38,287,850)**	**(38,294,654)**
Allocation of 2019 result to reserves	-	-	-	35,447,403	-	(35,447,403)	-
Own shares acquisition	-	-	-	-	(12,321,580)	-	(12,321,580)
Stock options	-	-	-	701,966	-	-	701,966
Total contributions by and distributions to owners of the parent	**-**	**-**	**-**	**36,149,369**	**(12,321,580)**	**(35,447,403)**	**(11,619,614)**
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**

2.1.5 STATEMENT OF CASH FLOWS

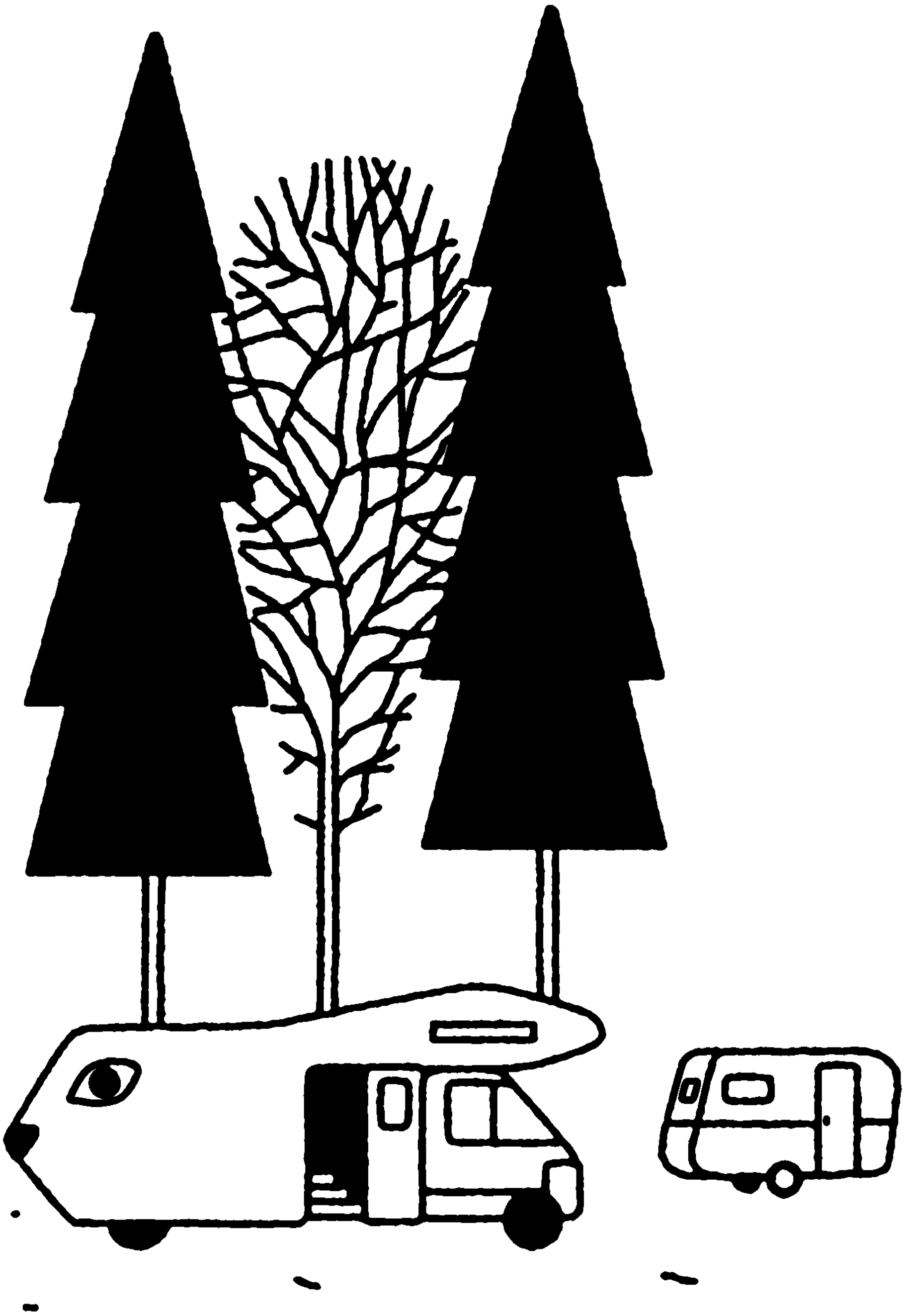
(€k)	Full Year 2021	Full Year 2020
Opening net cash and cash equivalents	**95,647**	**(3,141)**
Pre-tax profit and net financial expense for the year	(21,628)	(18,916)
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	1,895	2,064
Other non-monetary items	1,579	229
Change in working capital	12,185	631
Net change in non-current non-financial assets and liabilities	(117)	284
Cash flow from (used in) operating activities	**(6,086)**	**(15,708)**
Taxes paid	684	6,937
Net financial charges paid (1)	(7,732)	(5,048)
Net implicit interest in lease liabilities (2)	(83)	(309)
Net cash flow from (used in) operating activities	**(13,217)**	**(14,129)**
Acquisition of property, plant and equipment and intangible assets paid	(194)	(1,025)
Proceeds from sale of non-current assets	817	500
Dividend received	-	31,420
Net change in non-current financial assets	7	(8)
Net change in investments	(99,434)	-
Net cash flow from (used in) investing activities	**(98,804)**	**30,887**
Net change in intercompany loans	343,422	(489,901)
Utilisations of non-current credit lines	194,058	521,614
Repayments of non-current loans	(925,000)	-
Issue of new current loans, net of repayments	(75,000)	60,000
Capital increase net of expenses associated with the Offering	579,391	-
Principal repayment of lease liabilities	(578)	(551)
Treasury share purchase	-	(12,322)
Other cash flows	(2,705)	3,190
Net cash flow from (used in) financing activities	**113,589**	**82,030**
Cash flow for the year	**1,568**	**98,789**
Closing net cash and cash equivalents	**97,215**	**95,647**

(1) Includes interest expense paid of € 25,599k (€ 8,612k in 2020) and interest income received of € 17,867k (€ 1,340k in 2020).
(2) Includes implicit interest in lease instalments paid of € 258k (€ 309k in 2020) and implicit interest in lease instalments received of € 175k (€ 0k in 2020).

RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

(€k)	Full Year 2021	Full Year 2020
Opening – net cash and cash equivalents – balance as of 1st January 2021 and as of 1st January 2020	**95,647**	**(3,141)**
Cash and cash equivalents	95,647	420
Current account overdrafts	-	(3,561)
Closing – net cash and cash equivalents – balance as of 31 December 2021 and as of 31 December 2020	**97,215**	**95,647**
Cash and cash equivalents	97,215	95,647
Current account overdrafts	-	-

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 2021 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 1 January 2021:
- amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4, and IFRS 16 in accordance with the document "Interest rate benchmark reform - phase 2" published by the IASB on 27 August 2020, which entered into force on 1 January 2021;
- Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendments to IFRS 16), published on 31 March 2021 and applicable from 1 April 2021, endorsed on 30 August 2021.

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

Finally, we report that the breakdown of the net financial position provided in this report has been revised in accordance with the latest ESMA recommendations of 4 March 2021.

Below are 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 2022 that Autogrill did not choose to apply early in the 2021 financial statements:

- *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 profit or loss;
- *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 fulfil 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 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." These clarifying amendments come into force on 1 January 2023;
- on 12 February 2021 the IASB published two amendments: "Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2" 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. They are applicable as of 1 January 2023;
- on 7 May 2021 the IASB published "Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction." The amendments clarify the accounting of deferred tax on certain translations that can generate assets and liabilities of the same amount, such as leasing and decommissioning obligations. They are applicable as of 1 January 2023.

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

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.

Pursuant to IAS 1(24) and IAS 1(25), the separate financial statements have been prepared on a going concern basis. Confirmation of going concern status reflects *(i)* the level of capitalization, especially considering the capital increase approved on 25 February 2021 and finalized in early July 2021 (Note XXIII), *(ii)* the availability of € 722.2m in cash and credit facilities at 31 December 2021, and *(iii)* the lack of significant debt maturing before October 2024.

In accordance with IAS 1 and IAS 7, the formats used in the 2021 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.

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 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 within 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) control of the goods is 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. In the instance of wholesale transactions, the transfer usually coincides with the arrival of the products in the client's warehouse.

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 grants related to income are recognized in the Income statement under "Other operating income" or, alternatively, deducted from the related cost.

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 held for sale), income from finance lease receivables, dividends approved, proceeds from the transfer of financial assets available for sale, fair value changes in financial assets recognized in profit or loss, income arising from a business combination due to the remeasurement at fair value of the interest already held, gains on hedging instruments recognized in profit or loss, and the reclassification of net gains previously recognized in other comprehensive income. Interest income is recognized on an accruals basis using the effective interest method. Dividends receivable are recognized when the Company's right to receive them is established.

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 measured at fair value recognized in profit or loss and in contingent consideration, impairment losses on financial assets (other than trade receivables), losses on hedging instruments recognized in profit or loss, 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 accruals 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 TFR) brought about by Law 296 of 27 December 2006 and by the decrees and regulations issued in early 2007 (the "Social security reform"):

- TFR 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 TFR, which are paid upon termination of service, are recognized in the period in which the right vests;
- TFR 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 Units plan, the grant-date fair value of the options granted to employees is recognized in personnel expense with a corresponding increase in equity ("Other reserves and retained earnings"), over the period in which the employees become unconditionally entitled to the awards. 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.

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 2019-2021, the Company is 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 is 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 provide 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, is therefore recognized as a receivable or payable due from/to Edizione S.p.A. and is therefore not shown under tax assets or liabilities but under "Other receivables" or "Other payables."

Deferred tax liabilities are generally recognized for all taxable temporary differences, while deferred tax assets, arising from deductible temporary differences and losses carried forward, are recognized and maintained in the financial statements to the extent that future taxable income is likely to be earned allowing use of those assets. Specifically, the carrying amount of deferred tax assets is 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.

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 IFRS 16 standard and calculation of the tax effect in Italy is governed by an Economy Ministry decree dated 5 August 2019.

NON-CURRENT ASSETS

OTHER INTANGIBLE ASSETS

"Other 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:	
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.

On transition to IFRS, any revaluations carried out in accordance with monetary revaluation laws were maintained in the financial statements as they are consistent with IFRS 1.

"Property, plant and equipment" are depreciated on a straight-line basis at rates deemed to reflect their estimated useful lives. The Company systematically 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.

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, 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.

In accordance with 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 profit and loss 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, BONDS AND OVERDRAFTS

Interest-bearing bank loans, bonds 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 may use derivative financial instruments to manage exchange rate risk. The use of derivatives is governed by Company policies approved by the Board of Directors, which establish precise written procedures concerning the use of derivatives in accordance with Autogrill’s risk management strategies 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 2.2.5.2 - 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 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 profit or loss 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 profit or loss, 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 profit or loss, 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 statements 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 statements 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 comprehensive income are reclassified immediately to Income statements;
- 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 statements. 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 statements.

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.

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 adoption of 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.

Following the guidance of the most recent documents published by ESMA, in light of the Covid-19 pandemic and the consequent health emergency, estimates at 31 December 2021 reflect a highly uncertain future and are based on up-to-date assumptions of the presumed future impact of the virus, whose potential effects in terms of extent and duration will be constantly monitored in the coming weeks and months.

2.2.2 NOTES TO THE STATEMENT OF FINANCIAL POSITION

CURRENT ASSETS

I. CASH AND CASH EQUIVALENTS

This item can be broken down as follows:

(€k)	31.12.2021	31.12.2020	Change
Bank and post office deposits	97,207	95,638	1,569
Cash and equivalents on hand	8	9	(1)
Total	**97,215**	**95,647**	**1,568**

"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)	31.12.2021	31.12.2020	Change
Lease receivables from subsidiaries:			
Nuova Sidap S.r.l.	20	332	(312)
Autogrill Europe S.p.A.	192	182	10
Autogrill Italia S.p.A.	741	884	(143)
Autogrill Advanced Business Service S.p.A.	25	24	1
Total	**978**	**1,422**	**(444)**

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

Most of the change since the previous year is due to the reclassification from non-current to current lease receivables (€ 631k) and amounts collected (€ 1,099k).

III. OTHER FINANCIAL ASSETS

In detail:

(€k)	31.12.2021	31.12.2020	Change
Financial receivables from subsidiaries:			
Autogrill Europe S.p.A.	330	725	(395)
Nuova Sidap S.r.l.	-	69	(69)
Autogrill Italia S.p.A.	20	1,322	(1,302)
Autogrill Deutschland GmbH	-	12	(12)
HMSHost Corporation	-	1,034	(1,034)
Accrued interest on SACE	-	556	(556)
Fair value of exchange rate hedging derivatives	-	3,007	(3,007)
Other financial receivables	-	16	(16)
Total	**350**	**6,741**	**(6,391)**

"Financial receivables from subsidiaries" consist of interest accrued by the subsidiaries. The main reason for the decrease is the Company's complete refinancing in December 2021, which involved the repayment of loans (with interest) to Autogrill S.p.A. from its subsidiaries so the Company could close out its loans with banks ahead of their maturity.

For the same reason, interest accrued on the SACE loan had a balance of zero at 31 December 2021.

"Fair value of exchange rate hedging derivatives", which at 31 December 2020 referred to the fair value measurement of the derivatives entered into to hedge against exchange rate, in particular to the forward purchase and/or sale of currency, in connection with intercompany loans. The amount was € 0k at the end of 2021. This is due to the unwinding of the derivatives held by the Company further to repayment of the intercompany loan with the US subsidiary HMSHost Corporation, in the context of the refinancing mentioned above.

IV. TAX ASSETS

With a balance of € 15k at 31 December 2021, this item decreased by a significant amount (€ 647k) due mainly to the use of the IRAP receivables for € 402k.

V. OTHER RECEIVABLES

Other receivables are shown in detail below:

(€k)	31.12.2021	31.12.2020	Change
Suppliers	2,826	2,198	628
Lease, concessions and royalties advance payment	9	778	(769)
Inland revenues and government agencies	493	11,778	(11,285)
Personnel	5	7	(2)
Receivables from subsidiaries	18,702	18,640	62
Other	849	1,891	(1,042)
Total	**22,884**	**35,292**	**(12,408)**

“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 increase of € 628k with respect to the end of 2020 is explained primarily by the different timing of invoices and reimbursements.

“Lease, concessions and royalties advance payments” consist of lease instalments paid in advance, as required by contract.

Receivables from "Inland revenue and government agencies" relate mostly to withholding tax on interest income. The reduction is due primarily to the decrease in VAT credits, considering the factoring of the VAT credit in June 2021 for a nominal € 12,865k against a net amount received of € 12,756k.

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

“Receivables from subsidiaries” were stable from year to year and consist mainly of license fees and service fees.

Most of the heading “Other” refers to prepaid expenses in the amount of € 821k (€ 1,117k at 31 December 2020).

VI. TRADE RECEIVABLES

(€k)	31.12.2021	31.12.2020	Change
Third parties	474	198	276
Disputed receivables	474	474	-
Due from subsidiaries	299	574	(275)
Bad debt reserve	(584)	(527)	(57)
Total	**663**	**719**	**(56)**

“Third parties” refers mainly to rent receivable and has been written down nearly in full.

“Disputed receivables” are accounts being pursued through the courts.

Receivables “Due from subsidiaries” consist primarily of reimbursements for service fees incurred on behalf of the subsidiary Nuova Sidap S.r.l.

The “Bad debt reserve” amounted to € 584k at 31 December 2021. It 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.

Movements in the “Bad debt reserve” are shown below.

(€k)	
Bad debt reserve at 31 December 2020	**527**
Allowances, net of use	57
Utilizations	-
Bad debt reserve at 31 December 2021	**584**

NON-CURRENT ASSETS

VII. PROPERTY, PLANT AND EQUIPMENT

In detail:

(€k)	31.12.2021	31.12.2020	Change
Land and buildings	976	1,025	(49)
Leasehold improvements	2,643	2,899	(256)
Plant and machinery	91	127	(36)
Industrial and commercial equipment	520	658	(138)
Assets to be transferred free of charge	25	34	(9)
Other	182	253	(71)
Assets under construction and payments on account	157	67	90
Total	**4,594**	**5,063**	**(469)**

The following tables show movements in property, plant and equipment in 2021 and 2020.

(€k)	Land and buildings	Leasehold improvements	Plant and machinery	Industrial and commercial equipment	Assets to be transferred free of charge	Other	Assets under construction and payments on account	Total
Gross carrying amount								
Balance at 31 December 2020	**2,736**	**24,965**	**2,759**	**3,587**	**26,759**	**2,234**	**67**	**63,107**
Additions	-	1	-	-	-	-	157	158
Decreases	(663)	-	(538)	-	-	-	-	(1,201)
Other movements	-	67	-	-	-	-	(67)	-
Balance at 31 December 2021	**2,073**	**25,033**	**2,221**	**3,587**	**26,759**	**2,234**	**157**	**62,064**
Accumulated depreciation & impairment losses								
Balance at 31 December 2020	**(1,711)**	**(22,066)**	**(2,632)**	**(2,929)**	**(26,725)**	**(1,981)**	**-**	**(58,044)**
Additions	(49)	(324)	(36)	(138)	(9)	(71)	-	(627)
Impairment losses	-	-	-	-	-	-	-	-
Decreases	663	-	538	-	-	-	-	1,201
Other movements	-	-	-	-	-	-	-	-
Balance at 31 December 2021	**(1,097)**	**(22,390)**	**(2,130)**	**(3,067)**	**(26,734)**	**(2,052)**	**-**	**(57,470)**
Carrying amount								
Balance at 31 December 2020	**1,025**	**2,899**	**127**	**658**	**34**	**253**	**67**	**5,063**
Balance at 31 December 2021	**976**	**2,643**	**91**	**520**	**25**	**182**	**157**	**4,594**

Decreases for the year refer mainly to the dismissal of the fully depreciated assets of the previously relinquished location Torre Annunziata Est.

Most of the increases in depreciation on leasehold improvements concern costs capitalized at the end of the previous year whose depreciation affected the entire 12 months of 2021.

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

VIII. OTHER INTANGIBLE ASSETS

As follows:

(€k)	31.12.2021	31.12.2020	Change
Concessions, licenses, trademarks and similar rights	523	785	(262)
Other	510	898	(388)
Assets under development and payments on account	13	13	-
Total	**1,046**	**1,696**	**(650)**

The following tables show movements in other intangible assets in 2021 and 2020.

(€k)	Concessions, licenses, trademarks and similar rights	Other	Assets under development and payments on account	Total
Gross carrying amount				
Balance at 31 December 2020	**7,623**	**4,202**	**13**	**11,838**
Additions	13	40	-	**53**
Decreases	-	-	-	**-**
Other movements	-	-	-	**-**
Balance at 31 December 2021	**7,636**	**4,242**	**13**	**11,891**
Accumulated depreciation & impairment losses				
Balance at 31 December 2020	**(6,838)**	**(3,304)**	**-**	**(10,142)**
Additions	(275)	(428)	-	**(703)**
Impairment losses	-	-	-	**-**
Decreases	-	-	-	**-**
Other movements	-	-	-	**-**
Balance at 31 December 2021	**(7,113)**	**(3,732)**	**-**	**(10,845)**
Carrying amount				
Balance at 31 December 2020	**785**	**898**	**13**	**1,696**
Balance at 31 December 2021	**523**	**510**	**13**	**1,046**

There were no significant additions during the year.

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 2021 and 2020:

(€k)	Buildings	Other	Total
Gross carrying amount			
Balance at 31 December 2020	**4,711**	**540**	**5,251**
Additions	2	139	141
Decrease	(7)	(19)	(26)
Other movements	-	-	-
Balance at 31 December 2021	**4,706**	**660**	**5,366**
Accumulated depreciation & impairment losses			
Balance at 31 December 2020	**(820)**	**(257)**	**(1,077)**
Additions	(429)	(136)	(565)
Impairment losses	-	-	-
Decrease	-	-	-
Other movements	-	-	-
Balance at 31 December 2021	**(1,249)**	**(393)**	**(1,642)**
Carrying amount			
Balance at 31 December 2020	**3,891**	**283**	**4,174**
Balance at 31 December 2021	**3,457**	**267**	**3,724**

Right-of-use assets amounted to € 3,724k at 31 December 2021 (€ 4,174k at the end of 2020).

"Buildings" refers mainly to the lease on the Rozzano headquarters, and "Other goods" to the fleet of company cars.

X. INVESTMENTS

At 31 December 2021, investments were worth € 814,938k (€ 713,897k at the end of 2020) and consisted of holdings in subsidiaries.

The net increase results from the capital contributions made during the year to HMSHost Corporation ($ 60,000k, equivalent to € 49,434k) and Autogrill Italia S.p.A. (€ 50,000k), and to a lesser degree, from the presence of beneficiaries of the Performance Share Units equity-based stock option plans (see Section 2.2.8).

Movements during the year are shown below:

	31.12.2020			31.12.2021			
(€k)	Cost	Impairment losses	Carrying amount	Increase	Cost	Impairment losses	Carrying amount
HMSHost Corporation	220,222	-	220,222	50,546	270,768	-	270,768
Autogrill Europe S.p.A.	333,650	-	333,650	374	334,024	-	334,024
Autogrill Italia S.p.A.	156,721	-	156,721	50,121	206,842	-	206,842
Autogrill Advanced Business Service S.p.A.	3,304	-	3,304	-	3,304	-	3,304
Total	**713,897**	**-**	**713,897**	**101,041**	**814,938**	**-**	**814,938**

In a context marked by the ongoing Covid-19 pandemic throughout 2021, impairment testing was carried out following the same methods used in previous years, as recommended in ESMA communications of the past two years[2].

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 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 2022-2026, used to determine recoverable amount, validated by each Directions, have been approved by the Group CEO and the Group CFO and reviewed by the Board of Directors.

They have been estimated on the basis of the 2022 budget and financial projections for 2023-2026 (explicit forecast period) 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") which do not exceed the long-term growth estimates of each subsidiary's sector and 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 the effects of potential new contract acquisitions that have not yet been assigned.

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.

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[3].

The sensitivity analyses confirmed the full recoverability of the carrying amount of investments.

See the section "ESG risks - Climate change and environment" of the 2021 Annual Report as concerns the impact of climate change on financial statement items and the related risk of impairment.

2 ESMA – "European common enforcement priorities for 2020 annual financial reports" of 28 October 2020 and "European common enforcement priorities for 2021 annual financial reports" of 29 October 2021.
3 Given the low growth rates used for impairment testing, a sensitivity analysis was not carried out as it would have resulted, especially for Autogrill Italia S.p.A. and Autogrill Europe S.p.A., in a growth rate close to zero and the results would have been unrealistic.

The following table provides key data on subsidiaries at 31 December 2021 (see the Annex for a full list of subsidiaries held indirectly).

Name	Registered office	Currency	Share capital/ quota	Number of shares/ quotas *	Equity at 31.12.2021 *	2021 profit (loss) *	% held directly	Carrying amount *
HMSHost Corporation	Wilmington (USA)	USD	10	1,000	413,612	47,544	100	270,768
Autogrill Europe S.p.A.	Novara (Italy)	EUR	50,000,000	50,000	336,740	3,552	100	334,024
Autogrill Italia S.p.A.	Novara (Italy)	EUR	68,688,000	1	148,080	(28,754)	100	206,842
Autogrill Advanced Business Service S.p.A.	Novara (Italy)	EUR	1,000,000	1,000	5,092	164	100	3,304
Total								**814,938**

* Amounts expressed in € thousands.

XI. LEASE RECEIVABLES

"Lease receivables" at 31 December 2021 amount to € 8,147k (€ 10,022k at the end of 2020).

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)	31.12.2021	31.12.2020	Change
Loans granted to subsidiaries:			
Autogrill Europe S.p.A.	135,000	103,000	32,000
Autogrill Italia S.p.A.	84,000	77,000	7,000
HMSHost Corporation	-	81,493	(81,493)
Autogrill Italia S.p.A. (SACE loan)	-	270,000	(270,000)
Nuova Sidap S.r.l. (SACE loan)	-	24,000	(24,000)
Guarantee deposits	846	853	(7)
Total	**219,846**	**556,346**	**(336,500)**

Loans charge interest at market rates.

On 27 November 2020 the Company obtained a € 300m term loan from a pool of major banks, maturing in June 2025. The loan was guaranteed by SACE S.p.A. pursuant to Art. 1 of Decree Law 23/2020, converted with amendments into Law 40/2020 (the "Liquidity Decree"). In accordance with the contractual terms, the Company granted two loans to its subsidiaries Autogrill Italia S.p.A. (€ 270m) and Nuova Sidap S.r.l. (€ 24m), which left € 6m with Autogrill S.p.A.

The share of intercompany loans to Italian companies associated with SACE and the loan to the US subsidiary HMSHost Corporation were repaid as part of the refinancing completed in December 2021 (Note XIX), when the Company closed out its bank loans ahead of their maturity.

Guarantee deposits are essentially in line with the previous year.

XIII. DEFERRED TAX ASSETS

Net "Deferred tax assets" of € 18,577k (€ 19,831k at 31 December 2020) decreased by € 1,254k. The main reason for that change is the realization of exchange differences when closing out the loan held by the US subsidiary HMSHost Corporation.

The tables below show movements in deferred tax assets and liabilities during the year.

(€k)	31.12.2020	Recognized in profit and loss	Recognized in other comprehensive income	31.12.2021
Deferred tax assets:				
Property, plant and equipment and other intangible assets	60	-	-	**60**
Trade receivables	174	(48)	-	**126**
Provision for risks and charges	692	(34)	-	**658**
Other assets	1,676	(1,422)	8	**262**
Other liabilities	465	246	-	**711**
Losses carried forward	18,989	-	-	**18,989**
Total	**22,056**	**(1,259)**	**8**	**20,805**
Deferred tax liabilities:				
Investments	2,225	-	-	**2,225**
Other liabilities	-	3	-	**3**
Total	**2,225**	**3**	**-**	**2,228**
Total	**19,831**	**(1,262)**	**8**	**18,577**

Losses are recoverable through the tax consolidation with Edizione S.p.A. and may be a primary priority for offsetting against taxable income within the fiscal subgroup comprising Autogrill's Italian subsidiaries, as recognized in the regulations defining transactions with Edizione S.p.A.

CURRENT LIABILITIES

XIV. TRADE PAYABLES

"Trade payables" amounted to € 2,930k at 31 December 2021 (€ 3,348k at 31 December 2020) and consist entirely of amounts due for services such as maintenance, utilities, security, and rent.

XV. OTHER PAYABLES

With a balance of € 15,161k (€ 13,321k at 31 December 2020), these are made up as follows:

(€k)	31.12.2021	31.12.2020	Change
Personnel expense	3,132	2,866	266
Due to suppliers for investments	132	114	18
Social security and defined contribution plans	877	467	410
Indirect taxes	2,768	119	2,649
Withholding taxes	378	402	(24)
Other	7,874	9,353	(1,479)
Total	**15,161**	**13,321**	**1,840**

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

The increase of € 2,649k in "Indirect taxes" refers to VAT due at 31 December 2021, calculated on the basis of the settlement procedure for Italian companies; at 31 December 2020 there was a net VAT receivable; in June 2021 the factoring transaction was concluded for a net amount received of € 12,756k, as reported in Note V.

The heading "Other" consists mainly of amounts due to other suppliers (€ 5,218k, increasing by € 1,026k) and to subsidiaries (€ 2,656k, down by € 2,504k with respect to 31 December 2020).

XVI. BANK LOANS AND BORROWINGS

This item amounted to € 0k at the end of the year (€ 87,500k at 31 December 2020).

(€k)	31.12.2021	31.12.2020	Change
Unsecured bank loans	-	87,500	(87,500)
Total	**-**	**87,500**	**(87,500)**

The item "Unsecured bank loans" at 31 December 2020 represented the amount of short-term credit facilities drawn down during the year and the reclassification of a € 12.5m instalment of a term loan maturing in 2021. These facilities were repaid as part of the Company's refinancing completed in December 2021.

XVII. LEASE LIABILITIES

Lease liabilities came to € 1,580k at the end of 2021 (€ 1,571k 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 € 296k (€ 4,639k at 31 December 2020), 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

Amounting to € 196,521k (€ 916,122k at 31 December 2020), this item consists of € 200,000k in bank loans net of € 3,479k in charges and fees (€ 920,450k and € 4,327k, respectively, at 31 December 2020).

Bank debt at 31 December 2021 and the previous year is broken down in the table below:

		31.12.2021		31.12.2020	
Credit lines	**Expiry**	**Amount (€k)**	**Utilizations (€k)**	**Amount (€k)**	**Utilizations (€k)**
Line Term Amortizing - TL	March 2025	-	-	150,000	150,000
Line Term Amortizing - TL	January 2025	-	-	100,000	100,000
Line Revolving - RCF	January 2025	-	-	200,000	200,000
Line Revolving - RCF	January 2023	-	-	100,000	100,000
Line Term Amortizing - TL	August 2024	-	-	50,000	50,000
Line Revolving - RCF	August 2024	-	-	25,000	25,000
Term Loan Facility (granted by SACE)	June 2025	-	-	300,000	300,000
Line Term Amortizing - TL	November 2021	-	-	-	-
Line Term Amortizing - TL	October 2026	200,000	200,000	-	-
Line Revolving - RCF *	October 2026	500,000	-	-	-
Total credit Lines		**700,000**	**200,000**	**925,000**	**925,000**
of which current portion		-	-	12,500	12,500
Total credit lines net of current portion		**700,000**	**200,000**	**912,500**	**912,500**

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

On 1 April 2021, Autogrill S.p.A. contracted a term line of € 100m, used on 9 April and fully repaid on 2 July 2021.

Starting in the second quarter of 2021 and throughout the summer, the Company repaid drawdowns on committed revolving facilities in the amount of € 325m, using available liquidity.

In July 2021 Autogrill S.p.A. paid the current € 12.5m instalment against the amortizing term loan contracted in 2019 for an original amount of € 50m.

In the fourth quarter the Group revised its debt mix in order to reduce the overall cost of borrowing, improve financial flexibility, and extend average residual duration 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 facility agreement for maximum total principal of one billion euros, which was also entered into by the US subsidiary HMSHost Corporation on 22 November 2021.

The loan is made up of:

- an amortizing term loan of € 500m, to be split into two tranches: i) Tranche I of up to € 200m, available to Autogrill S.p.A. and ii) Tranche II of up to € 300m ($ 347,790k), available in US dollars to the subsidiary HMSHost Corporation. Tranche I will be paid back starting in October 2024 in two yearly instalments of € 66m, with a final principal payment of € 68m in October 2026, while Tranche II will be paid back starting in October 2024 in two yearly instalments of $114.8m, with a final principal payment of $ 118.2m in October 2026;

- a revolving credit line of € 500m available to Autogrill S.p.A. and of up to $ 200m available to HMSHost Corporation, to be fully repaid by October 2026.

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. The first covenant test will be carried out on financial statement figures at 31 December 2022.

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.

By contract, the lenders are entitled to cancel the facilities and force the borrower to pay back all amounts in advance in the event of the borrower's change of control. For these purposes, a "change of control" would occur if one or more parties – other than the current key investors of Edizione S.p.A. – acted individually or in concert to acquire control of Autogrill S.p.A. as defined by paragraphs 1.1 and 1.2 of Civil Code Art. 2359.

On 3 December 2021 the refinancing was completed through Autogrill S.p.A.'s use of the amortizing term loan in the amount of € 200m.

The liquidity deriving from the use of these credit lines, as well as cash reserves where necessary, were used immediately for the full prepayment of existing loans:
- the amortizing term line of € 300m contracted in November 2020 and guaranteed by SACE S.p.A., with an original final maturity of June 2025;
- the amortizing term line of € 150m contracted in March 2020, with an original final maturity of March 2025;
- the revolving credit line of € 100m contracted in January 2018 with an original final maturity of January 2023, fully available as of the close-out date;
- the loan consisting of an amortizing term line of € 100m and an amortizing revolving line of € 200m (the latter fully available as of the close-out date), contracted in January 2018 with an original final maturity of January 2025;
- the loan consisting of an amortizing term line of € 50m (outstanding for € 37.5m as of the close-out date) and an amortizing revolving line of € 25m (fully available as of the close-out date), contracted in August 2019 with an original final maturity of August 2024.

Closing out these loans entailed termination of the loan covenants and the limitations deriving from the waivers negotiated in 2020 and 2021 for covenant holidays with respect to the leverage ratio and interest coverage ratio, including a margin supplement on drawdowns during the holiday period, allowing Autogrill to move towards a lower overall cost of debt and to improve its financial flexibility.

XX. LEASE LIABILITIES

At the end of 2021 these came to € 11,797k (€ 14,422k 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. POST-EMPLOYMENT BENEFITS AND OTHER EMPLOYEE BENEFITS

At 31 December 2021 these amounted to € 892k (€ 811k at the end of 2020). Movements during the year were as follows:

(€k)	
Defined benefit plans at 1st January 2020	**809**
Increases due to contributions	-
Interest expense	3
Actuarial losses (gains) due to:	
– demographic assumptions	-
– experience adjustments	2
– exchange rate adjustments	7
Benefit paid	(1)
Other	(9)
Defined benefit plans at 31 December 2020	**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**

The amounts recognized in the Income statement for defined benefit plans, € 1k in 2021 (€ 3k the previous year), are listed under "Financial expense."

At 31 December 2021 the gross liability for post-employment benefits (art. 2120 of the Italian Civil Code) was € 811k.

Below, the present value of plan obligations is reconciled with the liability recognized in 2021 and the previous three years:

(€k)	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Present value of the plan obligations	858	802	781	911
Actuarial (gains) losses not recognised	34	9	27	(56)
Net liability recognised	**892**	**811**	**809**	**855**

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

	31.12.2021	31.12.2020
Discount rate	0.44%	-0.02%
Inflation rate	1.8%	0.8%
Average frequency of termination	6.00%	6.00%
Average frequency of advances	2.00%	2.00%
Mortality table	RG48	RG48
Pension increase rate	2.813%	2.100%

For 2021, the discount rate was based on the Iboxx Corporate AA 7- to 10-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%	(3)	3
Inflation rate	+/- 0.25%	7	(7)
Discount rate	+/- 0.25%	(11)	11

At the close of the year, the weighted average duration of the defined benefit obligation was 6.3 years.

XXII. PROVISIONS FOR RISKS AND CHARGES

These amounted to € 2,141k at the end of 2021 (€ 2,255k at 31 December 2020). Movements during the year are shown below:

(€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**

(€k)	31.12.2019	Allocations	Utilizations	Reversals	Other movements	31.12.2020
Provision for legal disputes and other charges	2,053	321	(99)	(20)	-	2,255
Total	**2,053**	**321**	**(99)**	**(20)**	**-**	**2,255**

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 € 19k (Note XXVIII).

XXIII. EQUITY

Equity at 31 December 2021 amounted to € 961,660k (€ 407,524k at the close of the previous year).

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

(€k)	31.12.2021	Eligibility for use	Amount available	Summary of utilisations in the past three years: For loss coverage	Summary of utilisations in the past three years: For other reasons
Share capital	**145,762**				
Income-related reserves:					
Legal reserve	13,738	B			
Share premium reserve	502,317	A, B, C	502,317		
Other reserves and retained earnings	335,983	A, B, C	335,983		
Defined benefit plans reserve net of the tax effect	(3,793)				
Stock option reserve	8,945				
Treasury shares	(13,042)				
Total	**989,910**		**838,300**		
Share not available for distribution			6,862		
Share available for distribution			**831,438**		

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 to 29 June 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.

Therefore, at 31 December 2021 Autogrill S.p.A.'s share capital, fully subscribed and paid in, amounted to € 145,762k (€ 68,688k at 31 December 2020) and was made up of 385,033,542 ordinary shares with no specified par value (254,400,000 shares at the end of 2020).

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 € 21,766k in transaction costs.

OTHER RESERVES AND RETAINED EARNINGS

These amount to € 341,135k, compared with € 376,428k at 31 December 2020.

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 € 26k, 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 € 8,945k€ .

TREASURY SHARES

At 31 December 2021 Autogrill S.p.A. owned 3,181,641 treasury shares with a carrying amount of € 13,042k, unchanged since the end of 2020.

OTHER COMPREHENSIVE INCOME

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

	Full Year 2021			Full Year 2020		
(€k)	Gross amount	Tax benefit/ (expense)	Net amount	Gross amount	Tax benefit/ (expense)	Net amount
Actuarial gains (losses) on defined benefit plans	(34)	8	(26)	(9)	2	(7)
Items that will never be reclassified to profit or loss	**(34)**	**8**	**(26)**	**(9)**	**2**	**(7)**
Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-

2.2.3 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 2021	Full Year 2020	Change
Services to subsidiaries	5,821	3,386	2,435
Total	**5,821**	**3,386**	**2,435**

XXV. OTHER OPERATING INCOME

Other operating income of € 1,794k (€ 2,662k in 2020) was made up as follows:

(€k)	Full Year 2021	Full Year 2020	Change
Services to subsidiaries	1,504	1,425	79
Income from business leases	-	38	(38)
Affiliation fees	50	228	(178)
Other revenue	240	970	(730)
Total	**1,794**	**2,662**	**(868)**

"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. Most of the decrease is explained by the fact that the 2020 figure included fees for the completion of planning activities on those companies' behalf. Starting in 2021, those fees are now charged by Autogrill Europe S.p.A.

XXVI. PERSONNEL EXPENSE

(€k)	Full Year 2021	Full Year 2020	Change
Wages and social security contribution	10,221	7,973	2,248
Employee benefits	363	407	(44)
Other costs	2,535	1,254	1,281
Total	**13,119**	**9,634**	**3,485**

Personnel expense of € 13,119m in 2021 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.

The increase in this item relates chiefly to the recovery of business and a relaxing of the initiatives taken by management in 2020 to mitigate the negative consequences of the pandemic. The measures that were relaxed with respect to 2020 mainly concern the reduction in working hours and the use of relief measures put in place by the Italian government. The latter had an impact of € 30k (€ 322k in 2020) on the Income statement.

"Other costs" include the portion of the stock option plans pertaining to the year and fees paid to the Board of Directors, as detailed in Section 2.2.8 below.

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

	31.12.2021			31.12.2020		
	Full-time	Part-time	Total	Full-time	Part-time	Total
Executives	16	-	16	18	-	18
Junior managers	19	-	19	22	-	22
White collars	13	3	16	11	3	14
Total	**48**	**3**	**51**	**51**	**3**	**54**

XXVII. LEASES, RENTALS, CONCESSIONS AND ROYALTIES

This item amounts to € 81k (€ 90k in 2020) and refers mainly to lease payments on company cars assigned to employees.

XXVIII. OTHER OPERATING EXPENSE

Totalling € 14,148k (€ 13,177k in 2020), this item is made up as follows:

(€k)	Full Year 2021	Full Year 2020	Change
Utilities	243	275	(32)
Maintenance	1,677	1,967	(290)
Cleaning and disinfecting	-	84	(84)
Consulting and professional services	6,313	6,490	(177)
Storage and transport	2	68	(66)
Advertising	803	455	348
Travel expenses	176	253	(77)
Telephone and postal charges	27	60	(33)
Insurance	780	617	163
Surveillance	-	186	(186)
Banking services	36	25	11
Sundry materials	92	43	49
Other services	333	18	315
Services from subsidiaries	594	673	(79)
Costs for materials and external services	**11,076**	**11,214**	**(138)**
Impairment losses on trade receivables (Note "VI. Trade receivables")	**(143)**	**200**	**(343)**
For legal disputes	20	302	(282)
Provisions for risks net of reversals (Note "XXII. Provision for risks and charges")	**20**	**302**	**(282)**
Indirect and local taxes	2,087	610	1,477
Other operating expense	1,108	851	257
Total	**14,148**	**13,177**	**971**

"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.

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

The increase of € 1,477k in “Indirect and local taxes” refers mainly to a rise in non-recoverable VAT.

XXIX. DEPRECIATION AND AMORTIZATION

The total amount of € 1,895k (€ 2,064k in 2020) is broken down below:

(€k)	Full Year 2021	Full Year 2020	Change
Other intangible assets	703	678	25
Property, plant and machinery	618	673	(55)
Assets to be transferred free of charge	9	151	(142)
Right-of-use assets	565	562	3
Total	**1,895**	**2,064**	**(169)**

Amortization of "Other intangible assets" refers to software licenses and programs.

XXX. FINANCIAL INCOME

Financial income amounted to € 15,534k (€ 6,395k the previous year), as follows:

(€k)	Full Year 2021	Full Year 2020	Change
Interest from subsidiaries	14,756	5,055	9,701
Bank interest income	-	2	(2)
Other financial income	778	1,338	(560)
Total	**15,534**	**6,395**	**9,139**

“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.

XXXI. FINANCIAL EXPENSE

Financial expense of € 20,062k (€ 20,225k in 2020) is detailed below:

(€k)	Full Year 2021	Full Year 2020	Change
Interest expense	13,018	19,846	(6,828)
Exchange rate losses	538	21	517
Financial expenses on post-employment benefits	1	3	(2)
Commissions	6,089	110	5,979
Interest expense on finance lease liabilities	258	309	(51)
Other financial expense	158	(64)	222
Total	**20,062**	**20,225**	**(163)**

In light of the ongoing Covid-19 pandemic, in March 2021 a new set of covenant holidays was arranged with lender banks for the temporary suspension of required parameters (leverage ratio and interest coverage ratio). These contractual changes, in accordance with IFRS 9, 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 (€ 11,974k in 2020, for the first round of covenant holidays). During the year, prior to the refinancing, € 13.082k was released to the Income statement (€ 4,024k in 2020).

The debt refinancing that concluded in December 2021 entailed an increase in "Commissions" due to the release to the Income statement of the upfront fees included in the calculation of the amortized cost of prior debt and not yet amortized when the loans were repaid in advance (€ 4,978k).

The early repayment of bank loans for which covenant holidays had been agreed led to the release to the Income statement of € 3,728k, for the not-yet-amortized portion of the cash flows recognized on application of IFRS 9 as described above.

That amount was partially offset by higher interest expense in 2021 due to the increase in margins on bank loans during the covenant holiday that began in June 2020 and ended in December 2021 with full repayment and cancelation of the loans.

XXXII. INCOME TAX

Income tax amounts to a negative € 2,094k, compared with a negative € 5,542k in 2020.

(€k)	Full Year 2021	Full Year 2020	Change
IRES	(609)	(228)	(381)
IRAP	-	-	-
Adjustment on prior year income tax	(249)	(766)	517
Tax consolidation benefit	27	76	(49)
Current taxes	**(832)**	**(918)**	**86**
Net deferred tax assets	(1,262)	(4,624)	3,362
Income taxes	**(2,094)**	**(5,542)**	**3,448**

"Current taxes" consist of IRES (corporate income tax) of € 609k (€ 228k in 2020), referring to withholding tax on foreign earned income pertaining to the year, while IRAP (regional business tax) amounted to zero in both years.

In 2021 the Company recognized a gain of € 27k from the tax consolidation (€ 76k the previous year), resulting from the amount of IRES pertaining to the subsidiary Autogrill Advanced Business S.p.A. offset by the losses of Nuova Sidap S.r.l., Autogrill Europe S.p.A., and Autogrill Italia S.p.A. in the context of the fiscal subgroup contemplated by the tax consolidation agreement signed with Edizione S.p.A. for the three-year period 2019-2021.

"Net deferred tax assets" amounted to a negative € 1,262k at 31 December 2021 (negative € 4,624k at the end of 2020). The main reason for that change is the realization of exchange differences when closing out the loan held by the US subsidiary HMSHost Corporation.

At 31 December 2021 there were also unrecognized tax losses of € 117,597k, corresponding to an unrecognized tax benefit of € 28,223k.

The following table reconciles effective tax and theoretical tax for 2021. Theoretical tax has been calculated at the tax rates currently in force.

	Full Year 2021			Full Year 2020		
(€k)	IRES 24.00%	IRAP 4.65%	Total 28.65%	IRES 24.00%	IRAP 4.65%	Total 28.65%
Pre-tax profit (loss)			**(26,156)**			**(32,746)**
Other expense booked as equity reduction			**(21,763)**			**-**
Total			**(47,919)**			**(32,746)**
Theoretical tax	**(11,501)**	**(2,228)**		**(7,859)**	**(1,523)**	
Permanent Differences:						
– Personnel expense	-	294	**294**	-	86	**86**
– Dividends and other financial items	-	-	**-**	3,315	38	**3,353**
– Other	1,168	211	**1,379**	221	61	**282**
Net effect of unrecognized tax losses for the period	11,583	1,733	**13,316**	2,295	1,284	**3,579**
Increase in regional tax rate	-	-	**-**	-	37	**37**
Reversal of previous years' temporary differences	480	1	**481**	328	-	**328**
Taxed temporary differences deductible in future years	(1,730)	(10)	**(1,740)**	1,700	17	**1,717**
Total	**-**	**-**	**-**	**-**	**-**	**-**
Adjustment of prior years' provision for temporary differences	249	-	**249**	766	-	**766**
Taxes on foreign source income	609	-	**609**	228	-	**228**
Tax consolidation benefit	(27)	-	**(27)**	(76)	-	**(76)**
Current taxes	**832**	**-**	**832**	**918**	**-**	**918**
Reversal net temporary differences for the period	1,730	11	**1,741**	(376)	-	**(376)**
Net temporary differences	(477)	(3)	**(480)**	(1,600)	(17)	**(1,617)**
Effect of recognized tax losses	-	-	**-**	6,617	-	**6,617**
Rounding	1	-	**1**	-	-	**-**
Net advance taxes	**1,254**	**8**	**1,262**	**4,641**	**(17)**	**4,624**
Income tax	**2,086**	**8**	**2,094**	**5,559**	**(17)**	**5,542**

2.2.4 NET FINANCIAL INDEBTEDNESS

The net financial position (net financial indebtedness) at the end of 2021 and 2020 is detailed below:

Note	(€m)		31.12.2021	31.12.2020	Change
I	A)	Cash	97.2	95.6	1.6
	B)	Other current financial assets	-	-	-
	C)	**Liquidity (A + B)**	**97.2**	**95.6**	**1.6**
XVIII	D)	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	0.3	79.6	(79.3)
XVII	E)	Current portion of non-current financial debt	1.6	14.1	(12.5)
	F)	**Current financial indebtedness (D + E)**	**1.9**	**93.7**	**(91.8)**
	G)	**Net current financial indebtedness (F – C)**	**(95.3)**	**(1.9)**	**(93.4)**
*	H)	Non-current financial debt (excluding current portion and debt instruments)	208.3	930.5	(722.2)
	I)	**Non-current financial indebtedness (H)**	**208.3**	**930.5**	**(722.2)**
	J)	**Net financial indebtedness - com. CONSOB (04.03.2021 | ESMA32-382-1138) (G + I) (1)**	**113.0**	**928.6**	**(815.6)**
**	**K)**	**Other current and non-current financial assets**	**228.5**	**573.7**	**(345.2)**
		Net financial indebtedness (J – K)	**(115.5)**	**354.9**	**(470.4)**

* Includes the following financial statement items: "XIX. Loans, net of current portion" and "XX. Lease liabilities."
** Includes the following financial statement items: "II. Lease receivables" and "III. Other financial assets" of current assets; "XI. Lease receivables" and "XII. Other financial assets", net of guarantee deposits (€ 0.8m) of 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.

2.2.4.1 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.

2.2.5 FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT

2.2.5.1 FAIR VALUE

The following tables break down assets and liabilities by category at 31 December 2021 and 2020 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).

	31.12.2021								
	Carrying amount					Fair value			
(€k)	FVTPL - hedging instruments	Amortised cost	FVTOCI	Total	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.

	31.12.2020								
	Carrying amount					Fair value			
(€k)	FVTPL - hedging instruments	Amortised cost	FVTOCI	Total	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Fair value of exchange rate hedging derivatives	3,007	-	-	-	**3,007**		3,007		**3,007**
	3,007	**-**	**-**	**-**	**3,007**				
Financial assets not measured at fair value									
Cash and cash equivalent	-	95,647	-	-	**95,647**	-	-	-	**-**
Trade receivables	-	719	-	-	**719**	-	-	-	**-**
Other current receivables *	-	23,507	-	-	**23,507**	-	-	-	**-**
Lease receivables (current)	-	1,422	**-**	**-**	**1,422**	-	-	-	**-**
Other financial assets (current)	-	3,734	**-**	**-**	**3,734**	-	-	-	**-**
Lease receivables (non-current)	-	10,022	**-**	**-**	**10,022**	-	-	-	**-**
Other financial assets (non-current)	-	556,346	**-**	**-**	**556,346**	-	-	-	**-**
	-	**691,397**	**-**	**-**	**691,397**				
Financial liabilities not measured at fair value									
Bank overdrafts	-	92,139	-	-	**92,139**	-	-	-	**-**
Unsecured bank loans	-	916,122	-	-	**916,122**	-	916,309	-	**916,309**
Lease liabilities (current)	-	3,280	-	-	**3,280**	-	-	-	**-**
Lease liabilities (non-current)	-	1,571	-	-	**1,571**	-	,	-	**,**
Trade payables	-	14,422	-	-	**14,422**	-	,	-	**,**
Other payables	-	9,468	-	-	**9,468**	-	-	-	**-**
	-	**1,037,002**	**-**	**-**	**1,037,002**				

* The fair value of "Other current receivables" does not include tax receivables and receivables from personnel.

In 2021 there were no transfers between different hierarchical levels.

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.

2.2.5.2 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 2021 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 2021 and 31 December 2020 was as follows:

(€k)	31.12.2021	31.12.2020	Change
Bank and post office deposits	97,215	95,647	1,568
Lease receivables – current portion	978	1,422	(444)
Other current financial assets	350	6,741	(6,391)
Trade receivables	663	719	(323)
Other current receivables *	22,386	23,507	(854)
Lease receivables – non-current portion	8,147	10,022	(1,875)
Other non-current financial assets	219,846	556,346	(336,500)
Total	**349,585**	**694,404**	**(344,819)**

* This item excludes "Personnel" of € 5k (€ 7k) and "Inland revenue and government agencies" of € 493k (€ 11,778k) from "Other current receivables" in the Statement of Financial Position, for a total of € 22,884k (€ 35,292k).

Exposure to credit risk is not significant because food & beverage operations have been transferred to 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. Geographically, all credit risk is limited to Italy.

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 2021 and 2020 were as follows:

	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**

	31.12.2020							
		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	1,010,957	**1,010,957**	87,500	-	3,007	8,049	912,402	-
Lease liabilities	15,993	**15,993**	541	435	595	3,517	4,884	6,021
Trade payables	3,279	**3,279**	3,279	-	-	-	-	-
Due to suppliers for investments	114	**114**	114	-	-	-	-	-
Total	**1,030,344**	**1,030,344**	**91,434**	**435**	**3,602**	**11,566**	**917,286**	**6,021**

2.2.6 SEASONAL PATTERNS

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

2.2.7 GUARANTEES GIVEN, COMMITMENTS AND CONTINGENT LIABILITIES

GUARANTEES AND COMMITMENTS

Guarantees given and commitments assumed come to € 609,327k, as follows:

(€k)	31.12.2021	31.12.2020	Change
Sureties and personal guarantees in favour of third parties	3,913	4,089	(176)
Sureties and personal guarantees in favour of subsidiaries	605,414	268,849	336,565
Total	**609,327**	**272,938**	**336,389**

"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 in favour of subsidiaries" were issued to financial backers of direct or indirect subsidiaries. The increase is due to the 110% guarantee on the € 307,072k utilized by HMSHost with respect to Tranche II of the new funding agreement signed in December 2021.

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

CONTINGENT LIABILITIES

At 31 December 2021, there were no contingent liabilities as defined in IAS 37.

2.2.8 OTHER INFORMATION

RELATED PARTY TRANSACTIONS

Autogrill S.p.A. is controlled by Schematrentaquattro S.p.A., which owns 50.3% of its ordinary shares. Schematrentaquattro 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 2021 Autogrill S.p.A. had no transactions with its direct parent, Schematrentaquattro S.p.A.

TRANSACTIONS WITH EDIZIONE S.P.A.

Income statement (€k)	Full Year 2021	Full Year 2020	Change
Other operating income	-	13	(13)
Personnel expense	105	112	(7)
Other operating expense	-	6	(6)

Statement of financial position (€k)	31.12.2021	31.12.2020	Change
Other receivables	2	-	2
Other payables	111	125	(14)

Personnel expense refers to fees earned by a Director of Autogrill S.p.A. and paid back to Edizione S.p.A. where he serves as executive manager.

"Other payables" mostly originate from the same transactions.

TRANSACTIONS WITH RELATED COMPANIES

	Verde Sport S.p.A.		Atlantia Group	
Income statement (€k)	Full Year 2021	Full Year 2020	Full Year 2021	Full Year 2020
Other operating expense	45	45	77	-

	Verde Sport S.p.A.		Atlantia Group	
Statement of financial position (€k)	31.12.2021	31.12.2020	31.12.2021	31.12.2020
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 2021 and 2020 and to asset and liability balances at 31 December of each year.

	Autogrill Austria GmbH		Autogrill Belgie N.V.	
Income statement (€k)	**Full Year 2021**	**Full Year 2020**	**Full Year 2021**	**Full Year 2020**
Revenues	-	-	-	-
Other operating income	10	9	7	2
Raw materials, supplies and goods	-	-	-	-
Other operating expense	-	(1)	(2)	(13)
Leases, rentals, concessions and royalties	-	-	-	-
Personnel expense	-	-	-	-
Financial income	-	-	-	-
Financial lease income	-	-	-	-
Financial expense	-	-	-	-

	Autogrill Austria GmbH		Autogrill Belgie N.V.	
Statement of financial position (€k)	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Trade receivables	-	-	-	-
Other receivables	50	40	7	86
Other financial receivables	-	-	-	-
Lease receivables	-	-	-	-
Trade payables	-	-	-	-
Other payables	22	2	-	-
Financial payables	-	-	-	-
Finance lease payables	-	-	-	-

	Autogrill Iberia S.L.U.		Autogrill Côté France S.a.s.	
Income statement (€k)	**Full Year 2021**	**Full Year 2020**	**Full Year 2021**	**Full Year 2020**
Revenues	-	-	-	-
Other operating income	-	7	59	38
Raw materials, supplies and goods	-	-	-	-
Other operating expense	-	(3)	29	(21)
Leases, rentals, concessions and royalties	-	-	-	-
Personnel expense	-	-	535	361
Financial income	-	-	-	-
Financial lease income	-	-	-	-
Financial expense	-	-	-	-

	Autogrill Iberia S.L.U.		Autogrill Côté France S.a.s.	
Statement of financial position (€k)	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Trade receivables	-	-	-	-
Other receivables	-	-	58	50
Other financial receivables	-	-	-	-
Lease receivables	-	-	-	-
Trade payables	-	-	-	-
Other payables	-	-	274	260
Financial payables	-	-	-	-
Finance lease payables	-	-	-	-

	Autogrill Schweiz A.G.		Le CroBag GmbH & Co KG		Autogrill Deutschland GmbH	
	Full Year 2021	Full Year 2020	Full Year 2021	Full Year 2020	Full Year 2021	Full Year 2020
	-	-	-	-	-	-
	42	39	1	-	2	51
	-	-	-	-	-	-
	(2)	(11)	-	-	(1)	(10)
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-

	Autogrill Schweiz A.G.		Le CroBag GmbH & Co KG		Autogrill Deutschland GmbH	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	-	-	-	-	-	-
	44	48	1	-	369	353
	-	-	-	-	-	12
	-	-	-	-	-	-
	-	-	-	-	-	-
	35	180	-	-	65	21
	-	-	-	-	-	-
	-	-	-	-	-	-

	Autogrill Hellas Single Member Limited Liability Company		HMSHost Corporation, Inc.		Nuova Sidap S.r.l.	
	Full Year 2021	Full Year 2020	Full Year 2021	Full Year 2020	Full Year 2021	Full Year 2020
	-	-	4,664	2,511	-	-
	-	-	176	260	160	199
	-	-	-	-	-	-
	-	(2)	58	(7)	(5)	(28)
	-	-	-	-	-	83
	-	-	276	173	-	-
	-	-	3,418	1,034	625	45
	-	-	-	-	4	23
	-	-	-	-	-	-

	Autogrill Hellas Single Member Limited Liability Company		HMSHost Corporation, Inc.		Nuova Sidap S.r.l.	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	-	-	36		264	553
	-	1	8,209	4,220	1,248	277
	-	-	-	82,527	-	24,115
	-	-	-	-	184	1,073
	-	-	-	-	-	36
	14	5	426	1,076	-	(119)
	-	-	-	-	-	-
	-	-	-	-	-	-

Income statement (€k)	Autogrill Europe S.p.A. Full Year 2021	Autogrill Europe S.p.A. Full Year 2020	Autogrill Italia S.p.A. Full Year 2021	Autogrill Italia S.p.A. Full Year 2020
Revenues	1,157	875	-	-
Other operating income	111	159	1,031	1,557
Raw materials, supplies and goods	-	-	-	-
Other operating expense	635	1,014	(531)	(599)
Leases, rentals, concessions and royalties	-	16	-	25
Personnel expense	-	-	(6)	-
Financial income	3,411	2,118	7,906	1,635
Financial lease income	34	38	132	157
Financial expense	-	-	-	-

Statement of financial position (€k)	Autogrill Europe S.p.A. 31.12.2021	Autogrill Europe S.p.A. 31.12.2020	Autogrill Italia S.p.A. 31.12.2021	Autogrill Italia S.p.A. 31.12.2020
Trade receivables	-	-	-	-
Other receivables	3,446	7,231	5,134	5,585
Other financial receivables	135,330	103,725	84,020	348,832
Lease receivables	1,791	1,977	6,912	8,132
Trade payables	-	8	-	25
Other payables	902	2,148	898	913
Financial payables	-	-	-	-
Finance lease payables	-	-	-	-

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

Income statement (€k)	Full Year 2021 Total related companies*	Autogrill S.p.A.	%
Revenues	5,821	5,821	100%
Other operating income	1,686	1,795	94%
Other operating expense	532	14,148	4%
Personnel expense	8,677	13,119	66%
Financial income	15,534	15,534	100%

Statement of financial position (€k)	31.12.2021 Total related companies*	Autogrill S.p.A.	%
Trade receivables	299	663	45%
Other receivables	18,703	22,884	82%
Other financial receivables current and non-current	219,350	220,196	100%
Lease receivables current and non-current	9,125	9,125	100%
Trade payables	2	2,930	0%
Other payables	5,140	15,161	34%

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

	Autogrill Advanced Business Service S.p.A.	
	Full Year 2021	Full Year 2020
	-	-
	86	111
	-	-
	14	(1)
	-	-
	-	-
	5	5
	-	-
	-	-

	Autogrill Advanced Business Service S.p.A.	
	31.12.2021	31.12.2020
	-	-
	136	839
	-	-
	237	261
	-	-
	19	264
	-	-
	-	-

REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

The following remuneration was paid to members of the Board of Directors and to key management personnel during the year ended 31 December 2021[1]:

Name	Office held	Term of office [2]	Remuneration (€)	Bonus and other incentives (€)	Non-monetary benefits (€)	Other fees (€)
Paolo Roverato *	Chairman	From 18.11.2021 to 2022	22,694			
Paolo Roverato **	Director	2020/2022	60,000			88,548
Paolo Zannoni	Chairman	From 2020 to 18.11.2021	168,007			
Paolo Zannoni	Director	2020/2022	60,000			
Gianmario Tondato da Ruos	CEO	2020/2022	520,000	920,000	13,015	403,297
Alessandro Benetton	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			17,808
Ernesto Albanese	Director	2020/2022	70,000			
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	80,000			
Laura Cioli ****	Director	From 21.05.2020 to 2022	92,411			
Total Directors			**1,623,112**	**920,000**	**13,015**	**534,653**
Camillo Rossotto *****	Corporate General Manager			330,000	21,014	554,121
Key management personnel				1,383,512	242,241	2,196,656
Total			**1,623,112**	**2,633,512**	**276,270**	**3,285,430**

(1) The table does not include remuneration of € 7,260 to Elisabetta Ripa for her position as Director of Autogrill Italia S.p.A.
(2) 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 on the Control and Risks, Corporate Governance, Strategies and Investments, and Human Resources committees.
*** Other fees are for serving as Director at Autogrill Europe S.p.A. and Autogrill Italia S.p.A., respectively.
**** Laura Cioli resigned from Autogrill S.p.A.'s Board of Directors on 28 February 2022, effective immediately.
***** 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 seven 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. Should the CEO leave office for any reason, he shall retain the right to variable pay under the incentive plans of which he is a beneficiary, subject to the achievement of the targets and the satisfaction of any other condition stated in each plan, regulation, or program and in an amount proportional to the service rendered during the relevant period of time.

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.

The CEO’s remuneration includes his executive salary from Autogrill S.p.A., which is shown under “Other remuneration". According to the Board of Directors resolution of 25 May 2020, which governs the CEO’s employment, if the CEO resigns with just cause or is dismissed by the Company without just cause, the Company will top up to € 2m the standard indemnity in lieu of notice and any other indemnity or leaving compensation provided for in the national collective managers’ contract for the commercial sector, when less than that amount. Also, given the CEO’s strategic role at the Company, he is bound by a non-compete agreement and a ban on poaching Autogrill Group personnel for 18 months, under a specific agreement that entails a penalty for breach thereof.

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

STATUTORY AUDITORS’ FEES

Statutory auditors’ fees are as follows:

Name	Office held	Term of office	Remuneration (€)	Other fees (€)
Marco Giuseppe Maria Rigotti	Chairman	01.01.2018-23.04.2021	23,219	
Francesca Michela Maurelli	Chairman	23.04.2021 - 2023	51,986	
Massimo Catullo	Standing auditor	2021/2023	50,000	
Antonella Carù *	Standing auditor	2021/2023	50,000	10,000
Total Statutory Auditors			**175,205**	**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)		31.12.2021
Auditing	Deloitte & Touche S.p.A.	314
Attestation	Deloitte & Touche S.p.A.	322
Attestation	Deloitte & Touche S.p.A. network	140
Total		**776**

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 July 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. No options were cancelled in 2021.

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.

Movements in options in 2021 and 2020 are shown below:

	Number of options
Options at 31 December 2019	**795,474**
Options exercised in 2020	-
Options cancelled in 2020	(7,464)
Options at 31 December 2020	**788,010**
Options exercised in 2021	-
Options cancelled in 2021	-
Options at 31 December 2021	**788,010**

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 € 158k in 2021 compared with € -656k the previous year, when the amount was strongly influenced by the greater volatility and uncertainty in the Group's industry and in general throughout the stock market.

The remaining average contractual life is 0.6 years.

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/Shareholders' meeting)*.

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 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.

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

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).

Wave 3 movements in 2021 and 2020 are shown below:

	Number of units Wave 3
Units at 31 December 2019	**926,342**
Units exercised in 2020	-
Units cancelled in 2020	(47,809)
Units at 31 December 2020	**878,533**
Units exercised in 2021	-
Units assigned in 2021	114,819
Units cancelled in 2021	(6,347)
Units at 31 December 2021	**987,005**

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.

Movements in 2021 are presented below:

	Number of units	
	Wave 1	Wave 2
Units at 31 December 2020	**-**	**-**
Units assigned in 2021	1,321,094	1,183,538
Units exercised in 2021	-	-
Units cancelled in 2021	-	-
Units at 31 December 2021	**1,321,094**	**1,183,538**

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 2021 for the Group's Performance Share Units plans came to € 1,414k (€ 410k in 2020).

The remaining average contractual life is 1.4 years.

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

2.2.9 SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

In 2021, 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.

2.2.10 ATYPICAL OR UNUSUAL TRANSACTIONS

In 2021 there were no atypical and/or unusual transactions as defined by CONSOB Communication DEM/6064293 of 28 July 2006. See Note XXIII of the notes to the financial statements for information on the capital increase, which falls within the Group's ordinary operations.

2.2.11 SUBSEQUENT EVENTS

Since 31 December 2021, no events have occurred that would have entailed an adjustment to the reported figures or required additional disclosures.

2.2.12 AUTHORIZATION FOR PUBLICATION

The Board of Directors authorized the publication of these draft financial statements at its meeting of 10 March 2021.

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 31.12.2021	Shareholders
Parent					
Autogrill S.p.A.	Novara	EUR	145,115,247	50.3000%	Schematrentaquattro S.p.A.
Companies consolidated line by line					
Nuova Sidap S.r.l.	Novara	EUR	100,000	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.
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
				1.1300%	Le Fournil de Frédéric Neuhauser GmbH
Le CroBag Polska Sp. Z.o.o.	Warsaw	PLN	26,192	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.
				0.0100%	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.	Pont-en-Ogoz	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 Restauration Carrousel S.a.s.	Marseille	EUR	2,337,000	100.0000%	Holding de Participations Autogrill S.a.s.
Société de Gestion Pétrolière Autogrill S.àr.l. (SGPA)	Marseille	EUR	8,000	100.0000%	Autogrill Côté France S.a.s.
Autogrill FFH Autoroutes S.àr.l.	Marseille	EUR	375,000	100.0000%	Autogrill Côté France S.a.s.
Autogrill FFH Centres Villes S.àr.l.	Marseille	EUR	375,000	100.0000%	Autogrill Restauration Carrousel 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.
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.

Company	Registered office	Currency	Share capital	% held at 31.12.2021	Shareholders
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.
Anton Airfood of Minnesota, Inc.	Minnesota	USD	-	100.0000%	Anton Airfood, Inc.
Palm Springs AAI, Inc.	California	USD	-	100.0000%	Anton Airfood, Inc.
Fresno AAI, Inc.	California	USD	-	100.0000%	Anton Airfood, Inc.
Anton Airfood of Seattle, Inc.	Washington	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	USD	-	100.0000%	Host International, Inc.
Shenzhen Host Catering Company, Ltd. (in liquidation)	Shenzhen	USD	-	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	2,665,020	100.0000%	Host International, Inc.
HMSHost Services India Private, Ltd.	Bangalore	INR	668,441,680	99.0000%	Host International, Inc.
				1.0000%	HMSHost International, Inc.
Host (Malaysia) Sdn.Bhd.	Kuala Lumpur	MYR	2	100.0000%	Host International, Inc.
HMSHost New Zealand Ltd.	Auckland	NZD	1,520,048	100.0000%	Host International, Inc.
HMSHost (Shanghai) Enterprise Management Consulting Co., Ltd. (in liquidation)	Shanghai	CNY	-	100.0000%	Host International, Inc.
HMSHost International B.V.	Haarlemmermeer	EUR	18,090	100.0000%	Host International, Inc.
HMSHost Hospitality Services Bharath Private, Ltd.	Karnataka	INR	115,000,000	99.0000%	HMSHost Services India Private Ltd.
				1.0000%	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.
HMS/Blue Ginger Joint Venture	Texas	USD	-	55.0000%	Host International, 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	Missouri	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 31.12.2021	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.
HHL Cole's LAX F&B, LLC	Delaware	USD	-	80.0000%	HSI Havana LAX F&B, LLC
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	-	90.0000%	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.
HMSHost Family Restaurants, Inc.	Maryland	USD	2,000	100.0000%	Host International, Inc.

Company	Registered office	Currency	Share capital	% held at 31.12.2021	Shareholders
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	100.0000%	HMSHost International B.V.
HMSHost Huicheng (Beijing) Catering Management Co., Ltd.	Beijing	CNY	110,000,000	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	10,800,100	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	Jakarta	IDR	99,782,177,014	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	Tampa	USD	-	65.0000%	Stellar Partners, Inc.
Stellar Retail Partners DFW, LLC	Tampa	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.
HMS Host (Shanghai) Catering Management Co., Ltd.	China	CNY	42,500,000	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 STA FB, LLC	Delaware	USD	-	84.0000%	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.
Stellar Retail Group PHX, LLC	Delaware	USD	-	55.0000%	Stellar Partners, Inc.

Company	Registered office	Currency	Share capital	% held at 31.12.2021	Shareholders
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	-	90.0000%	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.
Stellar DCA BNA, LLC	Delaware	USD	-	50.0100%	Stellar Partners, Inc.
Stellar DCA SLA BNA, LLC	Delaware	USD	-	50.0100%	Stellar Partners, 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.
Stellar St. Croix IAH TLLC, LLC	California	USD	-	90.0000%	PGC-St. Croix IAH, LLC
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	California	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.
Host JAVA Howell DFW F, LLC	Delaware	USD	-	50.0100%	Host International, Inc.
Stellar ACAF DFW TERM A RTL 3, LLC	Delaware	USD	-	60.0000%	Stellar Partners, Inc.
Stellar DOC1 AGL DEN, LLC	Delaware	USD	-	75.0000%	Stellar Partners, Inc.
Host CAL EDMV TMGS SLC FB, LLC	Delaware	USD	-	88.0000%	Host International, Inc.
Host CAL TMGS SLC FB, LLC	Delaware	USD	-	97.0000%	Host International, Inc.
Host EDMV TMGS SLC FB, LLC	Delaware	USD	-	82.0000%	Host International, Inc.
Host VDV CMH FB II LLC	Delaware	USD	-	80.0000%	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.

Company	Registered office	Currency	Share capital	% held at 31.12.2021	Shareholders
Stellar ACAF DFW Term D, LLC	Delaware	USD	-	65.0000%	Stellar Partners, Inc.
HMSHost Norway AS	Norway	NOK	180,000	100.0000%	HMSHost International B.V.
HMSHost Middle East DMCC	United Arab Emirates	AED	-	100.0000%	HMSHost International B.V.
The Greater KC Restaurant & Retail Group LLC	Missouri	USD	-	50.0000%	Host International, Inc.
				25.0000%	Stellar Partners, Inc.
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.
HMShost (Xiamen) Catering Management Co. Ltd.	China	CNY	9,000,000	51.0000%	HMSHost Huicheng (Beijing) Catering Management Co., Ltd.
				49.0000%	HMSHost International BV
Stellar LAM PHX III, LLC	USA	USD	-	75.0000%	Stellar Partners, Inc.
Companies consolidated using the equity method					
Caresquick N.V.	Brussels	EUR	1,020,000	50.0000%	Autogrill Belgie N.V.
QA HMSHost LLC (Qatar)	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, Gianmario Tondato Da Ruos as chief executive officer and Camillo Rossotto as financial reporting manager 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 2021.

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, 10 March 2022

Gianmario Tondato Da Ruos
Chief Executive Officer

Camillo Rossotto
Financial Reporting Manager

INDEPENDENT AUDITORS' REPORT

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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, 2021, 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, 2021, 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 year. 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.

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

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Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

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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, 2021 include investments in subsidiaries for Euro 814.9 million whose carrying amounts include the subsidiary HMSHost Corporation, 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 68% 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, 2021 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 2022-2026, 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 in consideration of the specific features in those channels and the data provided by airport authorities and other qualified external sources. For all the investments, growth capital expenditures are linked to the expiration of contracts, while maintenance capital expenditures are assumed to be consistent with historical trends. Furthermore, 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). As a result of the Impairment Test exercise performed, no need for write-down of investments resulted; moreover, also the sensitivity analysis developed by Management and reported in the notes to the separate financial statements confirm the complete recoverability of the carrying amount of investments.

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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, and the uncertainty of the outlook resulting from the COVID-19 pandemic, 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 – Use of estimates" 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 2022-2026, 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, also considering the effects of the COVID-19 pandemic, for concluding on the reliability on the financial forecasts determination process, checking the consistency between contract renewal rates and historical data, as well;
- 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 the Management and by the independent advisor;

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- 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.

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

- we identified and assessed the risks of material misstatement of the separate financial statements, whether due to fraud or error, we 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;

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- 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 informed them about any relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.
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 year and are therefore the key audit matters. We described these matters in this auditors' report.

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 - making reference to the separate financial statement - 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 financial statements, to be included in the annual financial report.

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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 ESEF separate financial statements with the provisions of the Delegated Regulation.

In our opinion, the ESEF separate financial statements 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, 2021, including their consistency with the related 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, 2021 and on their compliance with the law, as well as to make a statement about any material misstatement.

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, 2021 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 Company and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Signed by
Ernesto Lanzillo
Partner

Milan, Italy
April 7, 2022

This report has been translated into the English language solely for the convenience of international readers.

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)

Dear 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 2021 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 2021 close with a loss of € 28.3 million, compared with a loss of € 38.2 million the previous year. At the consolidated level, the loss allocable to the Group amounted to € 37.8 million, versus a loss of € 479.9 million in 2020.

On 7 April 2022, 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 2021.

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. In preparing this report, due attention has been paid to the findings of the previous Board of Statutory Auditors further to their activities in 2021.

The Board of Statutory Auditors (the "Board," also "we") met 25 times in 2021, and 17 times in 2022 up to the date of this report.

Given the ongoing Covid-19 emergency in 2021, in keeping with Company policy the Board found it necessary to limit access to the premises, scheduling online meetings with management while allowing for some in-person meetings for which live attendance was considered essential.

During the year ended 31 December 2021 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, we observe that 2021 was still significantly affected by the Covid-19 emergency, although there was a gradual easing of restrictive measures and, therefore, an improvement in traffic performance and consumer presence in all of the Autogrill Group's channels.

Because the Directors' Report provides details of important transactions carried out in 2021 and their effects on earnings and finances, we will point out only the most significant.

On 25 February 2021 Autogrill's Extraordinary Shareholders' Meeting, pursuant to Art. 2443 of the Italian Civil Code, authorized the Board of Directors to increase the share capital in one or more tranches against consideration up to a maximum amount of € 600 million. The consequent offering was concluded successfully on 29 June 2021 with the subscription of almost all of the new shares issued, increasing the Company's equity by € 579.3 million net of transaction costs.

During the fourth quarter, the Autogrill Group refinanced its debt in order to reduce overall cost, improve flexibility, and extend average remaining life consistently and in continuity with the extraordinary finance operations completed earlier in the year. At 31 December 2021 the Autogrill Group had cash and unused credit lines of approximately € 1,060 million.

In July 2021 the subsidiary HMSHost Corporation, after obtaining the necessary government authorizations and consent from landlords, sold the US motorway business to a consortium controlled and led by Blackstone Infrastructure Partners. The business was sold for € 324 million, subject to an earn-out mechanism on the basis of revenue generated by the new owner in 2022-2023; the capital gain, without considering the possible earn-out and net of transaction costs, amounted to € 129.5 million.

In 2021 the Autogrill Group generated approximately € 338 million in net cash before dealings with non-controlling shareholders and the capital increase, compared with cash absorption of about € 524 million 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

In 2021 we received no complaints pursuant to Art. 2408, par. 1 of the Italian Civil Code. From the relevant units we received updates on whistleblowing activities over the Open Line platform (the communication channel allowing staff members to report conduct in the workplace that violates the Code of Ethics, while protecting the confidentiality of the information and the whistleblower's privacy); the departments in charge of investigating these matters did not find, in 2021, any well-founded suspicion of misconduct by the company or its people.

INTERACTIONS WITH THE SUPERVISORY AUTHORITIES - CONSOB

The Company interacted frequently with Consob during the period before publishing the prospectus and receiving Consob's authorization for the capital increase.

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 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 2.2.8 ("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.

In 2021, the Company approved a new set of RPT Regulations in compliance with the principles set out in Consob Regulation 17221 of 12 March 2010, as last amended in December 2020. We confirm that the RPT Regulation adopted by the Company (i) is consistent with the principles contained in the aforementioned Consob Regulation and (ii) is published on the Company's website (https://www.autogrill.com/it/governance/parti-correlate).

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 2021 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 Report on Corporate Governance and Ownership Structure ("Corporate Governance Report") for 2021, approved on 10 March 2022, 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, we note that:
- 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;
- on 18 December 2021, further to Paolo Zannoni's resignation as chair of Autogrill's Board of Directors due to personal commitments, the Company named Paolo Roverato as the new chair.

The Company has pursued the following initiatives to make sure its corporate governance structure satisfies the recommendations laid out in the new CG Code:
- the adoption of regulations defining the operating rules of the Board of Directors and its subcommittees, as per CG Code recommendation no. 11;
- the definition, within those regulations, of the quantitative and/or qualitative criteria to be used to ascertain the significance of any relationships that may compromise the independence of Autogrill's directors, as per CG Code recommendation no. 7;
- the adoption of a succession plan for Autogrill's chief executive officer, as per CG Code recommendation no. 24;
- the adoption of a diversity policy applicable to Autogrill and its subsidiaries, as per CG Code recommendation no. 8;
- the analysis and development of the Autogrill Group's ESG strategy, which includes the definition of the ESG Roadmap, the establishment of the Group Sustainability Committee, and the appointment of a Group Sustainability Manager, as per CG Code principle no. 1.

The Corporate Governance Report also notes that in 2021 the Company took steps to develop and adopt a policy for managing dialogue with stakeholders, as per CG Code recommendation no. 3. The policy was approved by the Board of Directors at its meeting on 15 February 2022 and has been published on the Company's website (www.autogrill.com/it/governance/regolamenti-e-procedure-e-politica-di-dialogo).

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, and the subsequent Remuneration Report pursuant to Art. 123-ter TUF and finds the remuneration policy to be appropriate.

Taking into account the provisions of the GC 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 favourable opinion of how the Board operates and of its members' professionalism, independence, and good repute.

At its meeting on 10 March 2022, the Board of Directors verified the true independence of the directors qualifying as such pursuant to the CG Code, and confirmed that each of the directors in office complied with the limit on the number of assignments allowed by internal regulations. In turn, we reviewed the statements to this effect on 11 March 2021 and on 8 March 2022.

The Corporate Governance Report also gives an account of the two induction sessions held in 2021 and attended by directors and statutory auditors.

CHANGES TO REGULATIONS AND BY-LAWS

On 20 July 2021, Autogrill's revised articles of association and by-laws were filed with the Business Register and then published on the Company's website (www.autogrill.com/it/governance/statuto), with changes to Article 5 to reflect the completed capital increase as approved on 8 June 2021 by the Board of Directors in execution of the proxy granted to it by the Extraordinary Shareholders' Meeting of 25 February 2021.

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;
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 art. 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 2021 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, the effects of Covid-19-related rent concessions and goodwill impairment testing, 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 2021 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 2021 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.

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.

Regarding art. 15 of the Regulation issued by Consob with resolution 20249 of 28 December 2017 on the conditions for the listing of parent companies incorporated or regulated according to the laws of countries outside the European Union and of significant importance to the consolidated financial statements, there is mention in the consolidated financial statements that the two Group companies to which this regulation applies (HMSHost Corp. and Host International Inc.) have procedures in place for regularly transmitting to Autogrill's management and to the audit firm the income statement, balance sheet, and cash flow data needed to prepare the consolidated financial statements.

The financial reporting manager evaluates the internal accounting control system. The annual report he submitted to the Control, Risk and Corporate Governance Committee on 3 March 2022 and to the Board of Directors on 10 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 2021, 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 minimize exposure to risk and ensure full compliance in every phase of the process.

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). 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). Starting in financial year 2021, Autogrill has begun 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 economic activities in terms of the Taxonomy's first two objectives: climate change mitigation and climate change adaptation.

The non-financial statement reveals that in adopting a new approach to sustainability with a view to achieving the ever better integration of sustainability not only within strategic guidelines but within day-to-day operations and company culture, Autogrill has also identified a new materiality matrix for its stakeholders. The issues management has selected as most strategically relevant are grouped into the following three pillars: *"We nurture people," "We offer sustainable food experiences,"* and *"We care for the planet,"* which together help define *"Make it happen - Shaping a better future,"* the Group's sustainability framework, and which have in turn been broken down into nine 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.

We note that the drafting, development, and implementation of that framework involved a virtuous process of analysis by management and dialogue within the Board of Directors (via one-to-one interviews) and within the subcommittees of the Board of Directors that perform a due diligence function, namely the Strategies and Sustainability Committee, and for the aspects of relevance to them, the Control, Risk and Corporate Governance Committee and the Human Resources Committee.

We also note that in order to better incorporate ESG issues within the Group's strategy, in 2021 Autogrill established the position of Chief Sustainability Officer (CSO) reporting directly to the CEO. The position is currently filled by Autogrill's Chief Financial Officer with assistance from the Group Sustainability Committee, a new body made up of managers from Autogrill and its subsidiaries. From an organizational standpoint, projects falling within the Group's ESG strategy are implemented by interfunctional working groups with members from all business units, coordinated by a Group Sustainability Manager.

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.

Also considering the organizational initiatives the Company has taken in response to the Covid-19 emergency, 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. Given the ongoing Covid-19 emergency and the various provisions taken by the government, the Company favoured the use of remote working. In general, we were able to discern that flexible labour policies permitted corporate governance and control activities to be performed as usual.

The main organizational changes in 2021 were as follows:

- consolidation within Autogrill of the internal audit units located at Corporate and Autogrill Europe, to allow a more flexible, transversal use of available resources with a view to improving efficiency. Further details are provided in the section on internal audit;
- creation of a Group Advanced Analytics & Risk Management area under the responsibility of the Group Chief Financial Officer & Chief Sustainability Officer, with the goal of promoting the better integration of ESG risks within the risk management model by following an increasingly analytical approach to risk assessment;
- creation at year end 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.

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 11 March 2021, 30 July 2021, and 10 March 2022, 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;*"
- "*the Board of Directors, at the meeting held on 21 December 2021, acknowledged the results of the risk analysis conducted by Group management on the 2022-2026 financial projections;*" and "*on 15 February 2022, the Board of Directors reviewed the risk analysis carried out on the Group's 2022 budget and the risk mitigation steps identified by Group management.*"

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 improvements 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, as well as specific areas of attention in connection with the ongoing pandemic. 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 2021 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.

This also entailed updating the current architecture, again in keeping with the Group's risk model, which divides risks into six main categories: strategic risks, financial risks, operational risks, information technology risks, cybersecurity risks, and Environmental, Social and Governance (ESG) risks; this last category was added in 2021 to cover specific risks associated with the energy transition and the Group's sustainability policies and internal processes aimed at achieving ESG objectives.

Finally, the Company's approach involves risk analysis as part of the investment planning and assessment process, with volatility analyses and risk management plans that highlight the risk appetite limits agreed upon by the Board of Directors.

In 2021 the Enterprise Risk Management unit continued to analyze Covid-19 scenarios for the Group's various business units, using statistical methods to develop base-case, best-case, and worst-case scenarios, monitoring the exogenous variables that might affect them (such as vaccination strategies in different countries and the impact of Covid variants), and adjusting its analyses and assessments to the arrival of new variants. This process allowed the Company to assess, using an internally developed model, the repercussions in terms of traffic and the impacts of the risk analysis on both the 2022 budget and the 2022-2026 financial projections prepared by Group management and reviewed by the Board of Directors.

The Company has acted promptly to monitor the impact of the war between Russia and Ukraine on the Group's risk profile, which at the moment is irrelevant given its current sphere of operations. In any case, considering the potential escalation of cyber-attacks in connection with the conflict, the Company has reinforced its protocols as described in detail in the "Corporate governance and risk management" section of the consolidated financial statements.

INTERNAL AUDIT

We note that in 2021 the Company reorganized its Internal Audit department, in part to address specific needs arising from the pandemic, with a view to strengthening certain controls and making better use of internal expertise. The key aspects of the reorganization were as follows:
- the need to be able to operate in a flexible, transversal manner throughout the Group in order to achieve a more effective audit process;
- increased functional independence of the Internal Audit department, which is one of the protective elements of corporate governance, especially within a logistically widespread group;
- the enhancement of skills and abilities through the creation of teams that foster the growth, exchange, and systematic spread of professional expertise, including with reference to IT and cybersecurity skill sets;
- a professional, systematic approach thanks in part to the implementation of a new Audit Board, thus also favouring technological advancements in the unit's planning, management and reporting.

To the extent of our responsibility, we constantly monitored the progress of the reorganization and the process of recruiting and hiring specialized personnel who can fill the gap created by a lack of resources.

Once the reorganization was finalized on 18 November 2021, the Board of Directors, with the favourable opinion of the Control, Risk and Corporate Governance Committee and input from the Board of Statutory Auditors and the Designated Director, approved an update to the Autogrill Group's Internal Audit Mandate, which defines the aims, powers, and responsibilities of the Group's Internal Audit department and Internal Audit director and relations with the administrative and control bodies.

Given the growing number of users, devices and programs, and the increase in the quantity of data (some of it sensitive or confidential), the Internal Audit department conducted an ad hoc audit of the resilience of Autogrill's IT systems and their suitability for protecting information and assets from cyber threats. The audit reports we received do not indicate significant problem areas, despite some aspects in need of improvement.

The Quality Assurance Review, initially scheduled for 2021, was postponed to 2022 due to the significant impact of the Covid-19 pandemic on the Group and, in particular, on the structure of the Internal Audit department and also considering that the implementation of the new audit management tool has led to changes in the process to be reviewed. We therefore reserve the right to monitor the Quality Assurance Review during the course of 2022.

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 2021 and the motions presented by the Board of Directors on 10 March 2022.

7 April 2022

The Board of Statutory Auditors

Francesca Michela Maurelli
Antonella Carù
Massimo Catullo

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What goes around, comes around

At Autogrill, we believe that our sustainability commitment means acting in a 360° perspective. Even in simple things, like the production of our Annual Reports.

We decided to print on recycled FSC® certified paper made of compostable fibers and involving low consumption of resources. We also decided to use as few colors as possible, avoiding the more toxic ones, and created a contemporary graphic style to minimize the quantity of ink needed.

Because we must all do our bit, by using less. And do it in a hurry.

Co-ordination
zero3zero9

Design
Leftloft

Layouts
t&t

Illustrations
Pablo Amargo

Printing
Grafiche Antiga (TV - Italy)

Printed on FSC certified paper
Cover on Gmund Bio Cycle Chlorophyll

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