



FNM Group FY 2022 RESULTS

March 16th 2023



FNM Group | Overview

Companies fully consolidated

Companies valued at equity



Ro.S.Co & Services

- Leasing of rolling stock in the local public transport (LPT) and freight logistics sector (mainly to Trenord and DB Cargo)
- Provision of corporate services to subsidiaries and management of the real estate assets of the Group
- Development of complementary digital platforms according to MaaC paradigm



Railway Infrastructure

- Management of railway infrastructure in Lombardy on the basis of the concession expiring on 31st October 2060
- Intermodal terminal management and real estate development in freight logistic sector



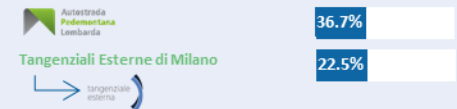
Road Passenger Mobility

- LPT road transport in three provinces in Lombardy (Varese, Brescia and Como) through FNM Autoservizi; as well as in Veneto (Verona, Venezia and Legnago and throughout the relative province) through ATV and La Linea
- Bus rentals and train replacement services for Trenord through Martini and FNM Autoservizi
- Electric car-sharing service (E-Vai)



Motorways

- Management of motorway infrastructure on the basis of a concession expiring in 2028



1. Companies managing complementary digital platforms, allowing the implementation of *Mobility as a Community* (MaaC) paradigm. Sportit is active under the brads Snowit and Bikeit.

2. Companies operating in the freight mobility and logistics sector, at present included respectively in the Railway Infrastructure and Ro.S.Co. & Services segments. Malpensa Distripark is in a start-up phase.

3. Company operating in Road Passenger Mobility but considered in the Ro.S.Co. & Services segment for the purposes of preparing the financial statements.

4. Companies classified as “Discontinued operations” according to IFRS 5 after the FNM BoD resolved on 20th July 2022 to sell the shares in La Linea S.p.A. and Martini Bus S.r.l.

Overview

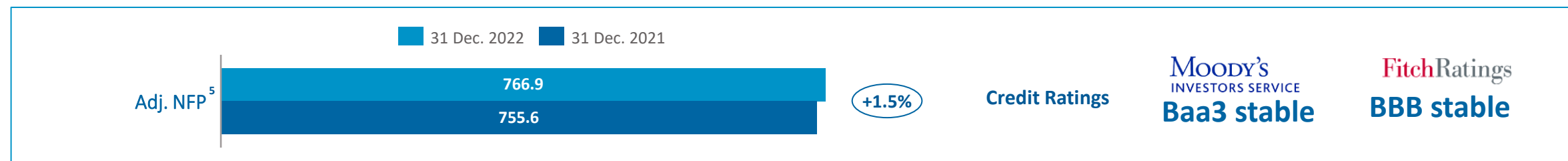
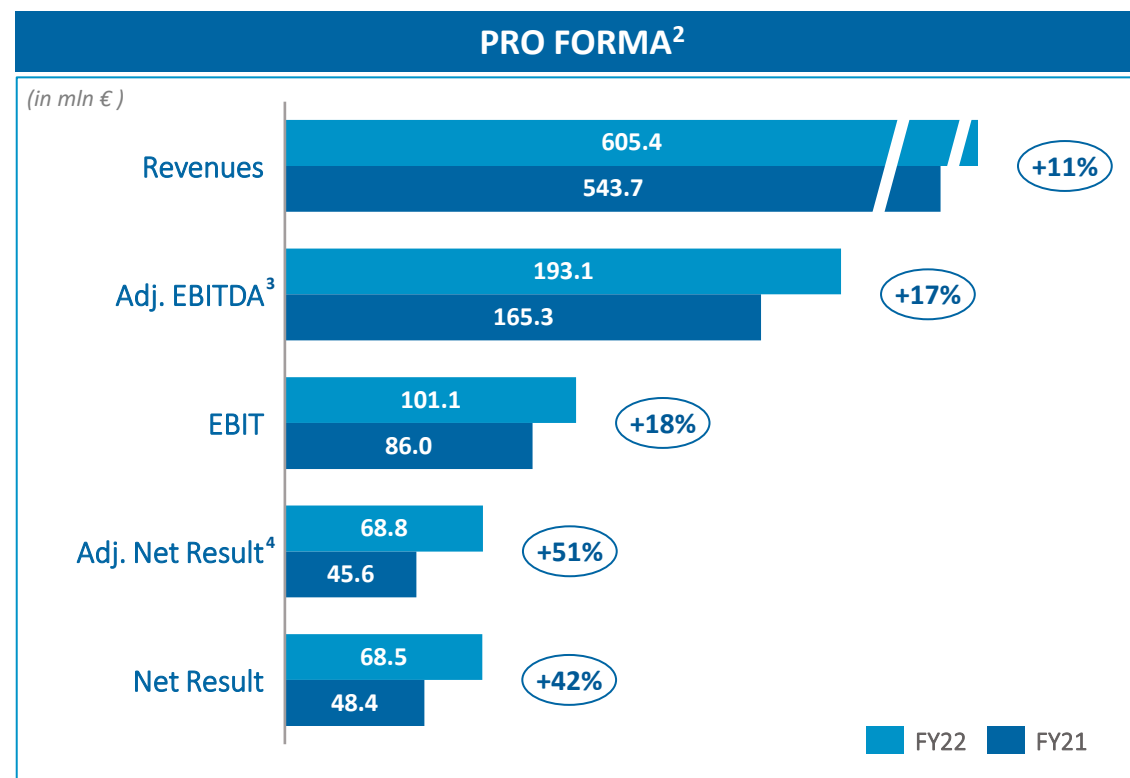
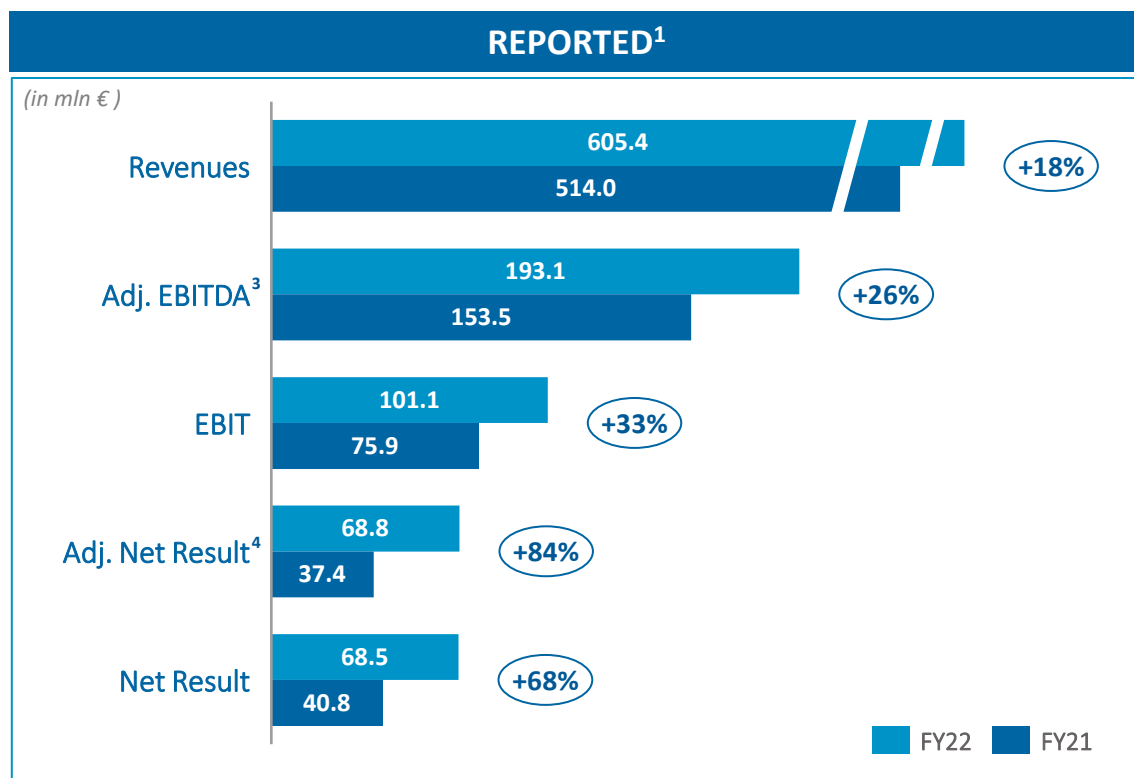
Economic & Financial Results

- Financial highlights
- Mobility demand in the period
- FY 2022 consolidated results

Outlook & Dividends

Appendix

FNM Group | FY 2022 Highlights



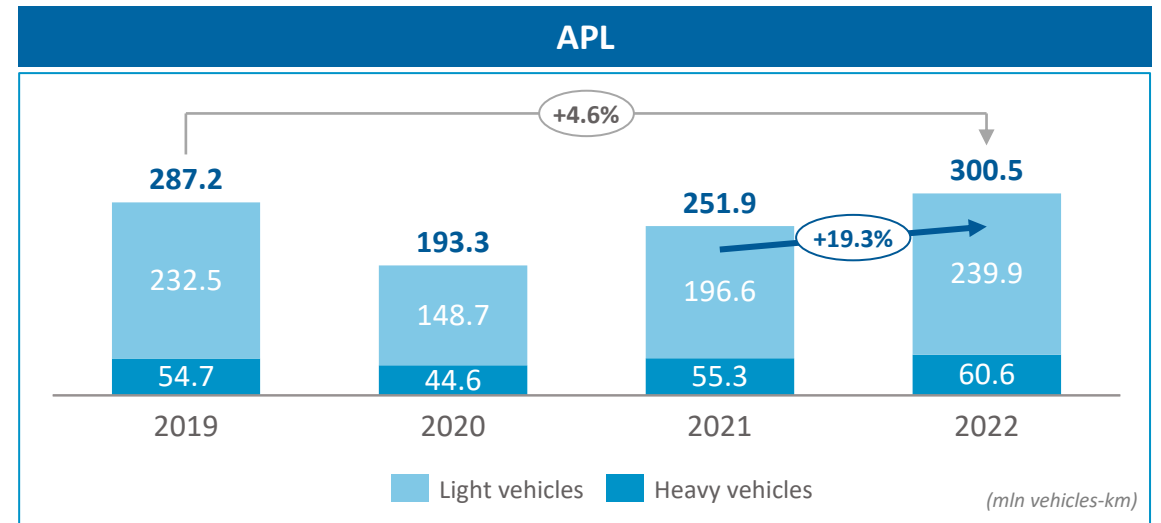
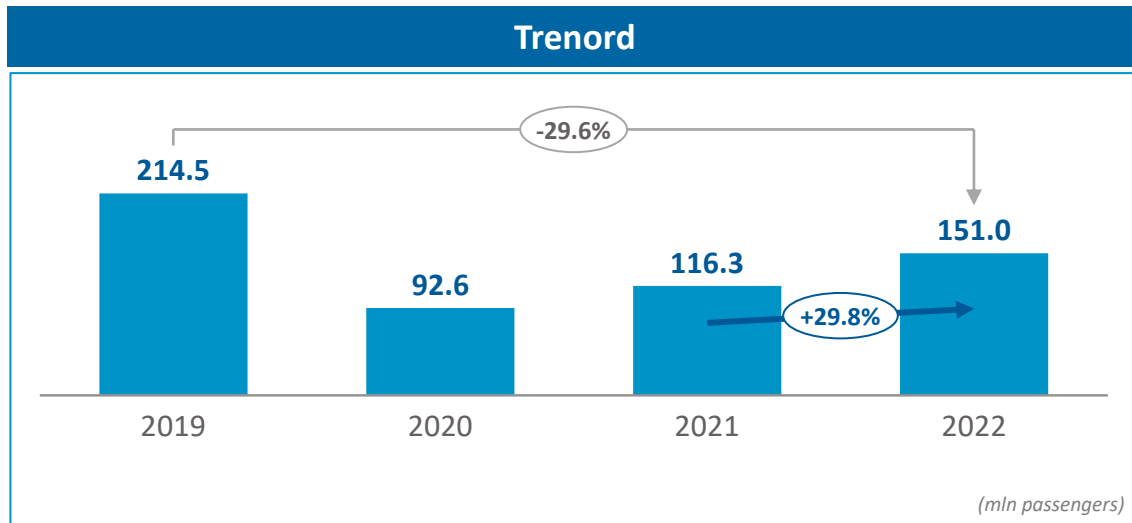
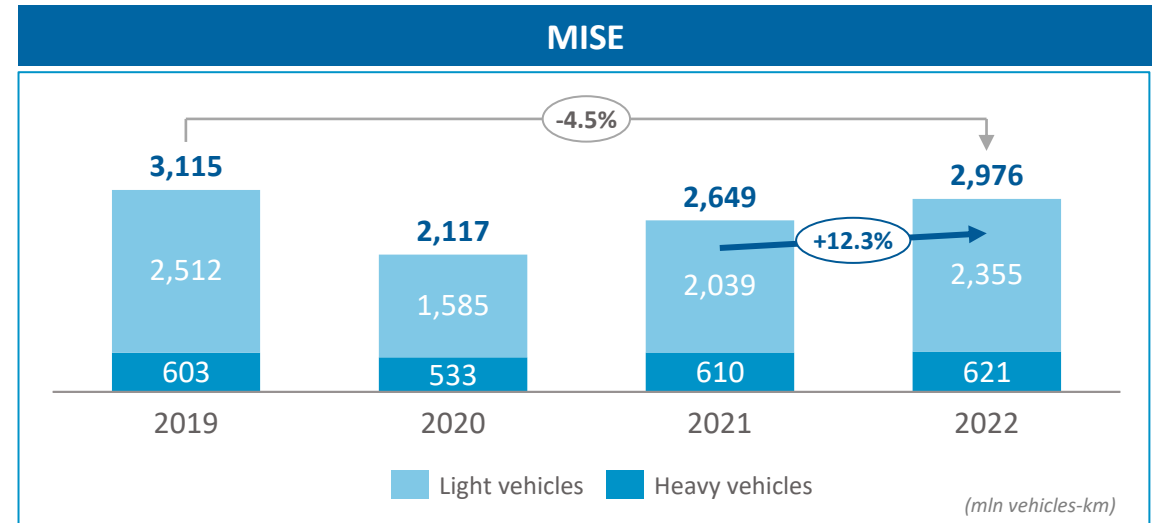
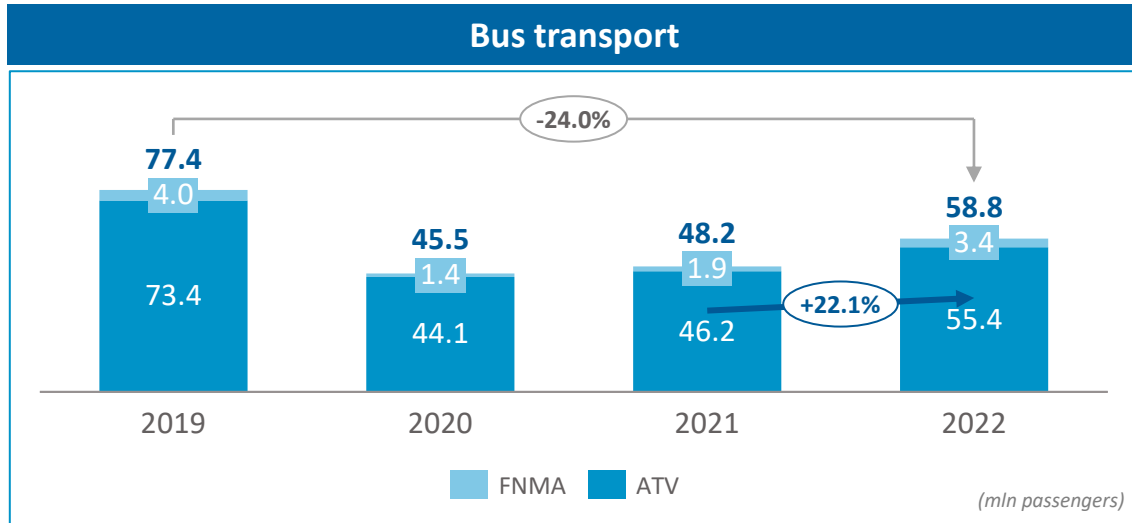
1 – For the purposes of P&L, in 2021 MISE is consolidated since February 26th. 2 – For the purposes of P&L, in 2021 MISE is consolidated starting from January 1st. 3 – Adjusted EBITDA: excluding extraordinary gains and losses

4 – Adjusted Net Result: Net Profit (Loss) before recognition of the result of companies consolidated using the equity method

5 – Adjusted Net Financial Position: NFP calculated excluding cash and payables related to financial investments made in accordance with Regione Lombardia's "2017-2032 Rolling Stock purchase programme", with the aim of sterilizing the timing effects of contributions collection and payments made to suppliers, recognized in accordance with IFRIC 12

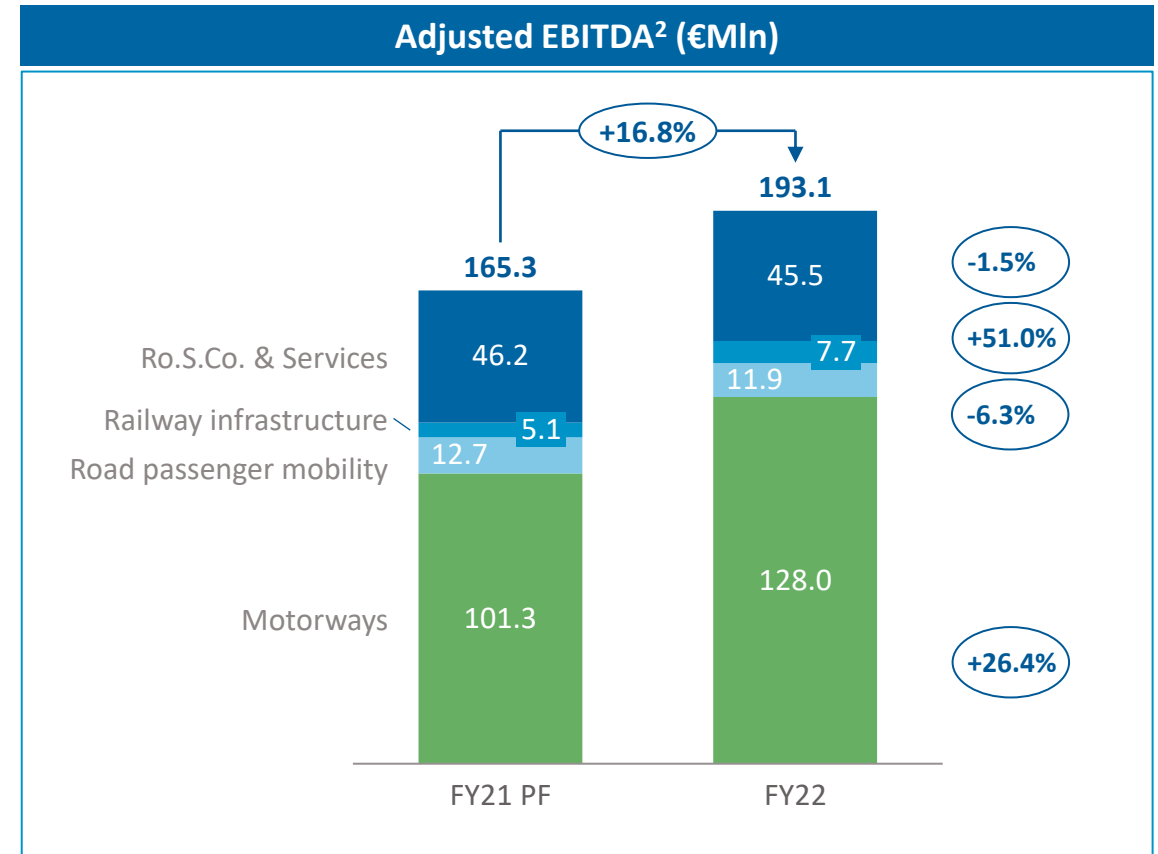
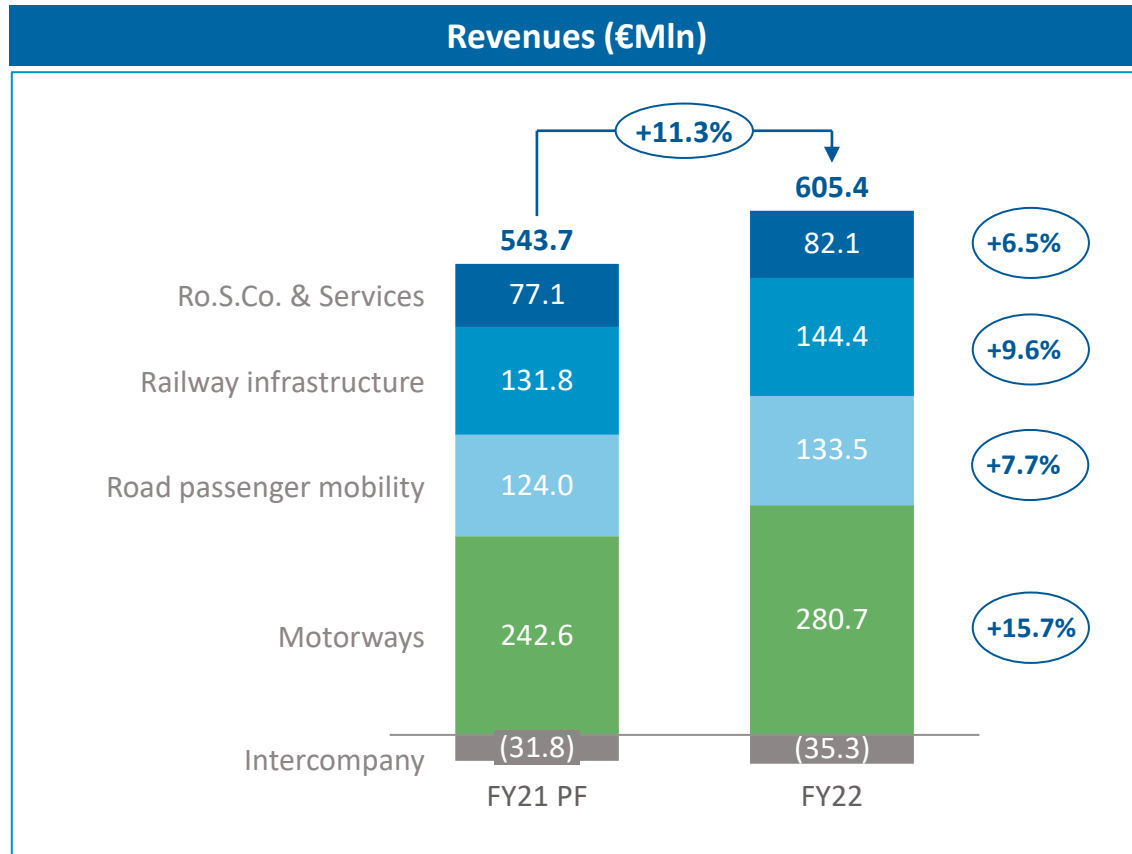
FNM Group | Mobility demand in the period

Rebound of demand across all segments but still below pre-pandemic levels, heavy vehicle traffic volumes above 2019 levels



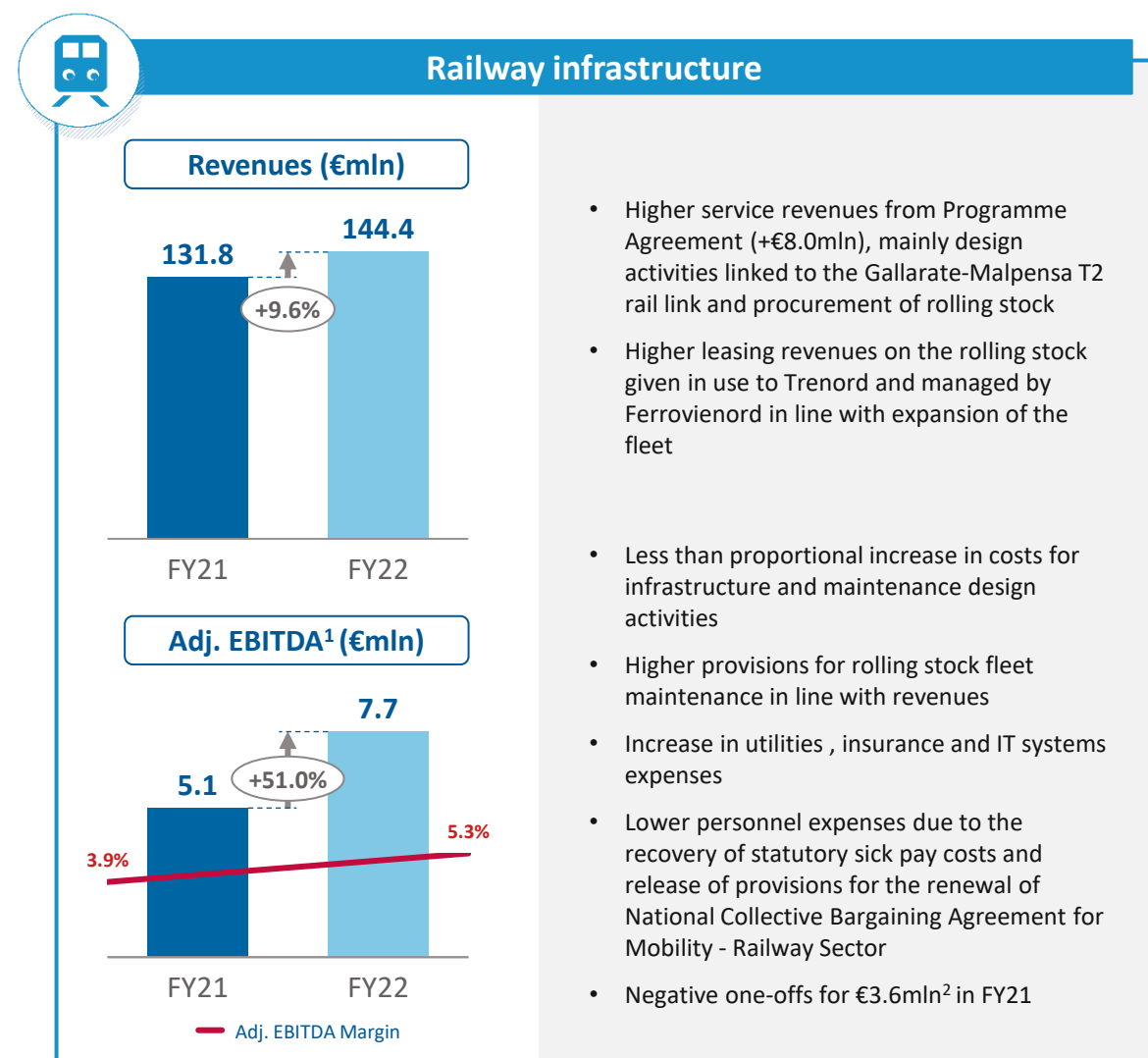
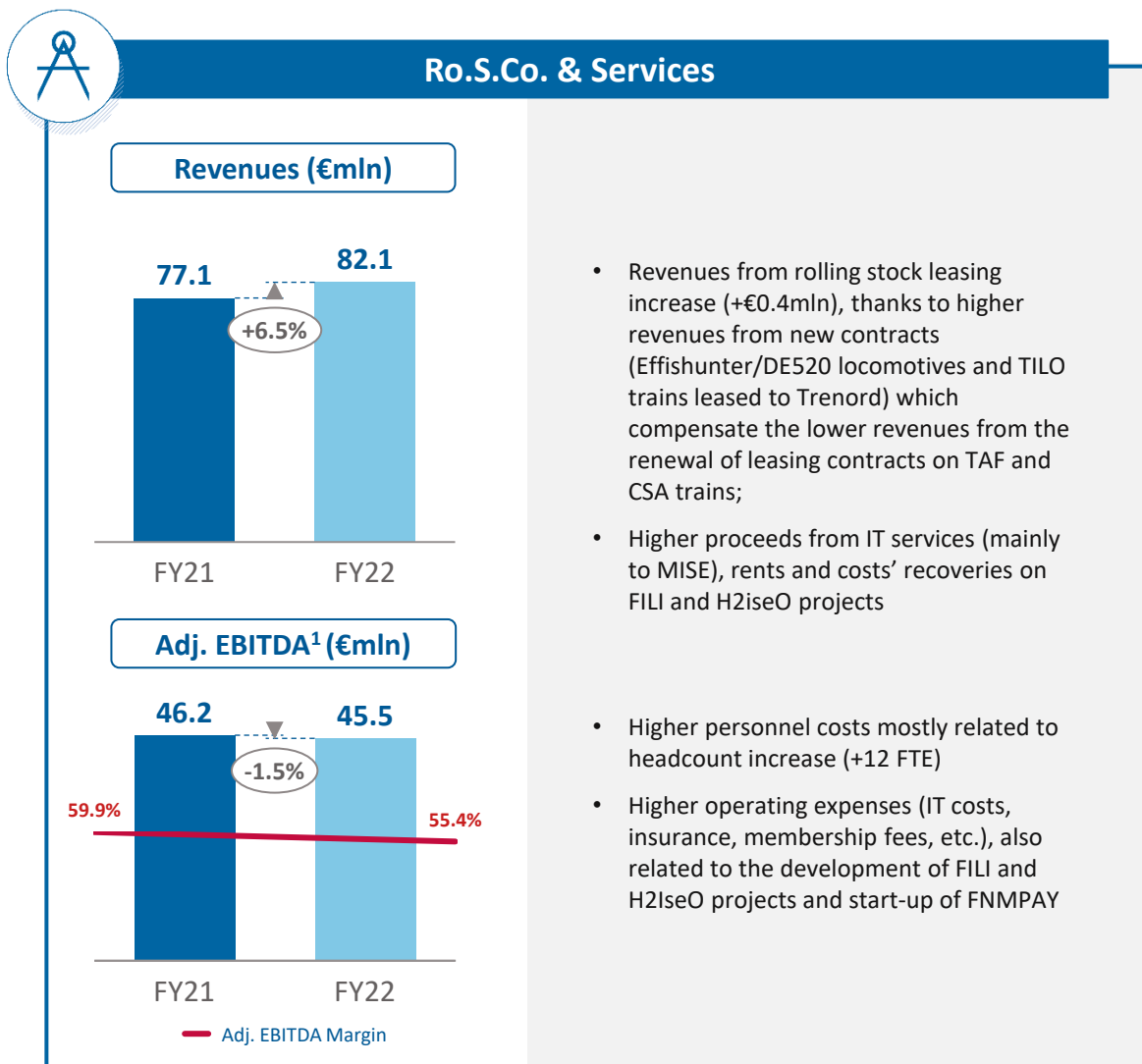
FNM Group | Revenues and Adjusted EBITDA by segment – PRO FORMA¹

EBITDA growth underpinned by mobility demand rebound, despite the increase in energy costs and inflation



1 - In 2021 MISE is consolidated starting from January 1st
 2 - Adjusted EBITDA: excluding extraordinary gains and losses

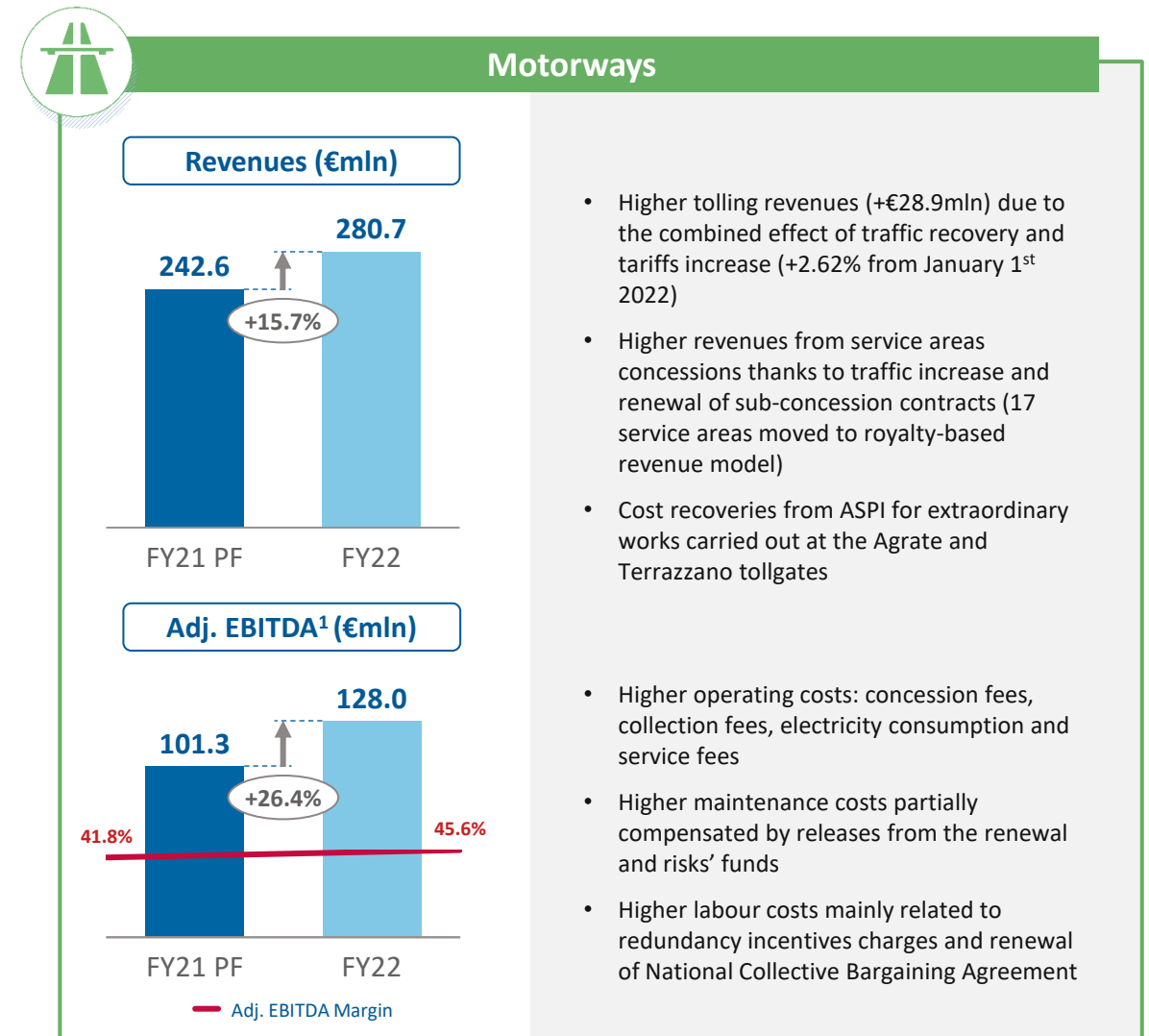
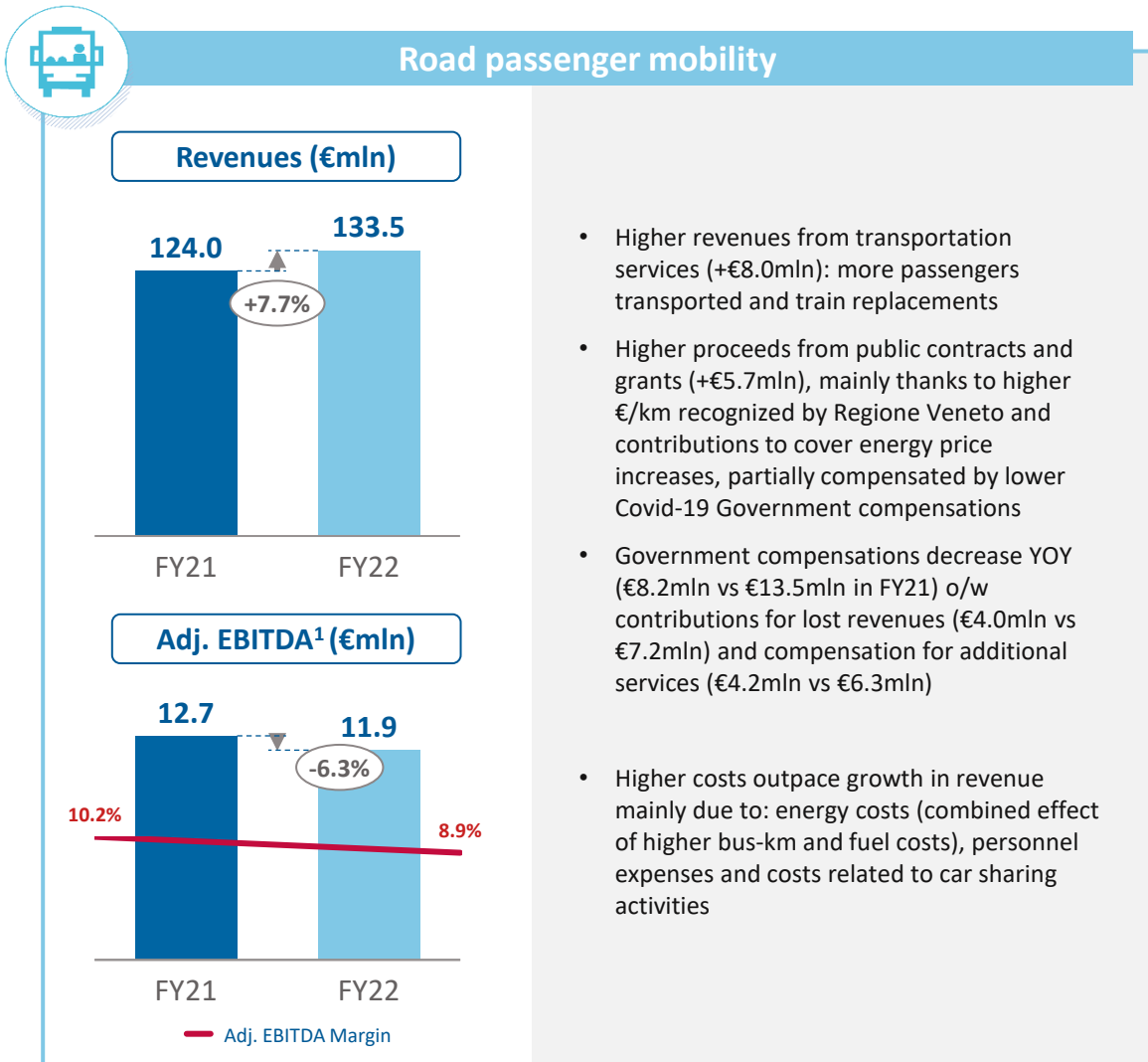
FNM Group | Revenues and Adj. EBITDA by segment – PRO FORMA



1 - Adjusted EBITDA: excluding extraordinary gains and losses

2 - Contributions from Regione Lombardia for €1.2 mln covering the remodulation of railway LPT production linked to the Covid-19 emergency, and bad debt write-off on financed investments for €4.8 mln

FNM Group | Revenues and Adj. EBITDA by segment – PRO FORMA



1 - Adjusted EBITDA: excluding extraordinary gains and losses

FNM Group | Trenord: FY 2022 Highlights

Positive effect of traffic recovery offset by lower Government compensations for lost revenues, energy and extraordinary costs

€ mln	FY21	FY22	Δ€	Δ%
Revenues	760.1	831.9	71.8	+9.4%
Ticketing revenues	193.1	311.0	117.9	+61.1%
Revenues from Service Agreement	433.4	438.7	5.3	+1.2%
Other revenues	133.6	82.2	(51.4)	-38.5%
EBITDA	145.8	159.8	14.0	+9.6%
EBIT	(26.0)	(15.2)	10.8	n.m.
Net Result	0.1	(9.5)	(9.6)	n.m.



- Increase in revenues thanks to:
 - higher ticketing revenues mainly as a result of recovery in passenger volume and tariff increase from September 2022
 - higher revenues from service agreement following the increase in recognized costs
 - decrease in other revenues due to lower Government compensation measures (€38.3 mln in FY22 vs €98.3 mln in FY21)
 - Increase in EBITDA thanks to higher revenues partially offset by higher personnel (+215 FTE), energy and operating costs
 - EBIT still negative following also the slight increase in depreciation charges
 - Net Loss in 2022 in line with operating performance and lower deferred tax assets accrued in the period.
- The result is penalized by ~ €10 mln of penalty charges and extraordinary costs related to Passante Ferroviario di Milano

FNM Group | APL: FY 2022 Highlights

Improved operating performance thanks to full recovery of traffic

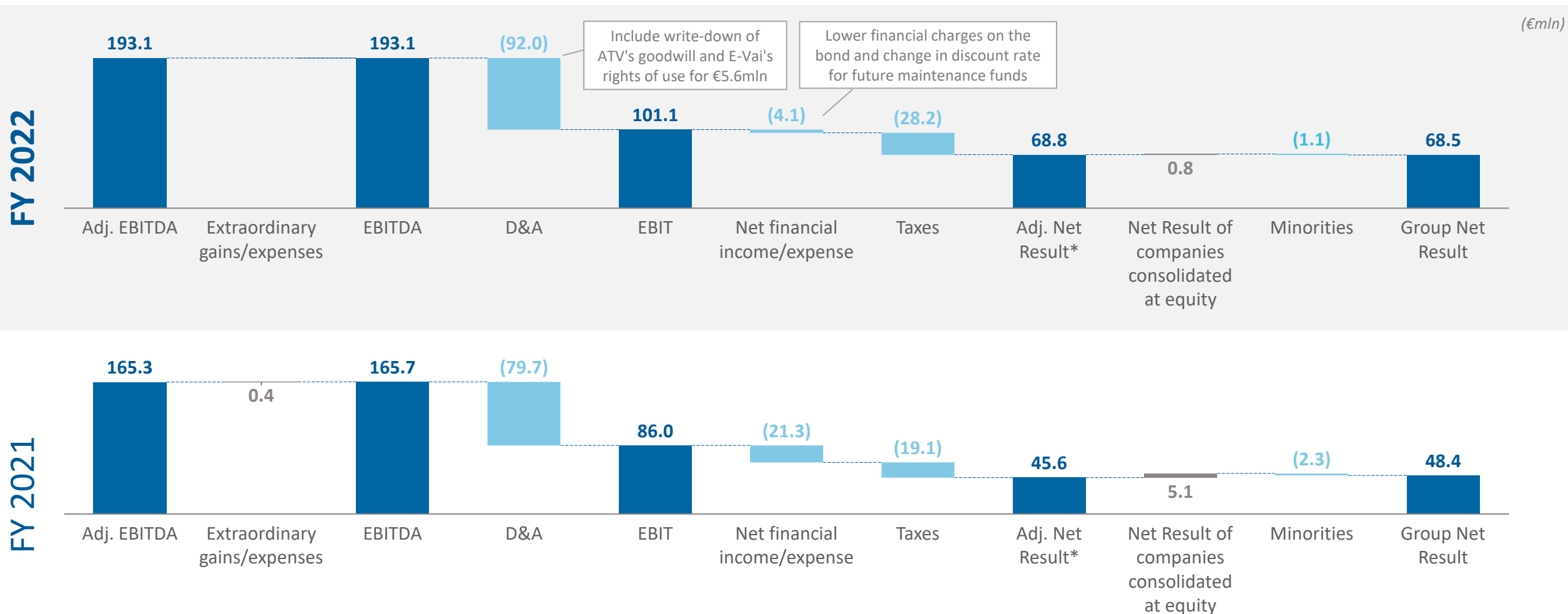
€ mln	FY21	FY22	Δ€	Δ%
Revenues	39.9	47.2	7.3	+18.2%
Toll revenues	34.1	40.1	6.1	+17.8%
Other revenues	5.9	7.1	1.2	+20.7%
EBITDA	17.6	22.3	4.8	+27.3%
EBIT	11.4	16.1	4.7	+41.0%
Net Result	(2.0)	(5.9)	(3.9)	n.m.



- Increase in revenues thanks to traffic growth above pre-Covid levels without increase in tariffs
- Improvement in EBITDA thanks to higher revenues and lower growth in operating costs
- EBIT improves in line with EBITDA due to higher financial depreciation charges compensated by lower net provisions to the renewal fund
- Higher Net Loss YoY mainly due to higher financial charges linked to the amortization of the accessory fees to the Senior Loan 1

FNM Group | From Adj. EBITDA to Net Result – PRO FORMA

Positive consolidated net result thanks to improvement in operating income



1 - Adjusted Net Result: Net Result before profit (loss) of companies consolidated at equity

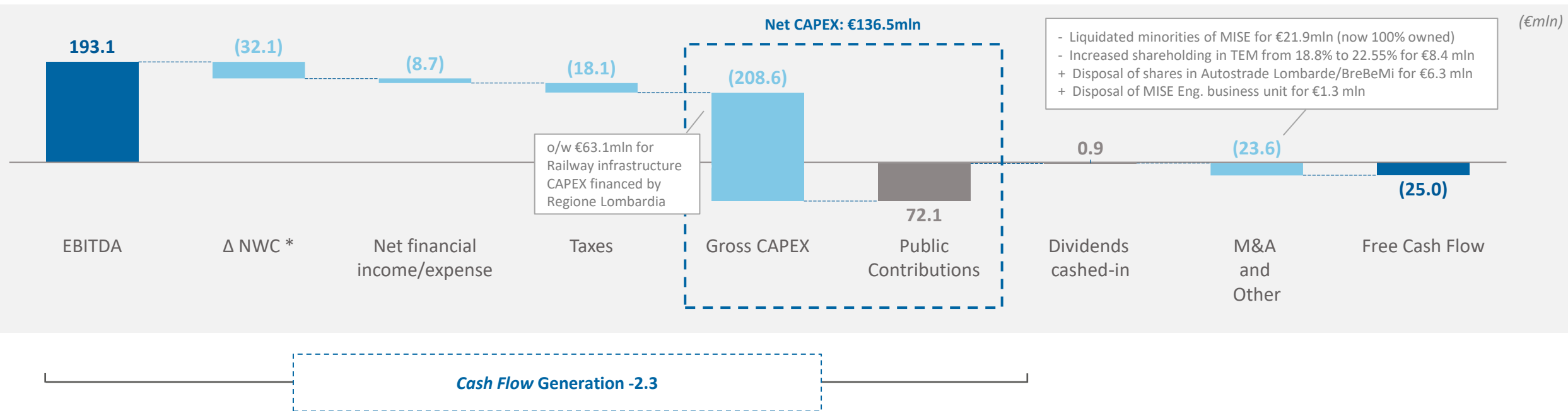
FNM Group | FY 2022 Capex analysis

Higher investments vs 2021

€ mln	FY21 PF	FY22	Δ€
Ro.S.Co. & Services	28.9	51.9	23.0
Railway infrastructure	3.9	8.0	4.1
Road passenger mobility	5.5	26.7	21.2
Motorways	60.8	58.9	(1.9)
Gross CAPEX financed by FNM Group	99.1	145.5	46.4
Railway infrastructure CAPEX financed by RL	57.9	63.1	5.2
Total CAPEX gross of public contributions	157.0	208.6	51.6
Public contributions - Railway infrastructure	37.1	58.8	21.7
Public contributions - Motorways	10.2	13.3	3.1
Total CAPEX net of public contributions	109.7	136.5	26.8

FNM Group | Consolidated Cash Flow

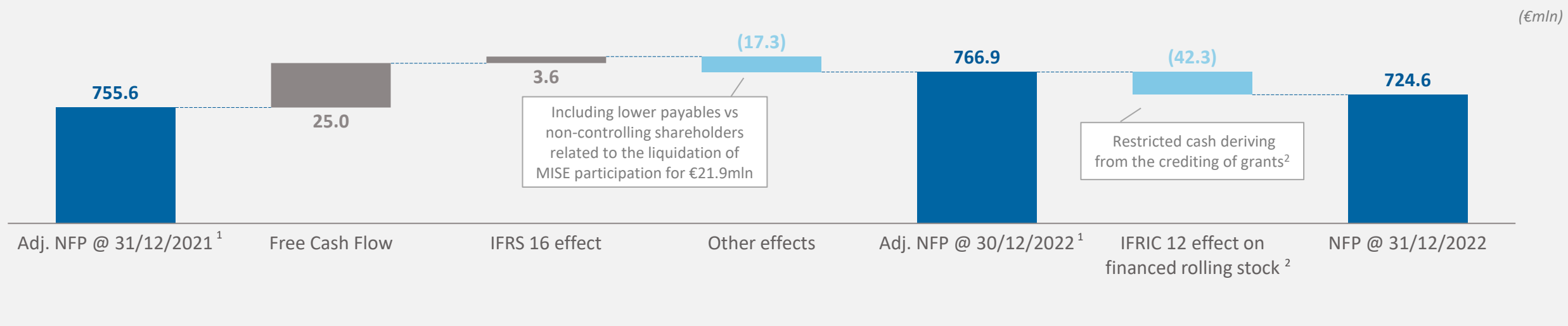
Cash flow from operations totally offset by investments paid and M&A activity



* Include: (i) negative ΔCCN from operations for €25.5mln, (ii) positive ΔCCN from investments with own funds for €4.3mln and (iii) negative ΔCCN from investments in railway infrastructure for €10.9mln

FNM Group | Net Financial Position evolution

NFP in line with expectations and within rating agencies requirements

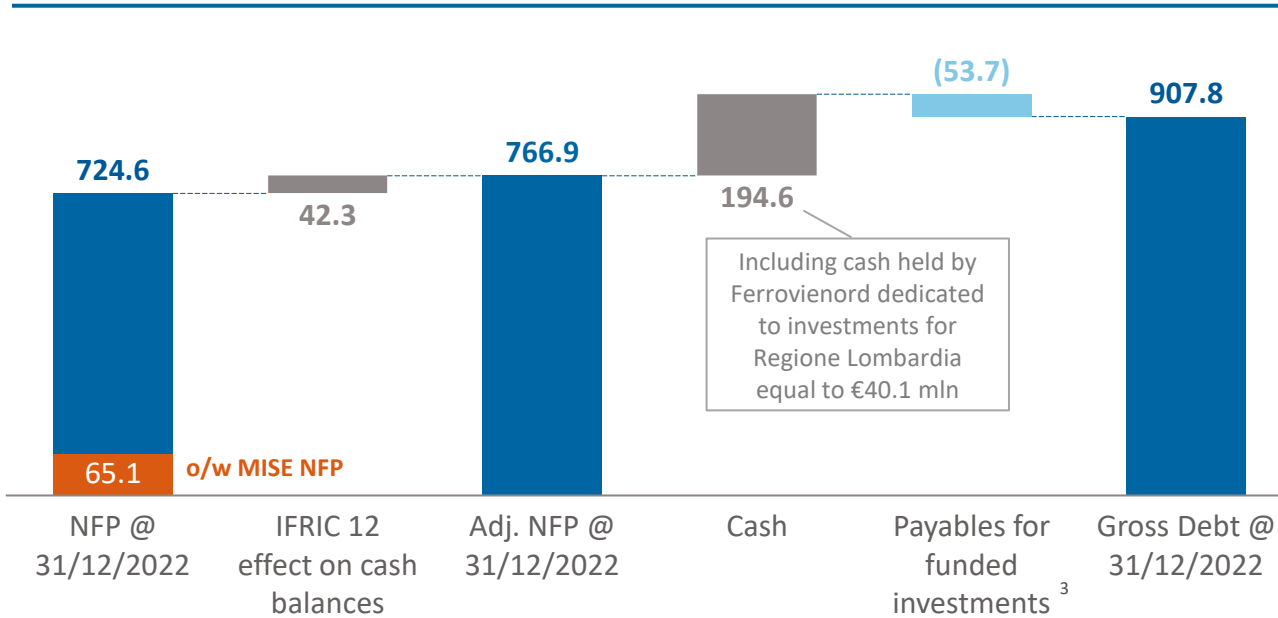


1 - Adjusted Net Financial Position restated excluding only cash and payables related to financial investments made in accordance with Regione Lombardia's "2017-2032 Rolling Stock purchase programme", with the aim of sterilizing the timing of the collection of grants and the relative payments made to suppliers, accounted for in accordance with the requirements of IFRIC 12

2 - Following the termination of the of the financing with CDP, the pledge was cancelled on 19th January 2023 and the cash remains available for the acquisition of rolling stock financed by Regione Lombardia

FNM Group | Gross debt composition at 31st December 2022

Gross debt (€mln)

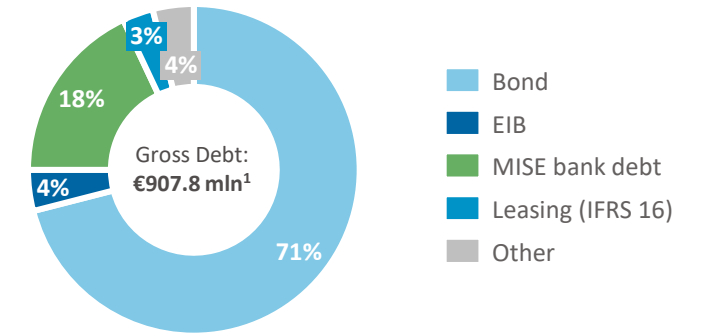


LIQUIDITY HEADROOM: available uncommitted credit lines of €123 million

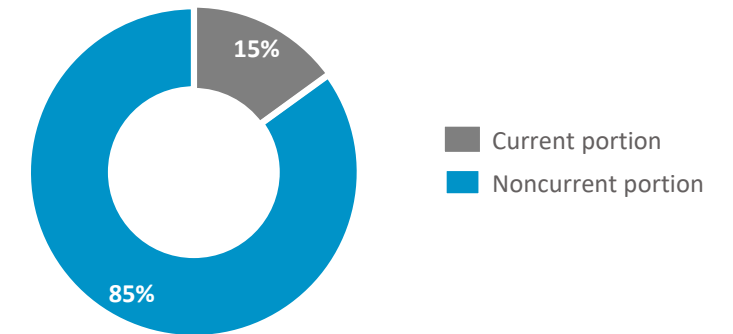
Long term credit ratings

	MOODY'S INVESTORS SERVICE	FitchRatings
Rating	Baa3	BBB
Outlook	Stable	Stable

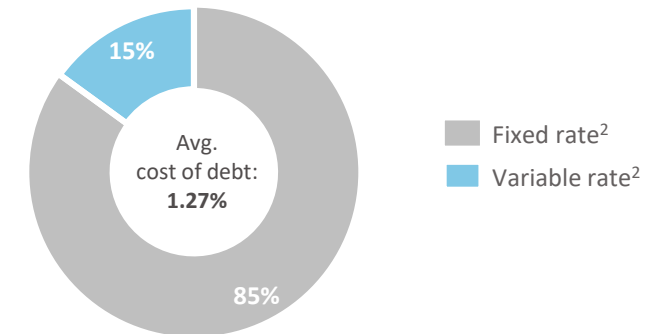
Gross debt structure by instrument



Gross debt maturity



Interest rate composition



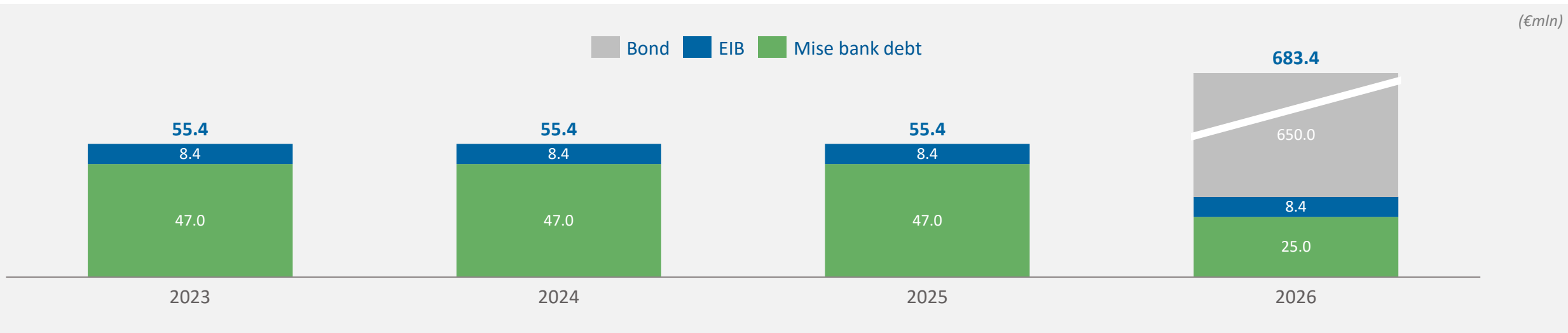
1- Excluding debt for funded investments for €53.7 million

2 – Only on bank debt and bond

3 – Include (a) excess of grants paid to FNM but not yet paid to suppliers, and (b) portion of grants relative to advances on investments pending cash pay notice of use

FNM Group | Maturity structure at 31st December 2022

Debt average life 3.5 years, in line with total assets structure



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FNM Group | FY 2023 Outlook

Results expected to improve

Financial Targets FY23 vs FY22	Revenues	+1% - 5% YoY +2% - 7% excluding La Linea/Martini Bus and €1.8 mln contribution to E-Vai
	Adj. EBITDA	+1% - 5% YoY +2% - 7% excluding La Linea/Martini Bus and €1.8 mln contribution to E-Vai
	Adj. EBITDA Margin	In line with 2022
	Adj. NFP	€700-750 mln, within rating agencies requirements Gross CAPEX with FNM funds -10% / -20% YoY
	Adj. NFP / EBITDA	3.5x – 4.0x

FNM Group | Proposed dividend distribution

DPS	€0.023 per share
Total Cash Out	€10.0 million
Dividend Yield (15/03/2022)	5,1%
Payable as follows:	€7.6mln from 2022 net profit and €2.4mln from reserves of profits carried forward

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FNM Group | Shareholders and share performance

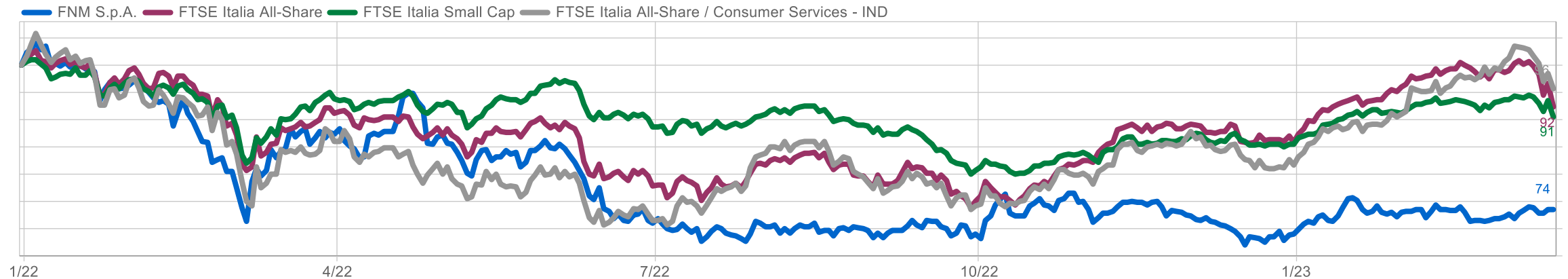
Relative performance YTD vs. main reference indexes

Share price @ 15-mar-23: €0,45

FNM S.p.A. vs. Major Indexes

Indexed Price Performance

Price (Indexed to 100)

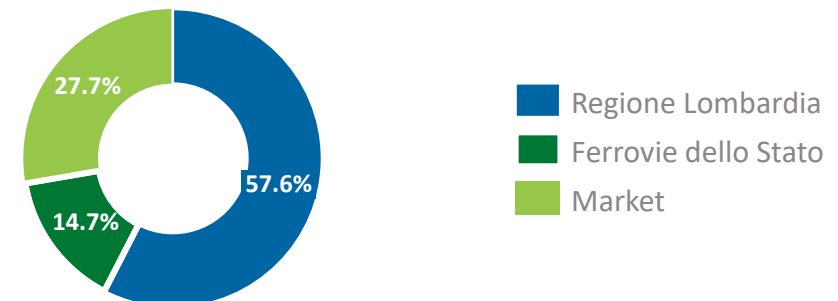


Source: FactSet Prices

Share capital profile

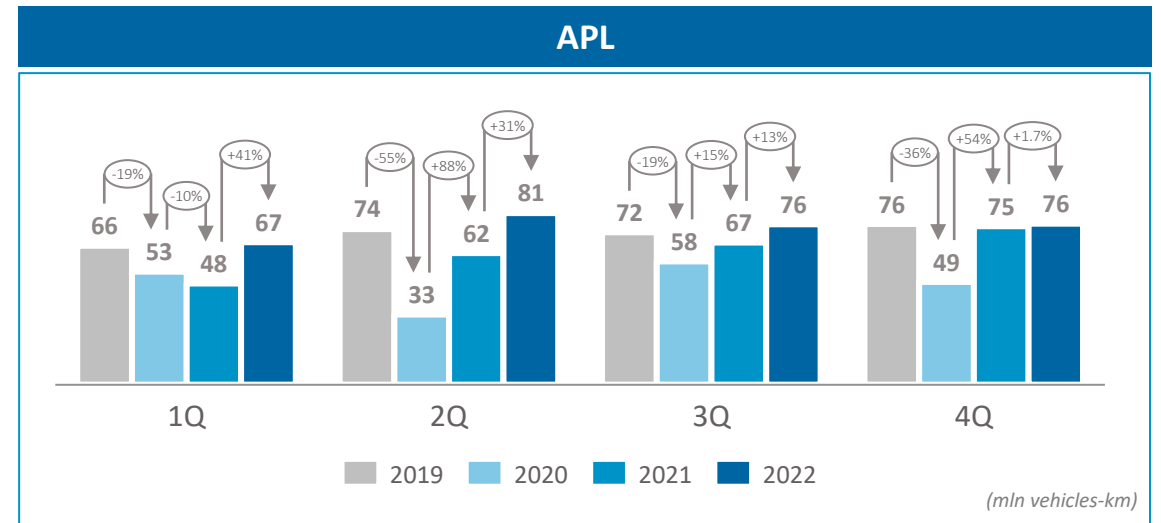
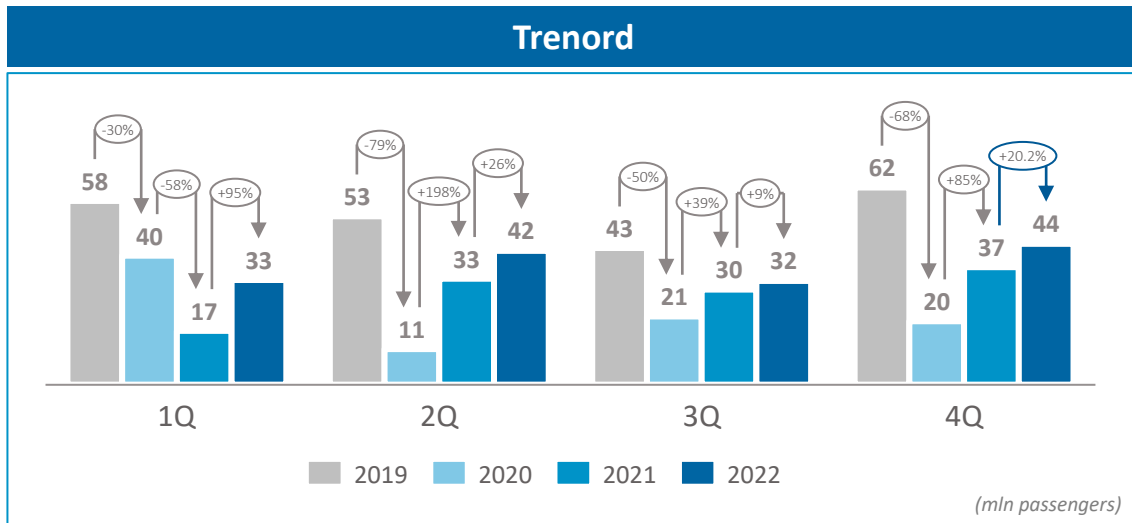
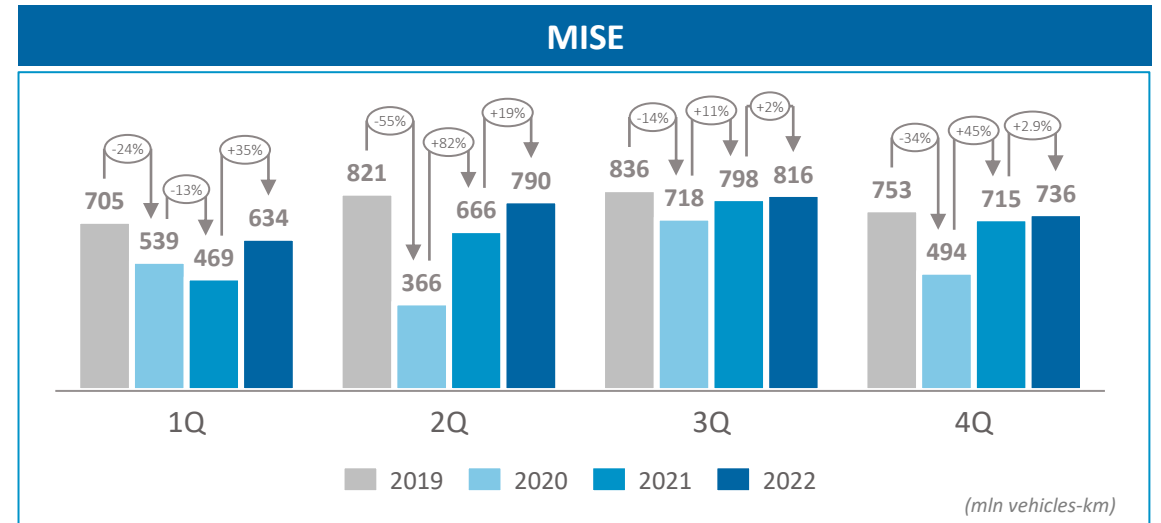
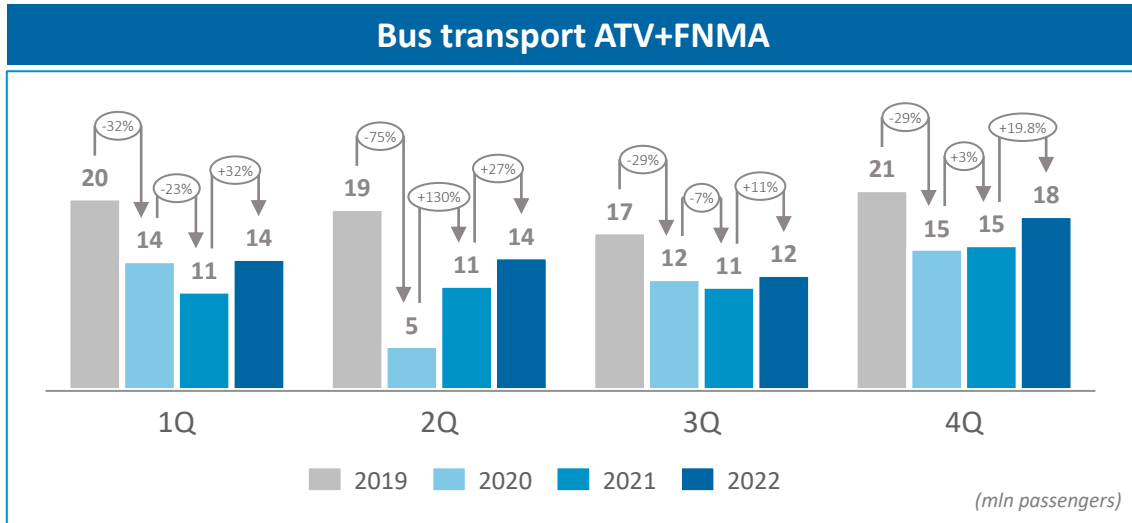
Market capitalization @ 15-mar-23:	€196,6 mln
N. of shares	434.9 mln
Average traded volumes (last 30 days)	248.856 orders
Share price change	-26,4% YTD

Shareholders' structure



FNM Group | Mobility demand in the period – by quarter

Demand recovery in FY 2022 reflects ease of restrictions and return to a new normal



FNM Group | Consolidated Profit & Loss – REPORTED¹

€ mln	FY21	FY22	Δ€	Δ%
Revenues from sales and services	483.3	567.2	83.9	+17.4%
Other revenues and income	30.7	38.2	7.5	+24.4%
Total revenues and other income	514.0	605.4	91.4	+17.8%
Operating costs	(207.0)	(250.2)	(43.2)	+20.9%
Personnel costs	(153.5)	(162.1)	(8.6)	+5.6%
Adj. EBITDA	153.5	193.1	39.6	+25.8%
Non-ordinary income (expense)	0.4	0.0	(0.4)	n.m.
EBITDA	153.9	193.1	39.2	+25.5%
Depreciation and amortization	(78.0)	(92.0)	(14.0)	+17.9%
EBIT	75.9	101.1	25.2	+33.2%
Net financial income (expense)	(21.4)	(4.1)	17.3	-80.8%
EBT	54.5	97.0	42.5	+78.0%
Income taxes	(17.1)	(28.2)	(11.1)	+64.9%
Adj. Net Profit (Loss)	37.4	68.8	31.4	+84.0%
Profit (Loss) of companies consolidated at equity	5.7	0.8	(4.9)	n.m.
Net Profit (Loss)	43.1	69.6	26.5	+61.5%
Minority interest in Net Profit (Loss)	2.3	1.1	(1.2)	n.m.
Group Net Profit (Loss)	40.8	68.5	27.7	+67.9%

1 - In 2021 MISE is consolidated since February 26th

FNM Group | Revenues and Adj. EBITDA by segment – REPORTED¹

REVENUES (€ mln)	FY21	FY22	Δ€	Δ%
Ro.S.Co. & Services	77.1	82.1	5.0	+6.5%
Railway infrastructure	131.8	144.4	12.6	+9.6%
Road passenger mobility	124.0	133.5	9.5	+7.7%
Motorways	212.9	280.7	67.8	+31.8%
Intercompany	(31.8)	(35.3)	(3.5)	n.m.
Total	514.0	605.4	91.4	+17.8%

Adj. EBITDA (€ mln) ²	FY21	FY22	Δ€	Δ%
Ro.S.Co. & Services	46.2	45.5	(0.7)	-1.5%
Railway infrastructure	5.1	7.7	2.6	+51.0%
Road passenger mobility	12.7	11.9	(0.8)	-6.3%
Motorways	89.5	128.0	38.5	+43.0%
Total	153.5	193.1	39.6	+25.8%

1 - In 2021 MISE is consolidated since February 26th

2 - Adjusted EBITDA: excluding extraordinary gains and losses

FNM Group | Revenues and Adj. EBITDA by segment – PRO FORMA¹

REVENUES (€ mln)	FY21 PF	FY22	Δ€	Δ%
Ro.S.Co. & Services	77.1	82.1	5.0	+6.5%
Railway infrastructure	131.8	144.4	12.6	+9.6%
Road passenger mobility	124.0	133.5	9.5	+7.7%
Motorways	242.6	280.7	38.1	+15.7%
Intercompany	(31.8)	(35.3)	(3.5)	n.m.
Total	543.7	605.4	61.7	+11.3%

Adj. EBITDA (€ mln) ²	FY21 PF	FY22	Δ€	Δ%
Ro.S.Co. & Services	46.2	45.5	(0.7)	-1.5%
Railway infrastructure	5.1	7.7	2.6	+51.0%
Road passenger mobility	12.7	11.9	(0.8)	-6.3%
Motorways	101.3	128.0	26.7	+26.4%
Total	165.3	193.1	27.8	+16.8%

1 - In 2021 MISE is consolidated starting from January 1st

2 - Adjusted EBITDA: excluding extraordinary gains and losses

FNM Group | Consolidated Profit & Loss – PRO FORMA¹

€ mln	FY21 PF	FY22	Δ€	Δ%
Revenues from sales and services	511.7	567.2	55.5	+10.8%
Other revenues and income	32.0	38.2	6.2	+19.4%
Total revenues and other income	543.7	605.4	61.7	+11.3%
Operating costs	(217.4)	(250.2)	(32.8)	+15.1%
Personnel costs	(161.0)	(162.1)	(1.1)	+0.7%
Adj. EBITDA	165.3	193.1	27.8	+16.8%
Non-ordinary income (expense)	0.4	-0	(0.4)	n.m.
EBITDA	165.7	193.1	27.4	+16.5%
Depreciation and amortization	(79.7)	(92.0)	(12.3)	+15.4%
EBIT	86.0	101.1	15.1	+17.6%
Net financial income (expense)	(21.3)	(4.1)	17.2	-80.8%
EBT	64.7	97.0	32.3	+49.9%
Income taxes	(19.1)	(28.2)	(9.1)	+47.6%
Adj. Net Profit (Loss)	45.6	68.8	23.2	+50.9%
Profit (Loss) of companies consolidated at equity	5.1	0.8	(4.3)	-84.3%
Net Profit (Loss)	50.7	69.6	18.9	+37.3%
Minority interest in Net Profit (Loss)	2.3	1.1	(1.2)	-52.2%
Group Net Profit (Loss)	48.4	68.5	20.1	+41.5%

1 - In 2021 MISE is consolidated starting from January 1st

FNM Group | Consolidated Profit & Loss – SEGMENT DETAILS (PRO FORMA)



Ro.S.Co. & Services

€ mln	FY21	FY22	Δ€	Δ%
Rolling stock leasing	52.1	52.5	0.4	+0.8%
Other revenues	25.0	29.6	4.6	+18.4%
Total revenues	77.1	82.1	5.0	+6.5%
Adj. EBITDA	46.2	45.5	(0.7)	-1.5%
Adj. EBITDA/Revenues %	59.9%	55.4%		
EBIT	15.0	13.3	(1.7)	-11.3%



Road passenger mobility

€ mln	FY21	FY22	Δ€	Δ%
Public contracts and grants	60.7	62.3	1.6	+2.6%
Transport services	56.8	64.8	8.0	+14.1%
Other revenues	6.5	6.4	(0.1)	-1.5%
Total revenues	124.0	133.5	9.5	+7.7%
Adj. EBITDA	12.7	11.9	(0.8)	-6.3%
Adj. EBITDA/Revenues %	10.2%	8.9%		
EBIT	3.8	(1.3)	(5.1)	n.m.



Railway infrastructure

€ mln	FY21	FY22	Δ€	Δ%
Public contracts and grants	101.7	111.2	9.5	+9.3%
Rolling stock leasing	12.3	15.4	3.1	+25.2%
Other revenues	17.8	17.8	0.0	+0.0%
Total revenues	131.8	144.4	12.6	+9.6%
Adj. EBITDA	5.1	7.7	2.6	+51.0%
Adj. EBITDA/Revenues %	3.9%	5.3%		
EBIT	4.9	5.5	0.6	+12.2%



Motorways

€ mln	FY21 PF	FY22	Δ€	Δ%
Toll revenues	226.1	255.0	28.9	+12.8%
Other revenues	16.5	25.7	9.2	+55.8%
Total revenues	242.6	280.7	38.1	+15.7%
Adj. EBITDA	101.3	128.0	26.7	+26.4%
Adj. EBITDA/Revenues %	41.8%	45.6%		
EBIT	62.3	83.6	21.3	+34.2%

FNM Group | Profit (Loss) of companies consolidated at equity – PRO FORMA

€/000	FY21 PF	FY22	Δ€
Trenord Srl*	57	(3,553)	(3,610)
Autostrada Pedemontana Lombarda	626	(402)	(1,028)
Tangenziali Esterne di Milano Spa	(1,866)	(1,383)	483
Nord Energia Spa**	2,068	1,705	(363)
DB Cargo Italia Srl	2,356	2,774	418
Omnibus Partecipazioni Srl***	1,937	1,711	(226)
NordCom Spa	453	231	(222)
Busforfun.Com Srl	(550)	(4)	546
SportIT	(9)	(262)	(253)
Profit (Loss) of companies consolidated at equity	5,072	817	(4,255)

* Including the Profit (Loss) of TILO SA

** Including the Profit (Loss) of CMC MeSta SA

*** Including the Profit (Loss) of ASF Autolinee Srl

FNM Group | Consolidated Balance Sheet

€ mln	31/12/2022	31/12/2021	Δ€
Inventories	12.1	9.5	2.6
Trade receivables	153.0	133.1	19.9
Other current receivables	85.8	83.2	2.6
Current financial assets	8.9	7.8	1.1
Financed investment receivables	47.6	39.8	7.8
Trade payables	(166.6)	(168.3)	1.7
Other current payables and current provisions	(147.4)	(120.1)	(27.3)
Operating Net Working Capital	(6.6)	(15.0)	8.4
Other receivables - Rolling stock 2017-2032	64.0	47.5	16.5
Financed investment receivables - Rolling stock 2017-2032	201.7	98.3	103.4
Trade payables - Rolling stock 2017-2032	(304.1)	(204.0)	(100.1)
Net Working Capital for Financed Investments	(38.4)	(58.2)	19.8
Total Net Working Capital	(45.0)	(73.2)	28.2
Fixed assets	840.8	748.4	92.4
Equity interests	171.8	158.7	13.1
Non-current receivables	175.1	241.3	(66.2)
Non-current liabilities	(31.1)	(25.9)	(5.2)
Provisions	(95.0)	(123.8)	28.8
Assets (Liabilities) held for sale	14.9	0.0	14.9
NET INVESTED CAPITAL	1,031.5	925.5	106.0
Equity	306.9	228.3	78.6
Adjusted Net Financial Position*	766.9	755.6	11.3
Net Financial Position for Funded Investments (Cash)	(42.3)	(58.4)	16.1
Net Financial Position	724.6	697.2	27.4
TOTAL SOURCES	1,031.5	925.5	106.0

* Adjusted Net Financial Position restated excluding only cash and current payables related to financial investments made in accordance with Regione Lombardia's "2017-2032 Rolling Stock purchase programme", with the aim of sterilizing the timing effects of contributions collection and payments made to suppliers, recognized in accordance with IFRIC 12.

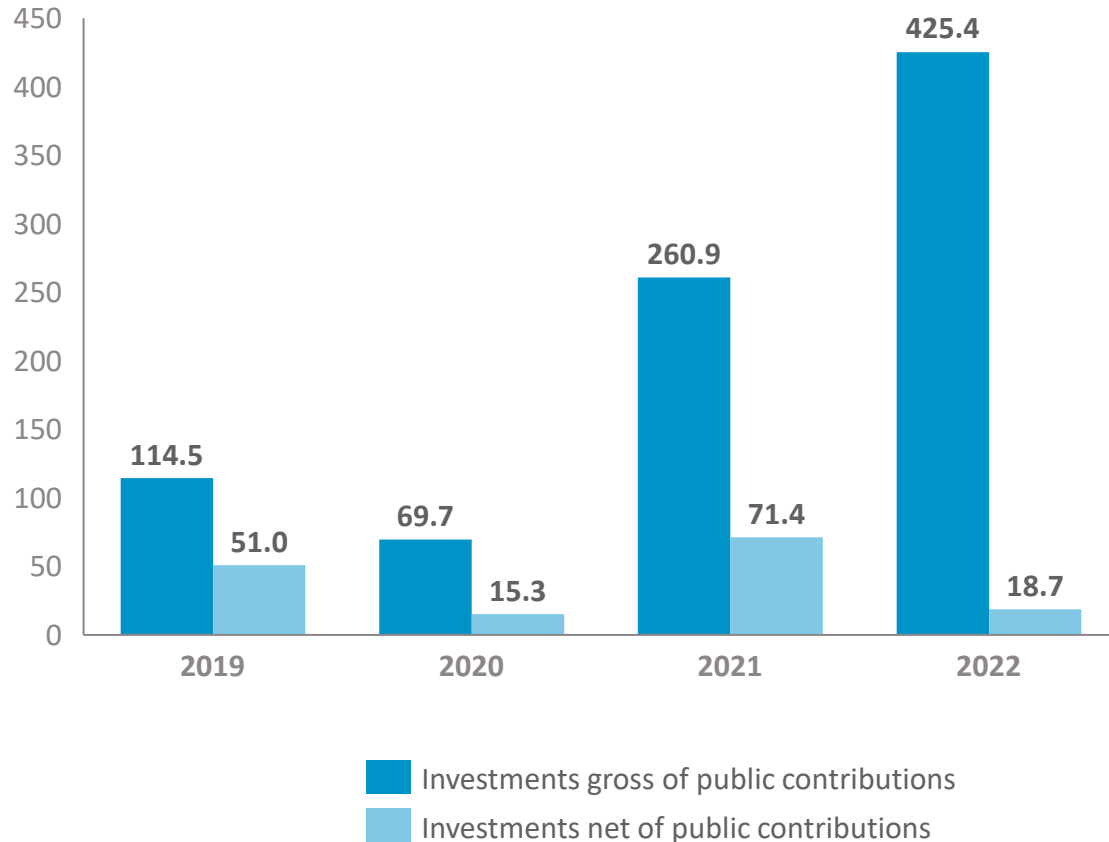
FNM Group | Consolidated Balance Sheet – NFP composition

€ mln	31/12/2022	31/12/2021	Δ€
Cash and bank deposits	(194.6)	(293.4)	98.8
Current financial debt	140.6	201.1	(60.5)
Current Net Financial Position (Debt/-Cash)	(54.0)	(92.3)	38.3
Non-current financial debt	820.9	847.9	(27.0)
Adj. Net Financial Position*	766.9	755.6	11.3
Net Financial Position for funded investments (Debt/-Cash)	(42.3)	(58.4)	16.1
Net Financial Position	724.6	697.2	27.4
<i>o/w IFRS 16 Leases</i>	<i>25.8</i>	<i>29.7</i>	<i>(4.0)</i>

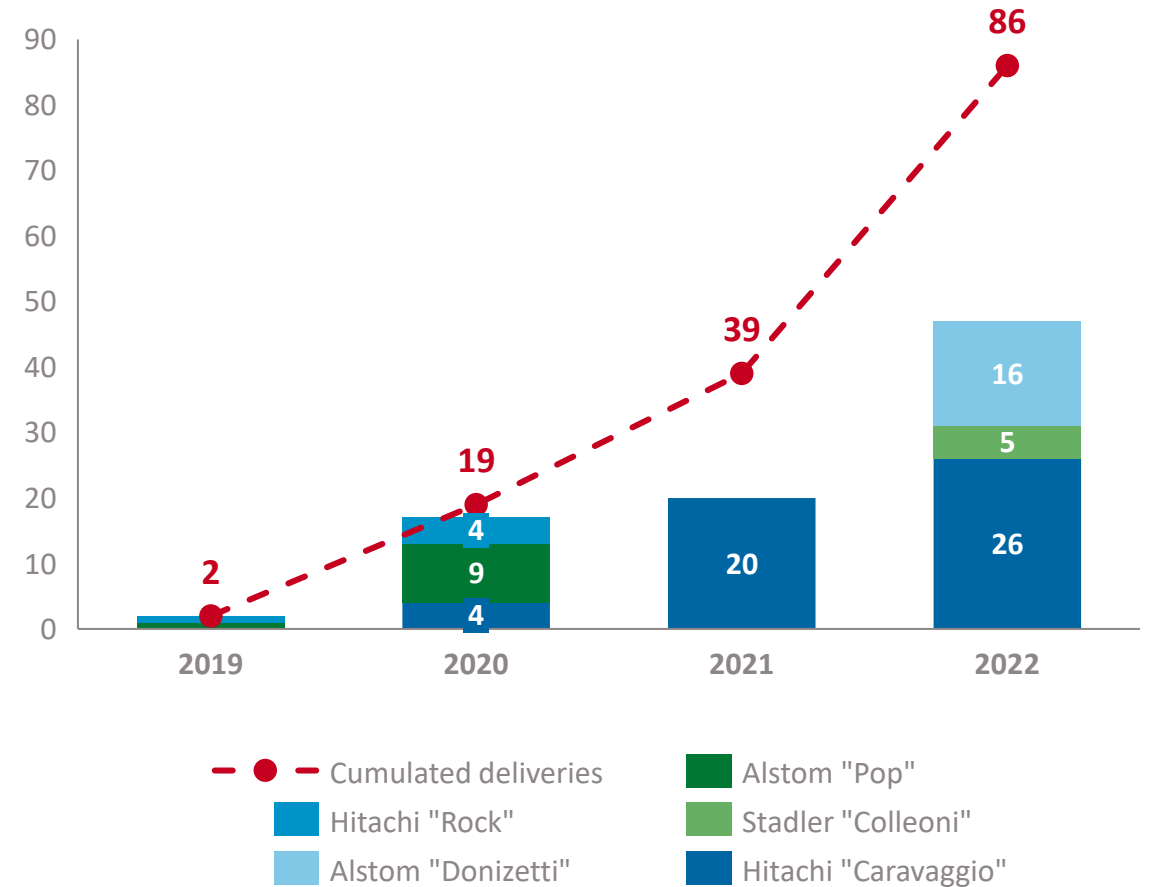
* Adjusted Net Financial Position restated excluding only cash and current payables related to financial investments made in accordance with Regione Lombardia's "2017-2032 Rolling Stock purchase programme", with the aim of sterilizing the timing effects of contributions collection and payments made to suppliers, recognized in accordance with IFRIC 12.

FNM Group | Rolling Stock Purchase Programme 2017-2032*

Investments managed on behalf of Regione Lombardia



Progress of Rolling Stock delivery



* On behalf of Regione Lombardia Ferrovienord is engaged in purchasing, managing, maintaining and storing new rolling stock, to be allocated to railway companies holding a service contract with the Region, with a commitment to complete the supplies by 2025. The rolling stock supply programme is covered with funds allocated by Regione Lombardia, including charges to be corresponded to Ferrovienord for the anticipation and general management costs of the order set to 1% of the train supply contract amounts

FNM Group | ESG targets: Pillars

ESG targets on track

	Targets	Metrics	2021	2022	Target 2025
Mobility	Entry in the motorway business	Vehicles-km driven on the motorway/year	2.6 bln vkm	3.0 bln vkm	3.1 bln vkm
	Strengthening of road LPT	Passengers transported by bus services/year	48.2 mln pax	59.0 mln pax	80 mln pax
	Central role of rail LPT	Passengers transported by Trenord/year	116.3 mln pax	151 mln pax	>180 mln pax
	Integrated mobility and last mile	Car sharing rentals (hours/year)	93,499	286,428	250,000
Infrastructure	Rail infrastructure, nodes and stations	Managed investments on rail infrastructure and for stations refurbishment	€58 mln	€121 mln (cum 21-22)	~€700 mln (cum 21-25) ¹
	Rail infrastructure, nodes and stations	Areas interested by urban regeneration (FILI project)	0	220,000 m ²	2 mln m ²
Fleets	Central role of RoSCo in the rail sector	New trains in operation	3	7 (cum 21-22)	22 ² (cum 21-25)
	Bus fleets	% of the bus fleet fuelled by gas, hydrogen, electricity or Euro 6 diesel fuel and higher o/w electrified (including hydrogen)	39% 0%	50% 3%	58% 13%
People/Community	Mobility partner (MaaC ³)	Communities/projects/entities served with B2B and B2C criteria; communities cross fertilization	6	8	>15 (cum 21-25)

1 – estimates, including optimization assumptions

2 – plus 4 additional trains being supplied and related to previous orders

3 - Mobility as a Service (MaaS) and Mobility as a Community (MaaC)

FNM Group | ESG targets: Enablers

ESG targets on track

	Targets	Metrics	2021	2022	Target 2025
Innovation and data management	Continuous innovation	Resources for technological/digital R&D projects	€4.1 mln	€5.1 mln (cum 21-22)	€ 11 mln (cum 21-25)
Energy efficiency and emissions reduction	Emissions and consumption reduction	CO2 emissions Scope 1 and 2 / revenues	70.4 ton Co2 eq/€	68.4 ton Co2 eq/€	48 ton Co2 eq/€
	Emissions and consumption reduction	Energy from green sources utilized for corporate consumption and services along the infrastructure managed by the Group	51.0%	47.0%	100%
Governance, ethics and sustainability culture	MBO definition	% of directors with sustainability linked MBOs	67.0%	100.0%	51%
	Corporate culture	Whistleblowing tool	Finalization stages	Designed and finalized web-based tool, with activation scheduled for first quarter 2023	By IH22
	Tax risk control and Tax control framework	Activation and maintenance of a control and transparency tool for tax risk management	Project ongoing	Prepared the Tax Strategy and the Tax Compliance Model. In the process of defining the roles and responsibilities for voluntary adherence to the "Cooperative compliance" institution	By 2022
Attraction, valorisation and wellbeing of employees	Competencies development	Business continuity plan introduction	Project ongoing	Regulations for crisis communication management drafted. Dedicated information and training sessions are being planned	By 2025

FNM Group | EU taxonomy eligible activities at 31st December 2022

	Total (€mIn)	% Aligned activities	% Eligible activities	% Non eligible activities
Revenues	597.5	0%	90.9%	9.1%
OPEX	637.5	0%	88.0%	12.0%
CAPEX	92.2	0%	95.0%	5.0%

- In order to ensure maximum compliance with Regulation 852/2020, as the most prudent course of action, the Group has decided to indicate that 0% of its economic activities are environmentally sustainable for the purposes of the Taxonomy Regulation

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