

TraWell Co.

PRESS RELEASE

THE BOARD APPROVED THE DRAFT FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2021 (IAS/IFRS)

THE TRAWELL CO GROUP RETURNS TO PROFITABILITY WITH RESULTS EXCEEDING EXPECTATIONS
EBITDA OF +2.3 MILLION EURO AND NET PROFIT OF +0.7 MILLION EURO
A POSITIVE IMPROVEMENT WITH RESPECT TO 2020

Gallarate, 13 May 2022 –The Board of Directors of TraWell Co S.p.A. (Euronext Growth Milan, ticker: TWL), which met in the late afternoon of today, approved the economic/financial results as of 31 December 2021.

Following the conclusion of the emergency phase of the Covid-19 pandemic, the **consolidated results** of the Group in 2021 were **significantly better** than in 2020 in all primary factors: **revenues of 20.0 million Euro (+19%)**; **EBITDA of + 2.3 million Euro, an improvement of 3.4 million Euro**; **Net result** (economic result after taxes) **equal to +0.7 million Euro**; **NFP equal to 9.3 million Euro, an improvement of 1.3 million Euro**.

The consolidated economic/financial results as of 31 December 2021:

<i>(data in Mil €)</i>	Consolidated financial statement			
			Change	
	31-dec-21	31-dec-20	Total	Perc. (%)
REVENUES	20,0	16,9	3,2	19%
EBITDA	2,3	(1,1)	3,4	317%
EBIT	1,0	(11,4)	12,5	109%
EBT	1,0	(12,1)	13,1	108%
NET INCOME	0,7	(12,2)	12,9	106%
	31-dec-21	31-dec-20		change %
* NFP (Cash)	9,3	10,6	(1,3)	(12%)
NFP short term (Cash)	(2,6)	0,4	(3,0)	(727%)
Weighted average duration of the contracts portfolio	2,5	1,9		

* The calculation of the NFP as of 31-Dec-20 was revised pursuant to the Consob communication of 28/07/2006 and in compliance with the ESMA guidelines on disclosure requirements pursuant to the regulations on the prospectuses applicable starting as of 5/05/2021.

A summary comparison between 31 December 2021 and 31 December 2020 is provided below:

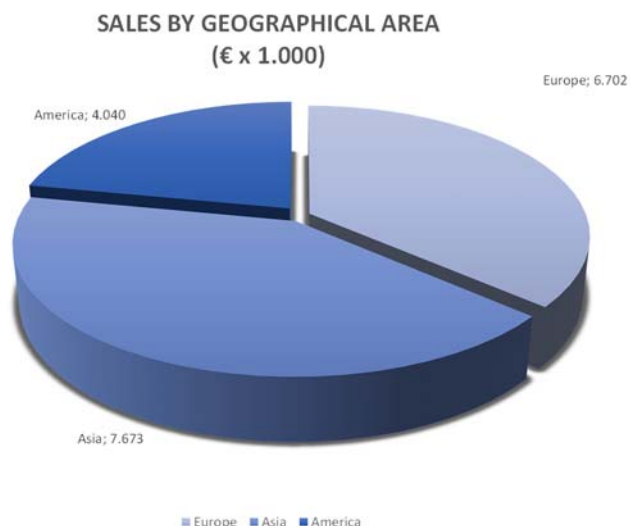
- REVENUES were equal to 20.0 million Euro, up by 3.2 million Euro (+ 19%);
- EBITDA was equal to +2.3 million Euro, up 3.4 million Euro;
- EBIT was equal to +1.0 million Euro, up 12.5 million Euro;
- EBT was equal to +1.0 million Euro, up 13.1 million Euro;
- The NET RESULT was equal to +0.7 million Euro, up 12.9 million Euro;
- NFP was equal to 9.3 million Euro, up 1.3 million Euro;
- Weighted average duration of the contracts portfolio: 2.5 years

Comments on the main consolidated economic results as of 31 December 2021 and comparison with the results as of 31 December 2020.

The increase in revenues is in line with the recovery in passenger traffic recorded in the managed airports and marginally includes certain grants.

The analysis of revenues by geographical area confirms, in 2021, an international diversification, and includes Asia as the first market of the Group with approximately 42% of revenues, the Europe as the second market with approximately 36% of revenues and America as the third market with circa 22% of revenues.

<i>Area</i>	<i>dec-21</i>	<i>%</i>	<i>dec-20</i>	<i>%</i>
Europe	6.701.529	36%	6.564.994	40%
Asia	7.673.373	42%	5.911.195	36%
America	4.039.776	22%	3.870.067	24%
	18.414.678		16.346.256	



EBITDA amounted to approximately **+2.3 million Euro**, up by 3.4 million Euro compared to the same figure for 2020.

The EBITDA margin was **11.5%** compared to **8.1%** in 2019 (pre-Covid year).

This result was due to:

- **the structural reorganization of the group in organizational, logistical, and operational terms**, which led, among other things, to a **reduction in staff personnel as well as of fixed structural costs and all variable operating costs in addition to the** use of the social safety nets provided for by the regulations of the various countries in which the Group operates.
- **the renegotiation of contracts** with airport partners in order to adjust **economic conditions to current traffic flows** expected in the period 2021-2025, and which serve as a transition towards the total restoration of traffic at pre-Covid levels;
- the closure, on the one hand of airports where **profitability** can only be **guaranteed** when traffic settles at levels close to **pre-Covid levels** and, on the other hand, by the **resumption of operations in minor airports** given the partial recovery of airport traffic;

EBT was positive by circa **1.0 million Euro**, up 13.1 million Euro; This result is due to not only the items that affect EBITDA, but also due to amortization/depreciation of approximately 0.7 million Euro and net financial charges of approximately 0.1 million Euro.

The Net Result was positive by circa **0.7 million Euro**, up 13.0 million Euro;

Net financial debt (NFP) was equal to **9.3 million Euro**, an increase of 1.3 million Euro compared to 31 December 2020. This trend is driven by the recovery of EBITDA and the share capital increase that was implemented.

Progressive exit from the emergency phase of Covid-19

The Trawell Group was strongly exposed to the effects of the worldwide spread of the Covid-19 virus infection (the so-called Coronavirus), similarly to the entire airport sector.

After March 2020, and following the spread of the pandemic, the Trawell Co Group was forced to close most of its sales points in accordance with lock down and limitation measures applied in the various countries with respect to air transport.

During 2021 and following the gradual easing of restrictive measures on the movement of people, the Group's main airports have been open since January. In the minor and peripheral airports of each country, on the other hand, activities resumed in the second quarter and close to the start of the summer season. This made it possible to report a first sign of recovery in airport traffic for the summer period which fluctuated between -60% and -30% compared to 2019 traffic, respectively for minor and major airports. These trends led to the booking of Group revenues that were approximately 20% higher than the same period of 2020 and given the same scope of consolidation.

The primary events of 2021 are as follows.

- In July 2021, Trawell Co. S.p.A. signed a contract with GEASAR S.p.a., the management company of Olbia Costa Smeralda Airport, for the management of the baggage wrapping service for the 2021 summer season.
- In September 2021, Trawell Co S.p.A. announced that the subsidiary Wrapping Service LLC won the tender for the supply - for the next three years - of its integrated offer of services for travelers at Yakutsk International Airport, one of the most important airports in Siberia.
- In October 2021, TraWell Co S.p.A. renewed its agreement at Montreal-Trudeau international airport (Canada) through its Canadian subsidiary Safe Bag Canada Inc. Under this agreement, Safe Bag Canada will continue to operate in Montreal for an additional seven years until December 2028.
- In December 2021 TraWell Co S.p.A. signed an addendum to the agreement at the Cagliari airport which ratifies better economic conditions for 2020 and 2021 and extends the expiration date of the

contract for an additional year. In accordance with this agreement, TraWell Co will continue to operate in Cagliari until April 2023.

The duration of the Trawell Co Group's licenses portfolio (average weighted duration of licenses on the basis of revenues) was 2.5 years as of 31 December 2021.

Renegotiation of contracts with airports for the 2021-2025 transition period

IATA (International Organization of Airport Operators) estimates that the exit from the acute period of the two years of the pandemic will not take place suddenly but gradually, in accordance with expected curves which, according to the different scenarios, forecast the full recovery of volumes at 2019 pre-Covid levels by 2024/2025. As a result, and before resuming operations, management held in-depth negotiations with all the airports where it is operational in order to adjust the economic and operating conditions for the transitional 2021-2025 Covid period to the changed conditions of the business.

In most cases, an agreement was found by indexing the same to forecasted estimates and then applying final balances on the basis of the actual volumes.

This is making it possible - despite the Group's revenues being far from fully operational levels - to maintain percentage level of margins within operating airports.

Permanent interventions on operating costs

During the course of 2021, Management has implemented various actions, including:

- a decrease in the number of central staff members through an increase in efficiency of management processes;
- an additional and permanent decrease in structural services which had already significantly decreased in the two-year period 19/20;
- the temporary decrease in the cost of operating personnel at the Group's airports which were placed, first of all, in holiday disposal, as required by the country's legislation, and subsequently within the social safety nets provided for by the decree-laws of the various countries;
- a decrease in management salaries and in the costs of the Board of Directors.

Strengthening of the Group's equity and financial structure: Share capital increase of the parent company Trawell Co S.p.A. and New Credit Lines.

In May 2021, and after examining the preliminary data for the year 2020, the Board of Directors of Trawell Co S.p.A. - in addition to the numerous initiatives already undertaken by management to mitigate the negative effects of Covid-19 on the business, and in order to preserve the economic and financial solidity of the company (decrease in overhead costs, use of social safety nets provided for by the regulations of the various countries in which the Group operates, activation of new credit lines, even benefiting from the facilitations provided by Covid-19 emergency regulations in the various countries) - resolved to approve a share capital strengthening plan for the Company; as a result, it convened the Extraordinary Shareholders' Meeting on 28 May 2021 for the assignment - to the Board of Directors - of a proxy to increase the share capital by a maximum amount of 60 million Euro, including any potential share premium, to be carried out also in a divisible manner with one or more instalments and within five years from the date of the resolution, in compliance with Article 2443 of the Italian Civil Code, and both with recognition of the option rights

pursuant to Article 2441, paragraph 1, of the Italian Civil Code, but also with the exclusion of the option rights pursuant to Article 2441, paragraphs 4 and 5, of the Italian Civil Code, even through the issue of warrants.

On 28 May 2021, the Board of Directors - in execution of the proxy pursuant to Art. 2443 of the Italian Civil Code granted by the Extraordinary Shareholders' Meeting on the same date (the "Delegated Option Increase") - therefore approved a Delegated Share Capital Option Increase by issuing a maximum of 1,859,925 new TraWell Co ordinary shares, with no par value, and with regular dividend rights (the "New Shares"), to be offered as an option to Shareholders pursuant to Art. 2441, paragraph 1 of the Italian Civil Code and with a ratio of 3 New Shares for every single owned ordinary share at the underwriting price of Euro 1.00 (to be ascribed entirely to the share capital and with the exclusion of the share premium). The issue price of the New Shares was determined by taking into account, amongst other items, market conditions and trends in the price of the Company's shares - reported within the multilateral trading system Euronext Growth Milan / Alternative Capital Market, organized, and managed by Borsa Italiana S.p.A. - as well as market practices for similar transactions, while also noting the Company's economic and financial performance. The price incorporates a discount of approximately (i) 96.17% compared to the official price of the Company's shares recorded on 1 June 2021 (equal to Euro 26.1167), (ii) 96.31% compared to the average of the official prices of the Company's shares recorded in the last month (equal to Euro 27.13) and (iii) 96.43% compared to the average of the official prices of the Company's shares recorded in the last six months (equal to Euro 28.03).

At the same meeting, the Board of Directors resolved to freely combine the New Shares resulting from the Delegated Option Increase with two Warrants for each New Share that is underwritten, thereby setting the strike price of the Warrants at Euro 8.00.

The Warrants provide each holder with the right to underwrite the conversion shares of TraWell Co with a ratio of one conversion share for each Warrant presented for exercise.

As a result, the Board of Directors approved a share capital increase in service of the issue of Warrants ("Delegated Warrant Increase"), by issuing a maximum of 3,719,850 conversion shares corresponding to a maximum value of Euro 29,758,800.00. The Warrants may be exercised in the period between 1 September 2021 and 16 December 2024, including start and end dates.

During the option offer period, which began on 7 June 2021 and ended on 23 June 2021, including start and end dates (the "Option Period"), 606,384 option rights for the underwriting of 1,819,152 New Shares - corresponding to 97.808% of the New Shares offered overall - were exercised for a total value of Euro 1,819,152.00. On the basis of the specific provisions, the New Shares were combined with a total of 3,638,304 free warrants.

At the end of the Option Period, 13,591 option rights (the "Unopted Rights") were unexercised in relation to the underwriting of 40,773 New Shares, corresponding to 2.192% of the total New Shares, and for a total value of Euro 40,773.00. The Unopted Rights were offered by TraWell Co on Euronext Growth Milan, in compliance with Art. 2441, paragraph 3, of the Italian Civil Code, through Banca Finnat Euramerica S.p.A., at the meetings of 25 and 28 June 2021. The Unopted Rights were offered on Euronext Growth Milan with ISIN code IT0005446486.

As part of the offer on the multilateral trading facility Euronext Growth Milan, 13,591 unexercised option rights were exercised at the end of the option period and therefore 40,773 newly issued TraWell Co ordinary shares were underwritten with freely combined 81,546 "TRAWELL CO 2021-2024 WARRANTS" (the "Warrants"). These newly issued shares were added to the 1,819,152 ordinary shares that were previously underwritten at the end of the offer period (with combined 3,638,304 free warrants), for a total number of underwritten shares equal to 1,859,925 with a combined total of 3,719,850 free warrants and a total value of the delegated share capital increase with warrants equal to Euro 1,859,925.00, corresponding to 100% of the total ordinary shares offered as an option.

In accordance with Art. 17 of the Euronext Growth Milan Issuers' Regulations, the composition of the share capital (fully underwritten and paid up) is reported below, as resulting following the underwriting of 1,859,925 newly issued TraWell Co ordinary shares resulting from the Delegated Option Increase:

	Actual Share Capital			Previous Share Capital		
	Euro	Share nr.	Nominal value	Euro	Share nr.	Nominal value
Total of which:	16.018.007,00	2.479.900	w.n.v.	14.158.082,00	619.975	w.n.v.
Ordinary shares (regular dividend: 1/1/21) coupon number: [3]	16.018.007,00	2.479.900	w.n.v.	14.158.082,00	619.975	w.n.v.

In April 2021, Trawell Co S.p.A. obtained - from Simest - the resolution of two separate loans for a total of 1.05 million Euro: the first for the development of e-commerce abroad for a total of 450 thousand Euro; the second for the capitalization of exporting companies for a total of 600 thousand Euro. Both loans have a non-repayable component of 40% (equal to 420 thousand Euro) while the remaining 60% will be repaid to the lender. The financing relating to the capitalization of exporting companies was disbursed in the last ten days of April. The first part of the financing for the development of e-commerce was disbursed in the last week of August.

Corporate dynamics

With regard to shareholding changes, the main events which occurred in 2021 are illustrated below.

- In April 2021, the shareholders' meeting of Trawell Co SpA approved the financial statements as of 31.12.2020. The same meeting appointed the new Board of Statutory Auditors and, following the resignation of the Directors Giuseppe Gentile and Roberto Mosca, confirmed the current composition of the Board of Directors with four members (Dr. Rudolph Gentile, Chairman, Dr. David Debach, Director, Dr. Marek Niedzielski Gentile, Director, Dr. Edoardo Zarghetta, Independent Director). Finally, the Assembly approved the new Articles of Association.
- In June 2021, TraWell Co S.p.A. signed an agreement with Secure Wrap Group, Inc. ("Secure Wrap") for the transfer of a minority shareholding in the American joint venture Safe Wrap Of Florida JV, LLC. As a result of the aforementioned agreement, Safe Wrap Of Florida JV, LLC is therefore owned by: Safe Bag USA, LLC, for 51%; Secure Wrap, for the remaining 49%. Safe Bag USA LLC, on the other hand, remains 100% owned by TraWell Co.
Against this transfer, Secure Wrap undertakes to implement the marketing of the Lost Luggage Concierge service within the entire network of the Secure Wrap Group (active in 17 countries in North and South America, with over 50 sales points).
- In June 2021, Trawell Co S.p.A. fully underwrote - for its own quota - the share capital increase approved by the subsidiary Sostravel.com S.p.A., equal to 132,056 new shares, thereby maintaining unchanged its shareholding quota of 11.04%. The underwritten share capital increase was

combined with 1,320,560 free warrants, exercizable as of 1 September 2021 and until 16 December 2024 at an exercise price set at 1.20 Euro.

- It should also be noted that, in September 2021, the licence of the FSB company (French subsidiary) with the airports of Paris (Charles de Gaulle (CDG) and Orly (ORY)) ended; in March 2021, the company took part in the tender for the renewal of the license for airport spaces but with negative results. Based on the received information, Trawell Co - in the 2020 financial statements approved by the shareholders' meeting on 28 June 2021 - deemed it appropriate to further devalue goodwill and the value of the equity investment recorded in the financial statements with respect to what had already been done in the 2020 half-year report.

Primary events after 31 December 2021

The primary events after 31 December 2021 are as follows.

- As of March 2022, Trawell Co. S.p.A. signed a contract with GEASAR S.p.a., the management company of Olbia Costa Smeralda Airport, for the management of the baggage wrapping service for the 2022 summer season.
- As of March 2022, Trawell Co. S.p.A. renewed, through its French subsidiary FSB Service, the license at Lyon Saint-Exupéry international airport. Given this agreement, FSB Service will be able to offer a wider range of products and services than in the past and will continue to operate in Lyon until December 2023.
- As of April 2022, Trawell Co. S.p.A. renewed, through its US subsidiary Safe Wrap of Florida JV LLC, the agreement at Miami International Airport for a period of six years, effective as of January 2022 and until December 2027. Also, in order to allow a partial recovery of the losses suffered as a result of the pandemic, the renewed agreement provides - compared to the previous contract - significant improvements for Safe Wrap of Florida JV LLC, including, in particular, a decrease in the royalties recognized in favor of the airport.

Ukrainian Russian crisis

As of the date of preparation of this document, the outcome and implications of the crisis between Russia and Ukraine are still very uncertain. In addition, the international sanctions are having repercussions for the economy of the Russian Federation in terms of growth and sustainability expectations of the domestic economic and financial system in the medium term. In addition to these factors, there is the additional complexity deriving from the restrictive countermeasures which the Russian government is preparing - in certain cases already implemented - in response to the pressure of international sanctions.

Up to the current time, these elements of uncertainty have led to only a slight change in business operating conditions given that the main market of the Russian subsidiary is composed of domestic traffic - given the extensive breadth of the territory of the Russian federation - and international traffic along Asian routes.

In addition, the Euro/Russian ruble exchange rate - with the exception of March - in which the Russian currency sustained a strong depreciation - is currently at a lower value than the pre-crisis one, therefore benefitting for Group.

Given the uncertainty of the Russian-Ukrainian crisis, there are currently no elements to evaluate the effects that could impact the valuation of our company's assets relating to Russia. While considering the risk that the company could be affected by the international sanctions applied by the Russian Federation against so-called hostile countries, it should be noted that the management of Trawell Co is constantly in contact with the

minority partner of the Russian subsidiary in order to formulate a joint strategy for minimizing potential negative impacts.

"2021 results reported a strong recovery, beyond expectations, as confirmed by the 2.3 million Ebitda, the net profit of 0.7 million and the improving NFP - stated Rudolph Gentile Chairman and CEO of the TraWell Co group - but this is only the beginning, continues Gentile: if we take into account the strong recovery in passenger traffic, the reopening of our sales points that are still temporarily closed and the privileged position of TraWell Co - which is able to benefit from the new tenders launched by post-covid international airports in an environment of less competition - the 2022-2025 period looks very promising. We are therefore emerging from the pandemic more solid and stronger than its beginning and for these reasons we hope to present a new five-year industrial plan to the market over the next six months. "

* * *

Renewal of the members of the administrative body

It should be noted that the mandate of the current Board of Directors will expire with the approval of the financial statements as of 31 December 2021. As a result, the Shareholders' Meeting will be convened not only for the approval of the financial statements of the year but also for the appointment of the new members of the Board of Directors and the determination of their relative remuneration.

* * *

For further information:

TraWell Co. S.p.A.
Investor Relations
David Debach
investor.relations@trawellco.com
www.trawellco.com
Tel: +39 0331 777154
Fax: +39 0331 789141

Euronext Growth Advisor
Baldi Finance S.p.A.
Luca Carra
lcarra@baldiandpartners.it
Corso Europa, 13
20122 Milano, Italia
Tel: +39 02 58318214
Fax: +39 02 58310893

Consolidated income statement

<i>Values in Euro (consolidated financial statements)</i>	31-Dec-21 % on revenues		31-Dec-20 % on revenues		Change 21-20	Change %
Revenues	18.414.678	92%	16.346.256	97%	2.068.422	0
Changes due to internal works	-	0%	-	0%	0	n.a
Change in finished products	5.262	0	(89.411)	-1%	94.673	-106%
Other revenues	1.609.762	8%	606.950	4%	1.002.812	165%
Total revenues	20.029.702	100,0%	16.863.795	100,0%	3.165.907	19%
Cost of sales	1.257.491	6%	977.258	6%	280.233	29%
Service costs	10.294.792	51%	10.372.518	62%	(77.726)	(1%)
Personnel costs	5.126.365	26%	5.271.691	31%	(145.326)	(3%)
Other costs	1.046.807	5%	1.303.455	8%	(256.648)	(20%)
EBITDA	2.304.247	12%	(1.061.127)	-6,3%	3.365.374	(317%)
Depreciation & Amortization	724.675	4%	846.366	5%	(121.691)	(14%)
Revaluations / Write-downs of financial assets	546.161	3%	274.768	2%	271.393	99%
EBIT	1.033.411	5%	(2.182.260)	-12,9%	3.215.671	(147%)
Financial income and charges (net)	(82.398)	(0%)	(688.012)	-4%	605.614	(88%)
Provisions	-	0	(9.253.266)	(55%)	9.253.266	-100%
Profit (loss) before taxes	951.013	5%	(12.123.538)	-71,9%	13.074.551	(108%)
Taxes	(245.658)	(1%)	(99.151)	(1%)	(146.507)	148%
Net Profit (Loss)	705.355	4%	(12.222.689)	-72,5%	12.928.044	(106%)
Result attributable to the Group	(570.647)	(3%)	(12.622.371)	-74,8%	12.051.724	(95%)

Consolidated balance sheet

<i>Values in Euro (consolidated financial statements)</i>	31-Dec-21	31-Dec-20
Intangible fixed assets	15.496.495	15.331.414
Tangible fixed assets	3.108.533	3.451.467
(A) Capital assets	18.605.028	18.782.881
Inventories	901.736	948.478
Trade receivables	1.969.389	1.473.695
Other assets	6.536.258	5.268.078
Trade payables	(2.223.149)	(3.471.135)
Other liabilities	(4.133.700)	(3.211.962)
(B) Operating working capital	3.050.534	1.007.155
(C) Total provisions	(1.241.041)	(827.934)
(D)=(A)+(B)+(C) Net invested capital	20.414.523	18.962.105
Liquid funds	4.611.473	3.354.215
Current financial receivables	420.849	265.108
Financial liabilities	(14.138.655)	(13.991.363)
(E) Net financial payables/receivables	(9.106.333)	(10.372.040)
(F) Shareholders' equity	11.308.190	8.590.065
(G)= (F)- (E) Sources	20.414.523	18.962.105

Consolidated net financial position

<i>Values in Euro (consolidated financial statements)</i>	31-Dec-21	31-Dec-20
A Liquid funds	1.156	1.653
B Other liquid assets	4.610.317	3.352.562
C Current financial receivables	420.849	265.108
D Liquidity (A + B + C)	5.032.322	3.619.323
E Current bank payables	1.050.020	825.497
F Current portion of non-current debt	1.389.892	3.207.278
G Current financial debt (E + F)	2.439.912	4.032.775
H Net current financial debt (D-G)	(2.592.410)	413.452
I Non-current bank payables	11.698.743	9.958.588
J Debts instruments	-	-
K Other non-current payables	191.555	206.643
L Non-current financial debt (I + J + K)	11.890.298	10.165.231
M Net financial debt (H + L)	9.297.888	10.578.684
N Adjustment for deposits at airports, restricted bank accounts and securities	923.530	972.588
O Total adjusted NFP (M-N)	8.374.358	9.606.096

Income statement & financial statements of the year for Trawell Co S.p.A.

<i>Values in Euro (separate financial statements)</i>	31-Dec-21	% on revenues	31-Dec-20	% on revenues	Change 21-20	Change %
Revenues	2.721.208	84%	1.919.180	96%	802.028	42%
Changes due to internal works		0%		0%	0	n.a
Change in finished products	8.361	8%	(68.131)	-3%	76.492	-112%
Other revenues	510.821	16%	154.812	8%	356.009	230%
Total revenues	3.240.390	100%	2.005.861	100%	1.234.529	62%
Cost of sales	102.240	3%	96.771	5%	5.469	6%
Service costs	1.706.724	53%	1.671.996	83%	34.728	2%
Personnel costs	1.206.457	37%	1.238.245	62%	(31.788)	-3%
Other costs	90.052	3%	186.570	9%	(96.518)	-52%
EBITDA	134.917	4%	(1.187.720)	-59,2%	1.322.637	-111%
Depreciation & Amortization	268.085	8%	270.465	13%	(2.380)	-1%
Revaluations / Write-downs of financial assets	14.276	0%	10.691	1%	3.585	34%
EBIT	(147.444)	-5%	(1.468.877)	(73%)	1.321.433	-90%
Financial income and charges (net)	93.136	3%	(174.007)	-9%	267.143	-154%
Provisions	(660.000)	-20%	(8.102.905)	-404%	7.442.905	-92%
Profit (loss) before taxes	(714.308)	-22%	(9.745.789)	-485,9%	9.031.481	-93%
Taxes	(13.071)	0%	92.656	0	(105.727)	-114%
Net Profit (Loss)	(727.379)	-22%	(9.653.133)	(481%)	8.925.754	-92%

Balance sheet & financial statements of Trawell Co S.p.A.

<i>Values in Euro (separate financial statements)</i>	31-Dec-21	31-Dec-20
Intangible fixed assets	181.986	43.071
Tangible fixed assets	1.740.616	1.953.790
Equity investments	16.065.551	16.065.551
(A) Capital assets	17.988.153	18.062.412
Inventories	250.569	243.975
Trade receivables	2.097.998	1.950.408
Other assets	3.233.279	2.979.533
Trade payables	(1.190.380)	(1.187.408)
Other liabilities	(1.173.833)	(1.347.822)
(B) Operating working capital	3.217.633	2.638.686
(C) Total provisions	(507.431)	(653.170)
(D)=(A)+(B)+(C) Net invested capital	20.698.356	20.047.929
Liquid funds	920.437	33.678
Financial liabilities	(10.454.658)	(10.345.269)
(E) Net financial payables/receivables	(9.534.221)	(10.311.591)
(F) Shareholders' equity	11.164.135	9.736.338
(G)= (F)- (E) Sources	20.698.356	20.047.929

Net financial position & financial statements of the year for Trawell Co S.p.A.

<i>Values in Euro (separate financial statements)</i>	31-Dec-21	31-Dec-20
A Liquid funds	1.156	1.653
B Other liquid assets	919.282	32.025
C Securities held for trading		
D Liquidity (A + B + C)	920.437	33.678
E Current bank payables	418.483	291.154
F Current portion of non-current debt	1.389.892	3.207.278
G Current financial debt (E + F)	1.808.375	3.498.432
H Net current financial debt (D-G)	887.938	3.464.754
I Non current bank payables	8.646.283	6.846.837
J Debts instruments	-	-
K Other non-current payables	190.696	206.643
L Non-current financial debt (I + J + K)	8.836.979	7.053.480
M Net financial debt (H + L)	9.724.917	10.518.234
N Adjustment for deposits at airports, restricted bank accounts and securities	923.588	972.588
O Total adjusted NFP (M-N)	8.801.329	9.545.646